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ASTER TREASURY PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 8749672)

£250,000,000 4.50 per cent. Guaranteed Secured Bonds due 2043

Issue Price: 98.446 per cent.

unconditionally and irrevocably guaranteed by

ASTER GROUP LIMITED

(incorporated in England and Wales with limited liability under the Industrial and Provident Societies Act 1968, registered number IP29573R)

The £250,000,000 4.50 per cent. Guaranteed Secured Bonds due 2043 (the **Bonds**) are issued by Aster Treasury plc (the **Issuer**). The payments of all amounts due in respect of the Bonds will be unconditionally and irrevocably guaranteed by Aster Group Limited (the **Guarantor**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (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 Aster Communities (**Aster**) and Synergy Housing Limited (**Synergy** and, together with Aster, the **Original Borrowers** and each an **Original Borrower**) pursuant to bond loan agreements between the Issuer and each Original Borrower to be dated on or around the Issue Date (together, the **Original Loan Agreements** and each an **Original Loan Agreement**) to be applied in accordance with each Original Borrower's charitable objects. The Aggregate Funded Commitment (as defined below) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the Minimum Value of any Properties (as defined below) which have been charged in favour of the Security Trustee for the benefit of the Issuer (the **Charged Properties**) less the principal amount of all previous drawings in respect of the Aggregate Funded Commitment (subject, in the case of each Borrower (as defined below), to the maximum of its respective Commitment (as defined below)).

For so long as insufficient security has been granted (or procured to be granted) by the Original Borrowers in favour of the Issuer and the Security Trustee to permit the drawing of the Aggregate Funded Commitment in full or the Original Borrowers have not otherwise drawn any part of the Aggregate Funded Commitment, the amount of the Aggregate Funded Commitment that remains undrawn shall 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)) (as further described below, the **Retained Proceeds**). 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) once received by the Issuer) and any net issue proceeds from a further issue of Bonds pursuant to Condition 20 (*Further Issues*)) shall be advanced to an Original Borrower and/or any other charitable Registered Provider of Social Housing of the Aster Group (as defined below) which the Guarantor and each Borrower has consented to becoming an Additional Borrower and has acceded to the Security Trust Deed as a borrower in accordance with the terms thereof (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers** and each a **Borrower**) at a later date pursuant to its respective Original Loan Agreement or an additional bond loan agreement between an Additional Borrower and the Issuer (each an **Additional Loan Agreement** and, together with the Original Loan Agreements, the **Loan Agreements** and each a **Loan Agreement**), as applicable, 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 and/or the issue by the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 18th June and 18th December in each year at the rate of 4.50 per cent. per annum. 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 11 (*Taxation*).

The Bonds may be redeemed at any time upon the prepayment by a Borrower of its loan (each a **Loan**) in whole or in part in accordance with the terms of its 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 (or, in respect of a prepayment of a Loan following an event of default thereunder, at their principal amount, together with accrued interest). The Bonds will also be redeemed (a) at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount outstanding of the relevant Loan in the event of a mandatory prepayment of a Loan following a Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days) or a Loan becoming repayable as a result of a Borrower Default (as defined in each Loan Agreement) or (b) at their principal amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay notifying 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 18th December, 2043 (the **Maturity Date**).

The Aster Group is rated "AA-" by Standard and Poor's Rating Services (**S&P**). It is also expected that the Bonds will be rated "AA-" by S&P. 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. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such 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 18th December, 2013 (the **Closing Date**) with a common safekeeper (the **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 27th January, 2014 (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
TradeRisks Limited

Joint Bookrunners
The Royal Bank of Scotland **Santander Global Banking & Markets**

The date of this Prospectus is 16th December, 2013.

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

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantor (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/. The Issuer and the Guarantor confirm that such figures have been accurately reproduced and that, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by Nationwide, no facts have been omitted which would render the reproduced figures inaccurate or misleading. The figures referred to in the Valuation Report of Savills Advisory Services Limited in the sections entitled "*The Property Market – General Commentary*" and "*Existing Use Value – Social Housing – Valuation Approach*" were obtained from the Homes and Community Agency and Social Housing Magazine, respectively. The Issuer and the Guarantor confirm that such figures have been accurately reproduced and that, as far as Savills Advisory Services Limited is aware and is able to ascertain from information published by the Homes and Communities Agency and Social Housing Magazine, no facts have been omitted which would render the reproduced figures inaccurate or misleading. The figures referred to in the Valuation Report of Mazars Property Consultancy Limited in the sections entitled "*Tenancies and Rents*" and "*Valuation of the Rented Housing Stock*" were obtained from the Valuation Office Agency, Savills Advisory Services Limited, the Homes and Communities Agency, the Nationwide House Price Index and the Census for England and Wales, respectively. The Issuer and the Guarantor confirm that such figures have been accurately reported and that, as far as Mazars Property Consultancy Limited is aware and is able to ascertain from information published by the Valuation Office Agency, Savills Advisory Services Limited, the Homes and Communities Agency, Nationwide and the Census for England and Wales, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

Each Original Borrower accepts responsibility for the information contained in this Prospectus relating to it and the security and the cross-guarantee to be created by it, including but without limitation:

- (a) the information under the heading "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements and the Intragroup Agreement*" in the section entitled "*Risk Factors*";
- (b) the information relating to it in the section entitled "*Description of the Aster Group, the Guarantor and the Original Borrowers*";
- (c) the information relating to it in the section entitled "*Financial Statements of the Guarantor and the Original Borrowers*";
- (d) the information relating to it under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*";
- (e) the information relating to the security to be created by it pursuant to its respective Legal Mortgage (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 "*Risk Factors*" and

contained in the section headed "*Description of the Legal Mortgages and the Security Trust Deed*"; and

- (f) the information relating to the cross-guarantee to be provided by it pursuant to its respective Original Loan Agreement under the heading "*Original Borrowers' Cross Guarantee and Indemnity*" in the section headed "*Overview*" and in the section headed "*Description of the Loan Agreements*",

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.

Each Valuer (as defined below) accepts responsibility for the information contained in the section "*Valuation Reports*" relating to the Valuation Report prepared by it 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.

Save for the Issuer, the Guarantor, the Original Borrowers and the Valuers, 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*) or The Royal Bank of Scotland plc and Banco Santander, S.A. (together, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer, the Guarantor or the Original Borrowers in connection with the offering of the Bonds. None of the Arranger, the Joint Bookrunners and 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 Guarantor, the Arranger, the Joint Bookrunners 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 offering of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger, the Joint Bookrunners or the Bond Trustee.

To the fullest extent permitted by law, none of the Arranger, the Joint Bookrunners and 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 Guarantor, the Original Borrowers or the issue and offering of the Bonds. Each of the Arranger, the Joint Bookrunners 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 should be considered as a recommendation by the Issuer, the Guarantor, the Arranger, the Joint Bookrunners 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, the Guarantor and the Original Borrowers. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, the Arranger, the Joint Bookrunners or the Bond Trustee to any person to subscribe for or to purchase the Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer, the Guarantor or the Original Borrowers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Joint Bookrunners and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the Guarantor or the Original Borrowers during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription 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. The Issuer, the Guarantor, the Arranger, the Joint Bookrunners and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that the 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 Guarantor, the Arranger, the Joint Bookrunners or the Bond Trustee which is intended to permit a public offering of the Bonds or the 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 "*Subscription 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.

IN CONNECTION WITH THE ISSUE OF THE BONDS, THE ROYAL BANK OF SCOTLAND PLC AS STABILISING MANAGER (THE STABILISING MANAGER) (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR

OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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*", "*Conditions of the Bonds*" and "*Description of the Loan Agreements*" shall have the same meanings in this overview.

Issuer:	Aster Treasury plc
Guarantor:	Aster Group Limited
Description of the Bonds:	<p>£250,000,000 4.50 per cent. Guaranteed Secured Bonds due 2043 (the Bonds) to be issued by the Issuer on 18th December, 2013 (the Issue Date).</p> <p>£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 Retained Bonds).</p>
Status of the Bonds:	The Bonds and Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Description and Status of the Guarantee:	The Bonds will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Issue Price:	The Issue Price of the Bonds is 98.446 per cent.
Denominations:	The Bonds will be issued in denominations of £100,000 and integral multiples of £1,000 in excess thereof.
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 on-lent by the Issuer to the Original Borrowers or (to the extent that an Original Borrower has reduced its respective Original Borrower Commitment) to an Additional Borrower.</p> <p>Subject as described in "<i>Initial Cash Security Account</i>" below, the Issuer will lend such proceeds to the Original Borrowers</p>

and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement to be applied in accordance with the charitable objects of such Original Borrower or such Additional Borrower, as the case may be.

The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to a Borrower pursuant to the relevant Loan Agreement.

- Form of Bonds: The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".
- Interest: The Bonds will bear interest at a fixed rate of 4.50 per cent. per annum payable semi-annually in arrear on 18th June and 18th December of each year (each an **Interest Payment Date**) from (and including) the Issue Date to (but excluding) 18th December, 2043 (the **Maturity Date**), subject to adjustment in accordance with Condition 9.5 (*Payment Day*).
- Final Redemption: Unless previously redeemed or purchased and cancelled in accordance with Condition 10 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount, together with accrued interest, 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 a Borrower of its loan (each a **Loan**) in accordance with the terms of the relevant 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 11.2 (*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 at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan upon the mandatory prepayment of a Loan following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if

such Borrower regains its status as a Registered Provider of Social Housing within 180 days).

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

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, in each case as set out in Clause 14 (*Borrower Default*) of each Loan Agreement (or as will be set out in the corresponding clause of each Additional Loan Agreement) and described further in "*Description of the Loan Agreements*".

Purchase:

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

The Issuer, the Guarantor, any Borrower and any other member of the Aster Group may also purchase Bonds at any time in the open market or otherwise at any price.

Any Bonds so purchased by the Guarantor, a Borrower or any other member of the Aster Group 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 specified by the Guarantor, such Borrower or other member of the Aster Group or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment (as defined below) in respect of such Loan Agreement equal to the outstanding balance of the Bonds surrendered being deemed to be cancelled.

Retained Bonds:

Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf (see "*Account Agreement, Custody Agreement and Retained Bond Custody Agreement*" below), and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.

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

For the purpose of giving such confirmation, the Issuer will require the Borrower to deliver a Retained Bond Compliance Certificate pursuant to the Loan Agreement, as described further in "*Description of the Loan Agreements*".

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 or the Guarantor 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 a Loan Agreement), each Borrower is required to prepay its Loan in full together with accrued interest and commitment fee to and including the date of redemption. Each Borrower is also required to pay to the Issuer, within three Business Days of demand, its *pro rata* share of 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 each Loan Agreement, the Legal Mortgages, 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 Ongoing Cash Security 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 (or procured to be granted) by the Borrowers in favour of the Issuer to permit the drawing of the Aggregate Funded Commitment in full or the Borrowers have not otherwise drawn any part of the Aggregate Funded Commitment, the amount of the Aggregate Funded Commitment that remains undrawn shall 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 (as further described below, the **Retained Proceeds**).

For the avoidance of doubt, in the event that the Original Borrowers have not drawn any part of the Aggregate Funded Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Aggregate Funded Commitment (being the aggregate amount of the Initial Original Borrower Commitments less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds shall be advanced to one or more Borrowers at a later date pursuant to the relevant 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 they 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 Agreements, each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share of (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the aggregate amount of interest received from the Borrowers under the Loan Agreements 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 Agreements*" below.

Ongoing Cash Security Account:

Pursuant to the Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio is maintained (see "*Description of the Loan Agreements*" below).

In the event that the value of the Charged Properties is insufficient to maintain the asset cover ratio, the Borrowers may deposit moneys into the Ongoing Cash Security 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 Ongoing Cash Security Account may: (a) be held on deposit, in which case they 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 Ongoing Cash Security 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 relevant 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 depository 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 S&P and "Aa2" from Moody's Investors Service Limited (**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**));
- (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 in all cases, such investment shall be an investment (i) the maturity of which is no later than the Maturity Date and (ii) which is denominated in Sterling.

In the event that any Permitted Investments are sold to fund a drawing by a Borrower pursuant to a Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to such Borrower pursuant to such Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in each Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a 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 such Borrower in an amount equal to the Actual Advance Amount and shall make a gift aid payment to a charitable member of the Aster Group which is connected with the Group Parent for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to 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 Accounting Profit (as defined in each Loan Agreement) and shall, in the same accounting period, make a gift aid payment to any Charitable Group Member in an amount equal to the Accounting Profit.

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

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

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 Ongoing Cash Security 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 Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security 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.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account). The Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee, and the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein.

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

Original Borrowers' Cross-guarantee and Indemnity:

Pursuant to the Loan Agreements, the Original Borrowers have (and each Additional Borrower will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrower's obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Legal Mortgage(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as is if it were the principal obligor;
- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed

Principal Amount as if it were the principal obligor;
and

- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Underlying Security:

Pursuant to the Legal Mortgages and the Security Trust Deed, each Original Borrower has created (and each Additional Borrower will create) the following security in favour of the Security Trustee for the benefit of itself and the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Mortgaged Properties (as defined in the Legal Mortgages) of such Borrower; and
- (b) first fixed charges over, *inter alia*, all plant and machinery of such Borrower which form part of the Mortgaged Properties and the benefit of the Insurances (as defined in the Legal Mortgages) and all present and future licences, consents and authorisations in respect thereof,

and has also covenanted (or will also covenant) that it will, following an Enforcement Event (as defined in the Security Trust Deed) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period, assign to the Security Trustee for the benefit of itself and the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower as more particularly described in the Legal Mortgages,

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 Legal Mortgages and the Security Trust Deed*" below.

Addition, substitution and release of Charged Properties:

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

each tranche of Properties charged.

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving an amended Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of that Borrower's Charged Properties forming part of the Issuer's Designated Security and substitute Properties as may be selected by such Borrower, provided that such Borrower satisfies the conditions precedent specified in the relevant 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, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Full 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 a Borrower, the Security Trustee shall release (subject to receiving an amended Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such of the Borrower's Charged Properties as may be selected by such Borrower provided that such Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Notwithstanding the above, where any disposal is a Statutory Disposal a Borrower shall have the right to withdraw such Property from the Issuer's Designated Security. In such circumstances such Borrower is obliged to deliver (or procure the delivery), 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 Ongoing Cash Security Account, in accordance with the Loan

Agreements, 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 relevant Loan immediately repayable. Pursuant to the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed 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 Legal Mortgages and the Security Trust Deed, and, pursuant to Condition 7.3, 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 Legal Mortgages 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 13.2, 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 Legal Mortgages 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**):

A8.3.4.6

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (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, the Custodian under the Custody

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

- (d) fourth, in payment of any other unpaid fees, expenses and liabilities 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, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Ongoing Cash Security 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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond 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 on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Covenants:

Pursuant to Condition 7 (*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 Borrowers 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 Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the annual reports of the Guarantor and each Borrower following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 18 (*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 Aster Group.

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 Agreements, the Legal Mortgages 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:

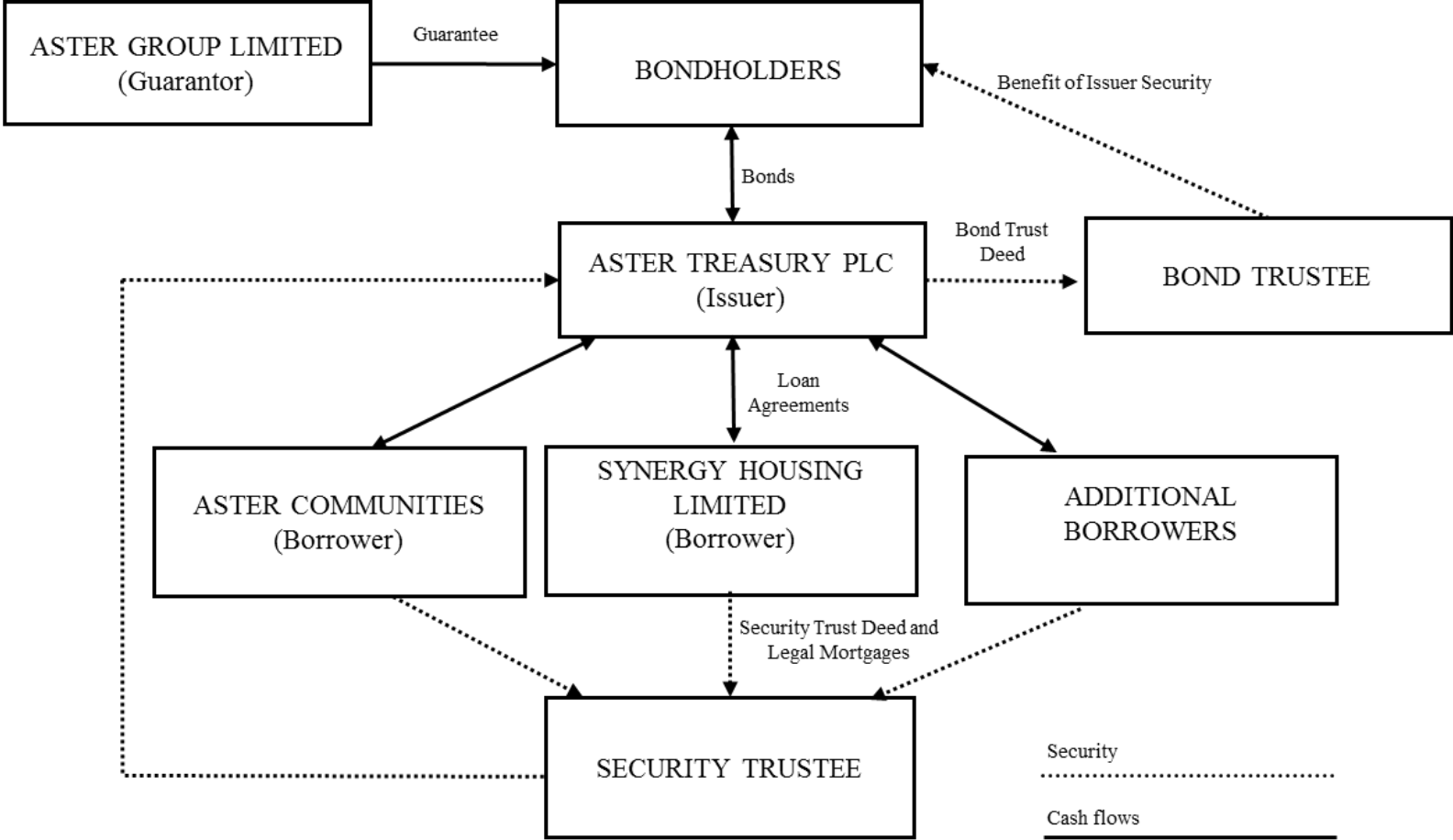
All payments in respect of the Bonds will be made without withholding or deduction for or on account of any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such 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 10.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:	The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.	
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 " <i>Risk Factors</i> " below and include factors which may affect the Issuer's, the Guarantor's and/or a Borrower's ability to fulfil its obligations under the Bonds, the Loan Agreements and/or Legal Mortgages, 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 to the market generally.	
	See " <i>Risk Factors</i> " below.	
Listing and admission to trading:	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 the Bonds to be admitted to trading on the London Stock Exchange's regulated market.	A13.5.1
Rating:	The Aster Group is rated "AA-" by S&P. It is also expected that the Bonds will be rated "AA-" by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.	
Arranger:	TradeRisks Limited	A7.5.2 A8.3.2
Joint Bookrunners:	The Royal Bank of Scotland plc Banco Santander, S.A.	
Principal Paying Agent:	The Bank of New York Mellon, London Branch	
Account Bank:	The Bank of New York Mellon, London Branch	
Custodian:	The Bank of New York Mellon, London Branch	
Retained Bond Custodian:	The Bank of New York Mellon, London Branch	

Bond Trustee:	Prudential Trustee Company Limited	
Security Trustee:	Prudential Trustee Company Limited	
Original Borrowers:	Aster Communities Synergy Housing Limited	
Borrowers:	The Original Borrowers and any other entity which (i) is a charity (ii) is a member of the Aster Group (iii) is a Registered Provider of Social Housing (iv) the Guarantor and each Borrower has consented to becoming an Additional Borrower and (v) has acceded to the Security Trust Deed as an Additional Borrower.	
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom, see " <i>Subscription and Sale</i> ".	A13.4.14
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



NOTE: On the Issue Date Aster Communities and Synergy Housing Limited will be the only Borrowers. However, Additional Borrowers may accede to the structure at a future date.

RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors (which include factors which may affect the ability of the Borrowers to fulfil their obligations under the Loan Agreements and the Intragroup 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 neither the Issuer nor the Guarantor is 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.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer or the Guarantor 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 and the Guarantor 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, the Guarantor's and/or the Borrowers' 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 Borrowers 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 Borrowers. 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 Borrowers in respect of the Loan Agreements. Delays in the receipt of payments due from the Borrowers under the Loan Agreements could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds.

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 Loans 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 a 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 Borrowers resulting in a shortfall in funds available to repay the Bonds.

Factors which may affect the Guarantor's ability to fulfil its obligations under the Guarantee

Intra Group Support: The Guarantor is a non-asset holding company of the Aster Group. The Guarantor acts as holding company for the Aster Group, and provides support services for each of its subsidiaries (including the Original Borrowers) for which it charges an amount equal to the budgeted cost of those services. The Guarantor is also responsible for the overall direction of the Aster Group, by formulating strategies and plans and monitoring the work of the committees. It relies on its subsidiaries to reimburse any additional expenditure which is not covered by its service charge.

The Guarantor has no independent source of income other than its subsidiaries.

The Guarantor does not receive any distribution of profits from its subsidiaries. Three of its subsidiaries (the Original Borrowers and Aster Living) are industrial and provident societies which do not trade for profit and whose rules state that nothing shall be paid or transferred by way of profit to their members or shareholders. The Guarantor is therefore not entitled to receive any distribution of profits from these three subsidiaries nor any distribution of any surplus on a winding up.

The Guarantor has two other direct wholly owned subsidiaries (Aster Homes Limited and Aster Property Limited) which are private limited companies. These companies are able to distribute profits to the Guarantor but it is possible that they may decide to pay any profits which are not to be retained within the business to one of the charitable registered providers of social housing within the Aster Group by way of a gift aid payment. The Guarantor would be entitled to receive a distribution of any surplus assets in a solvent winding up of these companies following the satisfaction of all creditors.

There is an intragroup agreement between each of the Original Borrowers and the Guarantor dated 9th January, 2013 (the **Intragroup Agreement**). The Intragroup Agreement states that, in the event that the Guarantor is at any time in financial difficulty, its subsidiaries shall each endeavour to provide such support and assistance, financial and otherwise, as may be possible and reasonable in the circumstances having regards to the need to preserve the financial wellbeing of that subsidiary providing the assistance. Any subsidiary providing assistance will need to comply with (a) any relevant provisions of charity law, (b) its constitution and (c) any restrictions imposed by a competent authority. It will be at the absolute discretion of each subsidiary whether or not to provide support or assistance.

The Guarantor therefore relies significantly on the financial strength of the Original Borrowers in providing the Guarantee and there is a risk that any reduction in the financial strength of the Original Borrowers could undermine the level of financial support provided by the Group Parent as Guarantor and its ability to fulfil its payment obligations under the Guarantee.

Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements and the Intragroup Agreement

Welfare Reform: A proportion of the rent received by the Borrowers from their tenants is derived from housing benefit payable by local authorities. Aster receives 53 per cent. and Synergy receives 57 per cent. of its rental income as housing benefit. 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.

The Welfare Reform Act 2012, 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 has been set at £26,000 per year for couples and lone parents, and £18,200 per year for single people without children. A new occupation size criteria for working age tenants occupying social housing and in receipt of housing benefit has also been introduced (initially as an amendment to the existing Housing Benefit Regulations, but there are provisions with the same effect contained within the Universal Credit Regulations 2013 and, as such, no change to the operation of the occupation size criteria would occur if the Regulations remain as drafted).

The under occupation penalty will reduce the amount of housing benefit (or the housing element of Universal Credit which will replace it) received by those who are deemed to be under occupying their home, by 14 per cent. where a household has one extra bedroom, and 25 per cent. where there are two or more extra bedrooms. The Government's impact assessment published in mid-2012 indicated that around 660,000 claimants were expected to be affected by the new measure and press reports indicate

that households are going into arrears as a result of this reduction in housing benefit entitlement, which may have a knock-on effect on levels of rent arrears for Registered Providers of Social Housing.

Caps have already been introduced to the Local Housing Allowance, which applies to those living in the private rented sector. Currently these caps do not apply to tenants living within social housing, but Registered Providers of Social Housing are anticipating that in practice, local authorities may not pay out benefit above the level of the caps and are setting their Affordable Rent accordingly. Caps are primarily affecting those living in central London and the South East and would currently only affect a very small number of the Borrower's tenants.

Universal Credit (which is currently in an extended pathfinder stage, with its original October 2013 national roll out being postponed and no revised roll out date currently proposed) 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 can be paid directly to Registered Providers of Social Housing as long as tenant consent has been obtained, 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.

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 if tenants are vulnerable or fall into arrears of rent. These include direct payment to landlords where two months of rent has accrued. On 30th May, 2012 Moody's issued a special comment relating to direct payments of housing benefit. Moody's view the direct payment of housing benefit to working age tenants as a "manageable" risk. However, 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 affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis.

Whilst existing social tenancies and rent levels remain unchanged, the Localism Act 2011, together with the new Regulatory Framework for social housing in England from April 2012 issued by the Homes and Communities Agency (**HCA**) in its capacity as social housing regulator, introduced a new form of social housing rent level that allows Registered Providers of Social Housing to let properties at rents of up to a maximum of 80 per cent. of the local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as a framework agreement is in place with the HCA. Lettings at up to 80 per cent. of local market rent are also possible on newly developed stock, but not on existing stock, where a short form agreement is in place with the HCA. Once a property has been let at its nominated rent level, annual increases are limited in the same way as target rent properties (upon which annual increase limits, see "*Rental Growth Risk*" below). This new rent policy is known as Affordable Rent. There is a risk that those tenants on Affordable Rent will find it harder to pay their rent and that this may have a corresponding effect on the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis. 7 per cent of Aster's tenancies, and 4 per cent. of Synergy's tenancies, as at the year ended 31st March, 2013 were on an Affordable Rent basis. This is expected to rise as long as affordable rents remain an option for new and re-let tenancies.

Rental Income Risk: The tenants of a Borrower's properties are personally responsible for the rental payments on the relevant occupied properties. There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit or housing credit. This risk increases if payment of housing benefit direct to tenants becomes the default position, as there is a risk that tenants will fail to pass on such housing benefit payments to their landlord. In the event that any such tenants fail to pay rent in full on a timely basis, this could also affect the ability of a

Borrower to meet its payment obligations on a timely basis under the relevant Loan Agreement, which in turn would impact the Issuer's ability to fulfil its obligations under the Bonds.

Aside from the risks associated with Welfare Reform set out above (which may be mitigated to an extent by the DWP's planned protection mechanisms allowing for payments to be made direct to landlords if tenants are vulnerable or if they fall into two months of arrears), payments of housing benefit to tenants 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 a 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. In such circumstances, the non-payment, or any delay in payment of material amounts of rental income, could affect the ability of a Borrower to meet its payment obligations under a Loan Agreement. The year-end arrears position of Aster for the last two years has been 2 per cent. (as at 31st March, 2013) and 3 per cent. (as at 31st March, 2012) and the year-end arrears position of Synergy for the last two years has been 2 per cent. (as at 31st March, 2013) and 2 per cent. (as at 31st March, 2012), in each case of gross rent.

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 October (for the year to September) of the preceding year. The Chancellor presented the 2013 Spending Review to the House of Commons on 26th June, 2013. The Government announced that for the 10-year period between 2015-16 to 2024-25, social rents can rise annually by a maximum of the Consumer Price Index (**CPI**) plus 1 per cent. The detail that has been published to date, and notably the consultation documents published by the Government on 31st October, 2013, on the new rental formula does not include the previous provision of +/- £2 per week to allow convergence towards target rents. The Government consultation document states that it is intended that Registered Providers of Social Housing with properties currently under target rent level, will nevertheless be expected to comply with the new lower rent increase limits, unless these limits will impact on the provider's financial viability, in which case a waiver should be sought from the Regulator. The Government consultation, is to close on 24th December, 2013. 10 years of certainty on the future rent regime is of considerable value to Registered Providers of Social Housing in developing their business. However, the CPI is typically lower than RPI and does not currently include housing costs. Historic and forecast future differences between the old and new rent setting regimes does not suggest that rental income will fall when the new regime is introduced in April 2015. The impact of the removal of the provision to charge +/- £2 per week to allow convergence towards target rents will differ for different Registered Providers of Social Housing, depending upon the number of tenancies where target rents will not be reached by March 2015. 92 per cent. of Aster's and 78 per cent. of Synergy's social rented tenancies were at or above target rent as at 31st March, 2013. The Government consultation also contains proposals for the possible abolition of rent caps (which would then cease to cap target rent), and for charging market rents to households earning more than £60,000 per year (including proposals around the treatment of any grant funding in the original provision of those dwellings).

The Borrowers will apply future rent increases, or decreases in the case of negative RPI or CPI, in accordance with the Government rent regimes (if any) in place at that time. The current regime for regulated rents (such term to include both target rent properties and affordable housing properties) allows for increases of up to RPI plus 0.5 per cent. until March 2015 and, assuming the Regulator issues a revised rent standard as expected, up to CPI plus 1 per cent. for each of the 10 years thereafter. Aster and Synergy's regulated rental income sensitivity to a 1 per cent. increase or decrease in RPI and CPI is circa £846,000 per annum and £453,000 per annum, respectively, based on its current year's rental income, which the neither Aster nor Synergy deem material to its ability to meet its obligations under its Original Loan Agreement.

Each Original Borrower has a number of mechanisms in place to mitigate the scenario of negative inflation including control over its cost base. In addition, each Original Borrower considers the correlation between inflation and interest rates when managing their variable interest rate bill.

Shared Ownership and Outright Sales Risk: The Aster Group also generates revenue from its housing for sale programme which is principally shared ownership through the Original Borrowers and an outright sales programme through Aster Homes Limited and is therefore exposed to market risk in relation to housing for sales, including both demand and pricing risks.

Shared ownership income is generated on the initial sale of the property (known as the "first tranche") which is sold to the "shared owner"; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and in the form of subsidised rent on the part of the property which the shared owner does not own until the property is fully owned by the shared owner.

There is a risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from a Borrower) then that lender's mortgage may take priority ahead of any security arrangements that are 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 the current rules of the HCA, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Borrowers are only affected to the extent that the shortfall cannot be covered by grant monies. This only applies where shared ownership units are grant-funded. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, a Borrower would no longer receive rent for its retained share of the property which could have an impact upon its rental income. Shared ownership units comprise 6 per cent. of unit numbers at this time in terms of value of Aster's housing stock and 4 per cent. of unit numbers at this time in terms of value of Synergy's housing stock. The Original Borrowers do not plan on increasing this significantly in the future.

Housing Grant Risk: The Borrowers receive 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 a 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 arm's 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 replaced the previous 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.

Under the Framework, the level of Government grant has been reduced significantly. To compensate for this, Registered Providers of Social Housing who have entered into agreements with the HCA are able to charge Affordable Rents which are capped at 80 per cent. of market rents at the point of letting and, as such, are generally higher than existing target social housing rents. This additional rental income can be used to service additional funding requirements as a result of the reduced grant levels. The consequence of this for Registered Providers of Social Housing is an increase in debt and gearing levels, the scale of which varies depending on the areas of operation.

In addition to the changes to the rent setting regime noted above, the Government also announced, in the spending review announcement made in June 2013, a £3 billion capital investment in affordable housing whereby 165,000 new affordable homes are to be provided over three years from 2015. The grant rate per home will fall from an average £22,000 a home under the affordable homes programme to around £18,000.

The reduced amount of grant available means that a Borrower has an increased exposure to rental income and housing benefit risk which could affect its ability to meet its payment obligations on a timely basis under the relevant Loan Agreement.

Existing loan covenants include measures for minimum interest cover and maximum gearing ratios. Business planning and scenario testing show that neither of these requirements are threatened by existing changes made to grant rates.

Housing Market Downturn Risk: The majority of the properties of the Aster Group 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 Aster Group's income.

The Aster Group has exposure to housing market downturn risk through its shared ownership sales, its open market housing sales activity and redemptions and staircasings of shared equity and shared ownership properties.

The latest figures from the Nationwide House Price Index show that house prices in the UK are continuing to rise with a 0.6 per cent. increase for the month of November 2013, taking the annual increase to 6.5 per cent. The smoother 3 month on 3 month rate of change has changed from a seasonally adjusted 1 per cent. increase in October 2013 to a 0.6 per cent. increase in November 2013. On an annual basis, house prices have risen and are 6.5 per cent. higher in November 2013 than for the same period last year. This movement is the strongest pace since mid-2010, however this is still below the 2007 peak. The figures indicate that the housing market has picked up strongly in recent months which is a result of further improvements in the labour market, mortgage rates declining and a more positive economic outlook.

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

Among other things, these market risks may impact upon the expenses incurred by each 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 properties and its ability to acquire additional sites. This could, in turn, impact upon such Borrower's cash flow and its ability to satisfy any covenants which it is required to maintain pursuant to the terms of any financing arrangements.

Operational Risk: Operational risks may result from major systems failure or breaches in systems security (although, in the case of the Original Borrowers, they have each prepared business continuity plans in order to mitigate against this, they are dependent upon their 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 Borrowers 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.

Regulatory Risk: The Housing and Regeneration Act 2008 as amended by the Localism Act 2011 (the **Act**) makes provision for the regulation of social housing provision in England.

Pursuant to the Act, the HCA acts as the regulator of Registered Providers of Social Housing (the **Regulator**). The HCA exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role (the **Regulation Committee**). This arrangement came into force on 1st April, 2012. The statutory powers available to the Regulator are largely unchanged from those previously in place between April 2010 and April 2012, during which time the Tenant Services Authority (**TSA**) acted as the regulator of Registered Providers of Social Housing. The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates. It is intended that there will be a greater role for tenants' panels, councillors, MPs and the Ombudsmen in dealing with consumer issues than prior to 1st April, 2012.

The Regulator regulates Registered Providers of Social Housing in accordance with the publication entitled "The regulatory framework for social housing in England from April 2012" (the **Regulatory Framework**), setting out the standards which apply to Registered Providers of Social Housing from 1st April, 2012. The standards cover: governance and financial viability; value for money; rent; quality of accommodation; repairs and maintenance; allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. Registered Providers of Social Housing are expected to comply with the standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders.

The enforcement by the Regulator of the standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants. The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

On 9th April, 2013 the Regulator issued a discussion paper called "Protecting social housing assets in a more diverse sector". This was an informal document seeking responses from the sector and relevant stakeholders such as investors. It set out some ideas for changes in the way the Regulator regulates, which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that the sector can continue to attract the necessary finance to build new homes. Following feedback, the Chair of the Regulation Committee has indicated that it will be

proceeding with and developing some of those proposals, but not others. The Regulator has indicated that it will be seeking to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. Formal consultation on regulation in relation to the management of risk and protection of social housing assets is anticipated later in 2013 or early in 2014 and is likely to lead to further changes in regulation. Such changes will be designed to underpin the financial viability of Registered Providers of Social Housing including the Borrowers, but it is possible that compliance may result in increased costs and may restrict the ability of Borrowers to engage in diversified activities which could have increased their income. The Regulator has also indicated that it intends to consult on proposals to charge fees to Registered Providers of Social Housing for regulation. Any breach of new regulations could lead to the exercise of the Regulator's statutory powers.

Capital Resources and Treasury Risk: To mitigate liquidity risk and augment its capital resources, the Aster Group currently relies on financing through committed lines of credit from major banks through secured term and revolving credit facilities. However, a Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to such Borrower (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines).

The Aster Group is also subject to interest rate risk in respect of its variable rate borrowing although the Aster Group's 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 March, 2013 approximately 78 per cent. of the Aster Group's borrowings were fixed rate debt. Accessing the capital markets through the issue of the Bonds will reduce the reliance of the Aster Group on funding from banks and building societies.

Wiltshire Housing PFI Risk: In December 2011 a Private Finance Initiative (**PFI**) contract to build and provide housing and facilities management services for 242 affordable rented homes in West Wiltshire was signed by Silbury Housing Limited, a wholly owned subsidiary of Aster which will last for a period of 22 years. The housing and facilities management services have been subcontracted to Communities.

Silbury Housing Limited is financed by a £45m loan facility provided by Barclays Bank PLC together with a nominal value of share capital and £4m of fixed rate subordinated loan notes provided by Aster. Interest rate swaps have been completed to fix interest rates for the full value and term of the variable rate loan facilities. Aster has underwritten £13m of the loan facilities provided by Barclays Bank PLC.

The building works have been contracted to Persimmon Homes Limited at a fixed price. By September 2013 there had been 170 homes completed and in management. All of the homes are expected to be completed on or before the contractual delivery date of May 2014.

No creditors of Silbury Housing Limited will have recourse to any Borrower or to any member of the Aster Group in respect of its subordinated debt. Creditors of Silbury Housing Limited would only have recourse to Aster in its capacity as a provider of housing and facilities management services that will be provided in connection with the project. Aster's liability under these housing and facilities management contracts will be capped but, as is customary practice, there will be certain exceptions to the liability caps.

If Silbury Housing Limited were to become insolvent or get into financial difficulties, Aster's total liabilities upon an event of default at any point in the contract would be up to a maximum of £10.8m.

Pension risk: Each Original Borrower participates in one or more of the following pension schemes:

- the Social Housing Pension Scheme (**SHPS**);
- the Local Government Pension administered by Dorset County Council;
- the Local Government Pension administered by Hampshire County Council;
- the Local Government Pension administered by Somerset County Council;
- the Local Government Pension administered by Wiltshire County Council; and
- the Friends Provident defined contribution scheme.

In accordance with the Government's regulations, all eligible employees will soon have to be auto-enrolled into a qualifying pension scheme. Employers can choose the qualifying scheme they use, which could include the National Employment Savings Trust (**NEST**). Each qualifying scheme must meet minimum standards in respect of the benefits it provides or the amount of contributions paid to it. The scheme must also provide auto-enrolment for all eligible workers, and for all new workers when they become eligible. Around 327 of the employees of the Original Borrowers are enrolled in a pension scheme. Automatic enrolment for the Original Borrowers' employees will become required from 1st February, 2014 and consequentially the number of employees participating in SHPS will increase, together with the cost of the employers' contribution. It is expected that the costs of the Original Borrowers will increase up to £138,000 per annum.

SHPS

The SHPS is a multi-employer defined benefit scheme which is funded and contracted out of the State Pension Scheme. Employer participation in the SHPS is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide" and under the rules of SHPS.

The SHPS operated a single benefit structure, with a 1/60th final salary accrual rate until 31st March, 2007. Thereafter, three benefit structures were available, namely, final salary with a 1/60th accrual rate, final salary with a 1/70th accrual rate and career average revalued earnings (**CARE**) with a 1/60th accrual rate. From April 2010 two further benefit structures were available, namely, final salary with a 1/80th accrual rate and career average revalued earnings with a 1/80th accrual rate. A defined contribution (**DC**) benefit structure was made available from 1st October, 2010. From April 2013, a new CARE benefit structure was introduced with a 1/120th accrual rate.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure plus the defined contribution structure at any one time. An open benefit structure is one which new entrants are able to join.

The Original Borrowers participate in the final salary, CARE and defined contribution sections of SHPS. Employees who joined SHPS before 31 March 2010 were eligible to join the SHPS final salary 1/60th section. Employees who joined, or join, SHPS between 1st April, 2010 and 31st January, 2014 were, or are, eligible to join the SHPS CARE (1/60th accrual) section or the SHPS DC section. Employees who join SHPS after 1st February, 2014 will be eligible to join the SHPS DC section or the SHPS CARE (1/20th accrual) section. As at 31st March, 2013, there were 252 active members of SHPS employed by the Original Borrowers. The annual pensionable payroll in respect of these members was £7.8 million. During 2013 and 2014, the Original Borrowers will continue to offer membership of the SHPS CARE (1/60th) section (until 31st January, 2014), SHPS DC section and the Friends Provident defined contribution scheme to its new employees. From 1st February,

2014 the Original Borrowers will also offer membership of the SHPS CARE (1/120th) section to its new employees.

The last formal valuation of the SHPS was performed as at 30th September, 2011 by a professionally qualified actuary using the Projected Unit Method. The market value of the SHPS's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0 per cent.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions of 7.5 per cent. of pensionable salaries, increasing each year in line with salary growth assumptions, from 1st April, 2010 to 30th September, 2020, dropping to 3.1 per cent. from 1st October, 2020 to 30th September, 2023. Pensionable earnings at 30th September, 2008 are used as the reference point for calculating these deficit contributions.

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5 per cent. to reflect the higher costs of a closed arrangement.

The SHPS's actuary has prepared an actuarial report that provides an approximate update on the funding position of the SHPS as at 30th September, 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the SHPS's assets at the date of the actuarial report was £2,327 million. The actuarial report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65 per cent.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the trustee of the SHPS. The debt is due in the event of the employer ceasing to participate by ceasing to employ active members when another employer participating in SHPS continues to employ active members in the SHPS or the SHPS winding up.

The debt for the SHPS as a whole is calculated by comparing the liabilities for the SHPS (calculated on a buy-out basis, i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the SHPS. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the SHPS's liability attributable to employment with the leaving employer compared to the total amount of the SHPS's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any "orphan" liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total SHPS liabilities, SHPS investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Original Borrowers have been notified by The Pensions Trust of the estimated employer debt on withdrawal from SHPS based on the financial position of the SHPS as at 30th September, 2012. As of this date the estimated employer debt for the Original Borrowers was £11,003,037.

Local Government Scheme

The Local Government Pension Scheme (**LGPS**) is a public sector pension scheme independently administered locally through various regional pension funds. The LGPS is a defined benefit scheme which is currently based on final pensionable salary and is only open to staff who transferred to the

Original Borrowers from local authorities. It is contracted out of the State Second Pension. Employer participation in the LGPS is subject to the rules of the LGPS which are set out in legislation.

Contributions to the LGPS are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary, on the basis of triennial valuations, using the projected unit method. A triennial actuarial valuation of the LGPS was carried out as at 31st March, 2010 and the next triennial valuation is due to be carried out as at 31st March, 2013. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The most recent annual actuarial valuation of the LGPS fund administered by Hampshire County Council assumed that, as at 31st March, 2013, investment returns would be between 0.9 per cent. (for cash) and 7.8 per cent. (equities) per annum, the salaries would increase at 4.6 per cent. per annum and pensions, present and future, would increase at the rate of 2.7 per cent. per annum. The valuation showed that the market value of the Original Borrowers' share of the scheme was £8,720,000 and the actuarial value of those assets represented 56.5 per cent. of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The most recent annual actuarial valuation of the LGPS fund administered by Somerset County Council assumed that, as at 31st March, 2013, investment returns would be between 0.5 per cent. (cash) and 6.3 per cent. (equities) per annum, the salaries would increase at 5.0 per cent. per annum and pensions, present and future, would increase at the rate of 2.7 per cent. per annum. The valuation showed that the market value of the Original Borrowers' share of the scheme was £8,588,000 and the actuarial value of those assets represented 54.5 per cent. of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The most recent annual actuarial valuation of the LGPS fund administered by Wiltshire County Council assumed that, as at 31st March, 2013, investment returns would be 5.1 per cent. per annum, the salaries would increase at 5.1 per cent. per annum and pensions, present and future, would increase at the rate of 2.8 per cent. per annum. The valuation showed that the market value of the Original Borrowers' share of the scheme was £6,035,000 and the actuarial value of those assets represented 62.4 per cent. of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The most recent annual actuarial valuation of the LGPS fund administered by Dorset County Council assumed that, as at 31st March, 2013, investment returns would be 4.8 per cent. per annum, the salaries would increase at 4.6 per cent. per annum and pensions, present and future, would increase at the rate of 2.5 per cent. per annum. The valuation showed that the market value of the Original Borrowers' share of the scheme was £22,758,000 and the actuarial value of those assets represented 71.2 per cent. the benefits that had accrued to members, after allowing for expected future increases in earnings.

As a result of the legislation governing the LGPS, there is a potential debt due from the Original Borrowers when they leave the LGPS, for example, if an Original Borrower ceases to employ active members of the LGPS. The debt due from an Original Borrower would be calculated by comparing the liabilities of the Original Borrower with the assets of the Original Borrower as at the date the Original Borrower leaves the LGPS. The current funding strategy statement published by the Hampshire and Wiltshire LGPS funds state that such a debt could be calculated on a "minimum risk" rather than on an ongoing basis to minimise the risk of deficits arising after the date each Original Borrower leaves the LGPS.

The amount of the debt depends on a number of factors, including LGPS investment performance, the liabilities in respect of current and former employees of the Original Borrowers, financial conditions

at the time the Original Borrowers leaves the LGPS and the actuarial basis used to calculate termination debts. The actuarial basis to be used to calculate termination debt is set out in the funding strategy statement of each LGPS Fund in place at the date the Original Borrowers leave the LGPS.

The Original Borrowers have been notified by Hampshire County Council that, as at 31st March, 2013, the deficit in respect of the Original Borrowers' participation in the Leicestershire County Council fund of the LGPS has been estimated to be £6,700,000, calculated in accordance with Financial Reporting Standard 17 (FRS 17).

The Original Borrowers have been notified by Somerset County Council that, as at 31st March, 2012, the deficit in respect of the Original Borrowers' participation in the Derbyshire County Council fund of the LGPS has been estimated to be £7,160,000, calculated in accordance with Financial Reporting Standard 17 (FRS 17).

The Original Borrowers have been notified by Wiltshire County Council that, as at 31st March, 2012, the deficit in respect of the Original Borrowers' participation in the Hampshire County Council fund of the LGPS has been estimated to be £1,222,000, calculated in accordance with Financial Reporting Standard 17 (FRS 17).

The Original Borrowers have been notified by Dorset County Council that, as at 31st March, 2012, the deficit in respect of the Original Borrowers' participation in the Somerset County Council fund of the LGPS has been estimated to be £9,219,000, calculated in accordance with Financial Reporting Standard 17 (FRS 17).

Changes are being made to the LGPS which will come into effect from 1st April, 2014. The current benefit structure of the LGPS will change from a final salary benefit structure to a career average revalued earnings benefit structure. In addition, the accrual rate will change from 1/60th to 1/49th and normal pension age will be linked to state pension age (and will therefore rise when state pension age increases).

In addition, a cost cap mechanism will be introduced from the 2016 valuation, the target future service cost cap will be 19.5 per cent. of pensionable payroll, with employer contributions of 13 per cent.. Any movement of 2 per cent. above or below the target cost will lead to obligatory corrective benefit adjustments. Existing past service deficits or surpluses will not be covered by the cost cap mechanism.

Pensions Act

Under the Pensions Act 2004, a person that is an employer in relation to certain occupational pension schemes, or 'connected with' or an 'associate' of such an employer, can be subject to either a contribution notice or a financial support direction in relation to that occupational pension scheme issued by the Pensions Regulator (contribution notices and financial support directions require financial support to be given to a pension scheme). As the Original Borrowers participate in the SHPS, each Original Borrower is an employer participating in such a defined benefit occupational scheme and certain of their employees are members of the board of directors of the Issuer. On this basis, the Issuer is likely to be treated as 'connected with' each Original Borrower.

A contribution notice may be issued by the Pensions Regulator against the Issuer if it is party to an act, or a deliberate failure to act (or a series of acts or deliberate failures to act), the main purpose, or one of the main purposes, of which is either (i) to prevent the recovery of the whole or any part of a debt which is, or might become, due from the employer under Section 75 of the Pensions Act 1995 or (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due. A contribution notice can be issued up to six years after such acts or failures to act.

Further, a contribution notice may be issued by the Pensions Regulator against the Issuer where it considers that an act, or a deliberate failure to act (or a series of acts or deliberate failures to act) is "materially detrimental" to the likelihood of a person receiving the accrued pension scheme benefits. This is a wide power and means that the Pension Regulator does not have to show an intention to prevent the recovery of an employer debt to the pension scheme under Section 75 of the Pensions Act 1995. This power applies retrospectively to acts or failures to act which occurred on or after 14th April, 2008.

A financial support direction could be served on the Issuer where either Original Borrower (as the employer in respect of the pension scheme) is insufficiently resourced or is a service company (i.e. a company whose turnover is solely or mainly derived from providing services to other group companies). An employer is deemed to be insufficiently resourced pursuant to the Pensions Act 2004 if the value of its resources is less than 50 per cent. of the pension scheme's deficit (calculated on an annuity buy-out basis) and at that time there is a connected or associated person or persons with sufficient resources (or connected or associated persons with sufficient aggregate resources) to meet at least 50 per cent. of the pension scheme's deficit when combined with the employer's resources.

The Original Borrower's most recent audited accounts indicate that the value of its resources is currently in excess of 50 per cent. of the pension scheme's deficit (calculated on an annuity buy-out basis at the last available actuarial valuation, carried out as at 30th September, 2011).

If the Original Borrower's resources are subsequently valued at 50 per cent. of the pension scheme's deficit, a financial support direction could be issued at any time against the Issuer.

The Pensions Regulator can only issue a contribution notice or financial support direction where it considers that it is reasonable to do so, having regard to a number of factors.

If a contribution notice or financial support direction were to be issued against the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Bonds.

Each Original Borrower complies with its funding obligations under the Pensions Act 2004 in relation to the SHPS.

Legal and Compliance Risk: The Aster Group knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Aster Group is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws. If any of this were to occur in the future, this could have an adverse impact on the Borrowers' results of their operations.

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

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

Permitted Reorganisations: Each Original Loan Agreement permits, and each Additional Loan Agreement will permit, the Borrowers 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 a Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the relevant Borrower to make payments of interest under the relevant Loan Agreement) or an Event of Default (as defined in Condition 13 (*Events of Default and Enforcement*)) or due to taxation (pursuant to Condition 10.3 (*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 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 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 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 exchange rate and/or 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 Conditions of the Bonds (see Condition 11 (*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 10.3 (*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.

Each Original Loan Agreement requires, and each Additional Loan Agreement will require, that if any withholding or deduction is required by law to be made by the relevant Borrower thereunder, the amount of the payment due from such 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). In April 2013, the Luxembourg Government announced its intention to

abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under 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.

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.

Exchange rate risks and exchange controls: The Issuer will pay principal and interest on the Bonds, and the Guarantor will make any payments under the Guarantee, 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 Guarantee

If both the Issuer and the Guarantor default on their obligations to make payments on or to repay the Bonds or to make payments under the Guarantee, as applicable, and there are insufficient funds to repay all amounts outstanding under the Bonds, as well as having an secured claim against the Issuer, Bondholders will have unsecured claims for any outstanding amount against the Guarantor under the Guarantee. That unsecured claim will rank behind the claims of any secured creditors of the Guarantor.

Bondholders will not have any direct claim for such outstanding amount against any subsidiary of the Guarantor. Generally, creditors of a subsidiary will be entitled to the assets of that subsidiary before any of those assets can be distributed to its direct or indirect shareholders (in this case including the Guarantor) upon its liquidation or winding up. These creditors may include secured creditors who have the benefit of security over the assets of the relevant subsidiary in priority to unsecured creditors.

The Guarantor's claims to the assets of the subsidiaries that provide financial support to it are subordinated to the creditors of those subsidiaries (including the Issuer in respect of issue proceeds on-lent to any relevant subsidiary). 'Subordinated' in this context means that, in the event of a

winding up or insolvency of any of the Guarantor's subsidiaries, any creditors of that subsidiary would have preferential claims to the assets of that subsidiary ahead of any creditors of the Guarantor. In the event that members of the Aster Group are unable or unwilling to remit funds to the Guarantor, the Guarantor's ability to fulfil its commitments to Bondholders to make payments under the Guarantee may be adversely affected.

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 Agreements, the Security Trust Deed and the Legal Mortgages. The Underlying Security to be created pursuant to the Security Trust Deed and the Legal Mortgages will include first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Legal Mortgage given by the Borrowers in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

The validity of any security given by the Borrowers in connection with additions and substitutions of Charged Properties may depend on the solvency of the relevant 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 Borrowers 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 Borrowers to meet their payment obligations under their respective Loan Agreements.

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 Borrowers' ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrowers could also affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements.

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 reduction 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 meet the Borrowers' payment obligations under the Loan Agreements.***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 Agreements, the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Cash in Permitted Investments in accordance with the Custody Agreement.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria, 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 a Borrower pursuant to a 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 Borrowers pursuant to the terms of the Loan Agreements 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) each 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 Borrowers' compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrowers 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 Charged 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 Charged Cash or otherwise charged by a Borrower as security, 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 a Loan: Following default by a Borrower, the Security Trustee shall be entitled to call for payments of any unpaid sums by such Borrower to be made by one or more of the other Borrowers (if any) under and in accordance with the guarantee given by such other Borrowers pursuant to their respective Loan Agreement (subject to the limitations of each guarantee). If there are no other Borrowers or the other Borrowers do not make payment (or are not required to make payment as a result of the limitation of the relevant guarantee) of such amounts to the Issuer pursuant to their respective Loan Agreements, 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 a Borrower under a 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 Ongoing Cash Security 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 a 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, 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, the Borrowers are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and, pursuant to the Loan Agreements, the Borrowers are (or will be) required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with their respective 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 Agreements.

Moratorium: In order to protect the interest of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 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 Aster 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 be available in the future.

Credit ratings may not reflect all risks: It is expected that the Bonds will be rated "AA-" by S&P. 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.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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. The Bonds will be initially issued in the form of a temporary global bond (the **Temporary Global Bond**). The Temporary Global Bond 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 to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper but 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 applied a temporary extension of Eurosystem eligibility to Sterling denominated securities, the effective date for this temporary extension being 9th November, 2012. However, should this extension 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.

Whilst the Bonds are represented by the Temporary Global Bond, payments of principal, interest (if any) and any other amount payable in respect thereof 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 relevant 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 Global Bonds 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 13 (*Events of Default*)) 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 relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 16 (*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 7.2 (*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 16 (*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 and the Guarantor 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, purchase or forfeiture 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 10.5 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 10.2 (*Early Redemption*) or Condition 10.4 (*Mandatory 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.

CONDITIONS OF THE BONDS

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

The £250,000,000 4.50 per cent. Guaranteed Secured Bonds due 2043 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 20 (*Further Issues*) and forming a single series with the Bonds) of Aster Treasury plc (the **Issuer**) are constituted by a Bond Trust Deed (as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 18th December, 2013 made between the Issuer, Aster Group Limited (the **Guarantor**) as guarantor 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 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 18th December, 2013 and made between the Issuer, the Guarantor, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreements, the Legal Mortgages 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 EC4R 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 these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds.

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 18th December, 2013 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 Agreements;

Additional Borrower means any entity which (i) is a charity; (ii) is a Registered Provider of Social Housing; (iii) is a member of the Aster Group; (iv) the Guarantor and each Borrower

has consented to becoming an Additional Borrower and (v) has acceded to the Security Trust Deed as a borrower;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee;

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 Agreements;

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

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 such withholding or deduction would have been required had such Bond or Coupon been presented 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 9.5 (*Payment Day*));

Borrowers means the Original Borrowers and any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement;

Borrower Default has the meaning given to it in the Loan Agreements;

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

Charged Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security 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 compliance of the Borrowers 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 Aster Group which is connected with the Group Parent for the purposes of section 939G of the Corporation Tax Act 2010;

Commitment has the meaning given to it in the Loan Agreements;

Compliance Certificate has the meaning given to it in the Loan Agreements;

Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Custody Agreement 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 18th December, 2013 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Fitch means Fitch Ratings Ltd or any successor thereto;

Group Parent means Aster Group Limited and any entity with which the Group Parent may merge or be consolidated with at any time;

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 18th December, 2013;

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Issuer Charged Property has the meaning given to it in Condition 5;

Issuer Security has the meaning given to it in Condition 5;

Legal Mortgage means (a) the Legal Mortgage dated 18th December, 2013 between Aster Communities and the Security Trustee pursuant to which Aster Communities provides security in respect of its obligations under its Loan Agreement, (b) the Legal Mortgage dated 18th December, 2013 between Synergy Housing Limited and the Security Trustee pursuant to which Synergy Housing Limited provides security in respect of its obligations under its Loan Agreement and (c) each legal mortgage entered into between a Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower provides security in respect of the Borrowers' obligations under their Loan Agreements;

Loans means the principal amount of each Commitment which has been advanced to a Borrower pursuant to the terms of a Loan Agreement or the outstanding balance thereof for the time being (ignoring, for these purposes, any Actual Advance Amount or Retained Bond Actual Advance Amount (each as defined in the Original Loan Agreements));

Loan Agreements means the Original Loan Agreements and each Additional Loan Agreement;

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

Moody's means Moody's Investors Service Limited or any successors thereto;

Ongoing Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Charged Cash in accordance with the Account Agreement;

Original Borrowers means Aster Communities and Synergy Housing Limited;

Original Loan Agreements means (a) the Loan Agreement dated on or about the Issue Date between the Issuer, Aster Communities and the Security Trustee and (b) the Loan Agreement dated on or about the Issue Date between the Issuer, Synergy Housing Limited and the Security Trustee;

Permitted Investments means:

- (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 depository 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 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**));
- (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 in all cases, such investment shall be an investment (i) the maturity of which is no later than 18th December, 2043 and (ii) which is denominated in Sterling.

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount by which the sale price of such Permitted Investments exceeds the original purchase price of such Permitted Investments (if any);

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any 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 such Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and 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;

Potential Event of Default means any act, event or circumstance which with the expiry of a grace period, the giving of notice, determination of materiality or other determination would constitute an Event of Default;

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation thereto;

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 16 (*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 means, in respect of any sale by the Issuer of Retained Bonds, the amount by which the net sale price of such Retained Bonds exceeds the principal amount of such Retained Bonds (if any);

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 18th December, 2013 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

Retained Bonds means £50,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

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 a Borrower pursuant to a 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 a Borrower pursuant to a Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to a Borrower (if any);

S&P means Standard & Poor's Rating Services or any successor thereto;

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, the Custodian and the Retained Bond Custodian;

Security Trust Deed means the Security Trust Deed dated 15th December, 2008 as amended and restated on 16th December, 2011 and 6th September, 2013 between, *inter alios*, the Original Borrowers 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 11.1 (*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 Agreements, the Bond Trust Deed, the Security Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement;

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreements;

Valuation has the meaning given to it in the Loan Agreements; and

Valuer means Mazars Property Consultancy Limited or Savills Advisory Services Limited or any of their respective subsidiaries or such other reputable firm of surveyors which is a member of the Royal Institute of Chartered Surveyors as may be selected by any Borrower and approved by the Security Trustee from time to time.

2. FORM, DENOMINATION AND TITLE

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

3. STATUS

The Bonds and Coupons are direct obligations of the Issuer, secured in the manner set out in Condition 5 (*Security*), and rank *pari passu* without preference or priority amongst themselves.

4. GUARANTEE

4.1 Guarantee

The payment of the principal and interest in respect of the Bonds and all other moneys payable by the Issuer under or pursuant to the Bond Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor (the **Guarantee**) in the Bond Trust Deed.

4.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and (subject as provided above) rank and will rank

pari passu with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to the creditors' rights.

5. 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 Agreements, the Security Trust Deed, the Legal Mortgages, 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 Ongoing Cash Security 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**.

6. ORDER OF PAYMENTS

6.1 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);
- (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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities 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, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6.2 Post-enforcement

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Ongoing Cash Security 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, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond 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, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

7. COVENANTS

7.1 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 Borrowers (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.

7.2 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 Certificates (and, subject to the consent of the relevant Valuer(s), the Valuation(s) delivered for the purpose of preparing such Compliance Certificates) promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements;
- (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 annual reports of the Guarantor and each Borrower promptly upon publication of the same by the Guarantor or the relevant 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 Aster Group. 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 16 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Aster 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 7.2(c) are in addition to the meetings provisions set out in Condition 18 (*Meetings of Bondholders, Modification and Waiver*).

7.3 Loan Agreements, Legal Mortgages 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 Agreements, the Legal Mortgages 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.

8. INTEREST

8.1 Interest Rate and Interest Payment Dates

The Bonds bear interest on their principal amount at the rate of 4.50 per cent. per annum, payable semi-annually in arrear in equal instalments on 18th June and 18th December in each year (each an **Interest Payment Date**).

8.2 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.

8.3 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 relevant rate of interest specified in Condition 8.1 above and the relevant principal amount of the Bonds.

9. PAYMENTS

9.1 Payments in respect of Bonds and Coupons

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.

9.2 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.

9.3 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 12 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

9.4 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.

9.5 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 12 (*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.

9.6 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 and the Guarantor reserve 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 16 (*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.

9.7 Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Bonds shall be deemed:

- (a) to include any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*); and
- (b) to include any specific redemption price referred to in Condition 10 (*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 any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

10. REDEMPTION AND PURCHASE

10.1 Redemption at Maturity

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed by the Issuer at their principal amount, together with accrued interest, on 18th December, 2043.

10.2 Early Redemption

Subject to Condition 10.4 (*Mandatory Early Redemption*) below, if in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement or the relevant Loan otherwise becomes prepayable in whole or in part prior to the repayment date specified in the relevant Loan Agreement (other than as a result of the Bonds becoming due and repayable), then, (if no replacement Commitment is put in place with another Borrower), the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

Redemption of the Bonds pursuant to this Condition 10.2 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).

10.3 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 11.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 16 (*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.

10.4 Mandatory Early Redemption

If a Loan becomes repayable:

- (a) as a result of a Borrower Default; or
- (b) following a 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 (unless the Issuer has increased the Commitment of another Borrower by the relevant amount of the Loan to be repaid within 14 days of the date of such Borrower Default or upon the expiry of the 180 days as aforesaid) the Issuer shall redeem the Bonds in an aggregate principal amount equal to the principal amount of the relevant Loan at their principal amount, plus accrued interest to (but excluding) the date of redemption of the Bonds, no later than (i) 14 days following the date of such Borrower Default or the date of the expiry of the period of

180 days, as the case may be, or, if later, (ii) two Business Days following the date on which the Loan is repaid.

10.5 Notice of Early Redemption

Notice of any early redemption in accordance with Condition 10.2 (*Early Redemption*), Condition 10.3 (*Early Redemption for Tax Reasons*) or Condition 10.4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 16 (*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.

10.6 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 10 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 10, 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.

10.7 Purchase of Bonds by the Guarantor, a Borrower or any other member of the Aster Group

The Guarantor, a Borrower or any other member of the Aster Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, the Guarantor, such Borrower or other member of the Aster 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 specified by the Guarantor, such Borrower or other member of the Aster Group, as the case may be (but, for the avoidance of doubt, without triggering a redemption under Condition 10.2 (*Early Redemption*)) or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment of the relevant Borrower equal to the principal amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Guarantor, such Borrower or other member of the Aster Group, as applicable.

10.8 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on 18th December, 2013 and may at any time purchase Bonds in the open market or otherwise at any price.

10.9 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 10.2 (*Early Redemption*), Condition 10.3 (*Early Redemption for Tax Reasons*) or Condition 10.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 10.7 (*Purchase of Bonds by the Guarantor, a Borrower or any other member of the Aster 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 a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment; (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; and (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 10.3 (*Early Redemption for Tax Reasons*) or Condition 13 (*Events of Default and Enforcement*); (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 10.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and (d) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

11. TAXATION

11.1 Payments without withholding

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer or the Guarantor 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.

11.2 No obligation to pay additional amounts

Subject as follows, neither the Issuer, the Guarantor, 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 11.1 (*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 16 (*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.

12. 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 9 (*Payments*) or any Talon which would be void pursuant to Condition 9 (*Payments*).

13. EVENTS OF DEFAULT AND ENFORCEMENT

13.1 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 13.1(b), (c), (i) and (j) below, only if the Bond Trustee shall have certified in writing to the Issuer and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer and the Guarantor 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 or the Guarantor 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 or the Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Issuer or the Guarantor 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 or the Guarantor 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 or the Guarantor save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer or the Guarantor 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 a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer or the Guarantor 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 or the Guarantor 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 the Guarantor or, as the case may be, in relation to all or substantially all of the Issuer's or the Guarantor's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's or the Guarantor'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 or the Guarantor's undertaking or assets and (B) in any such case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer or the Guarantor 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;
- (i) if the Issuer or the Guarantor 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
- (j) if it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or any Loan Agreement; or
- (k) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect.

13.2 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 and/or the Guarantor 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 any other action 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 (i) to take any steps or action against the Issuer or the Guarantor 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) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or the Guarantor, 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.

14. 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.

15. 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 12 (*Prescription*).

16. 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 and regulations 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 16 (*Notices*).

17. SUBSTITUTION

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, to agree with the Issuer and the Guarantor 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) except in the case of the substitution of the Guarantor, the Bonds being unconditionally and irrevocably guaranteed by the Guarantor;
- (b) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and
- (c) 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 16 (*Notices*) as soon as practicable thereafter.

18. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

18.1 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 Aster Group, which shall be requested in accordance with, and shall be subject to, Condition 7.2(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. of the 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 any date for payment of principal or 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.

18.2 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 Legal Mortgage 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 16 (*Notices*) as soon as practicable thereafter.

18.3 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 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 Guarantor, 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.

19. INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND BOND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR

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 Guarantor, 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 other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/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 and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/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 Borrowers or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

20. 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 (and backed by the same assets) the same as the Bonds 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.

21. 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.

22. GOVERNING LAW

The Bond Trust Deed (including the Guarantee), the Loan Agreements, 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.

23. SUBMISSION TO JURISDICTION

Each of the Issuer and the Guarantor have, 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.

Each of the Issuer and the Guarantor have, 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 or the Guarantor 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 (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to one or more Borrowers pursuant to the Loan Agreements to be applied in the achievement of such Borrowers' charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrowers and any other amounts due and payable thereunder).

For so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Issuer to permit the drawing of the Aggregate Funded Commitment in full or the Original Borrowers have not otherwise drawn any part of the Aggregate Funded Commitment, the amount of the Aggregate Funded Commitment that remains undrawn shall 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). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) may be advanced to the Borrowers at a later date pursuant to the Loan Agreements to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee and allocated as Designated Security 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 a Borrower pursuant to a Loan Agreement shall be advanced at a discount in accordance with the terms of such Loan Agreement.

DESCRIPTION OF THE LOAN AGREEMENTS

The following description of the Loan Agreements consists of a summary of certain provisions of the Loan Agreements and is subject to the detailed provisions thereof. The Loan Agreements 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 Loan Agreements.

Facility

Subject to the provisions of the bond loan agreement (the **Aster Loan Agreement**) dated on or around the Issue Date between the Issuer, Aster and the Security Trustee, the Issuer shall commit to make a loan to Aster in the principal amount of £140,000,000 (the **Initial Aster Commitment** and, together with any further commitments to Aster, the **Aster Commitment**).

Subject to the provisions of the bond loan agreement (the **Synergy Loan Agreement** and, together with the Aster Loan Agreement, the **Original Loan Agreements** and each an **Original Loan Agreement**) dated on or around the Issue Date between the Issuer, Synergy and the Security Trustee, the Issuer shall commit to make a loan to Synergy in the principal amount of £110,000,000 (the **Initial Synergy Commitment** and, together with the Initial Aster Commitment, the **Initial Original Borrower Commitments** and each an **Original Borrower Commitment**; and the Initial Synergy Commitment, together with any further commitments to Synergy, the **Synergy Commitment** and, together with the Aster Commitment, the **Original Borrower Commitments** and each an **Original Borrower Commitment**).

The **Loan**, in respect of each Original Loan Agreement, is the principal amount of the relevant Original Borrower Commitment that has been advanced to the relevant Original Borrower or the outstanding balance thereof.

Upon the sale by the Issuer of Retained Bonds or the issue by the Issuer of any further Bonds pursuant to Condition 20 (*Further Issues*), the Issuer may commit (subject, with respect to sale proceeds of the Retained Bonds, to one or both of the Initial Original Borrower Commitments being reduced accordingly by the relevant Original Borrower(s)) to making a loan to (a) one or both of the Original Borrowers (b) with the prior written consent of the Guarantor and each Borrower, one or more other charitable Registered Providers of Social Housing of the Aster Group provided the Guarantor and each Borrower have consented in writing to such entity becoming an Additional Borrower (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers**) in a principal amount which reflects such sale or issue proceeds (each a **Commitment** and, together with the Original Borrower Commitments, the **Commitments**) pursuant to one or more additional bond loan agreements (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements**). The **Loan**, in respect of each Additional Loan Agreement, is the principal amount of the Commitment that has been advanced to the relevant Additional Borrower or the outstanding balance thereof.

Each 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 any Charged Properties which have, on or before the date of such drawing, been charged by the relevant Borrower in favour of the Security Trustee, for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn.

The initial drawing of each Initial Original Borrower Commitment shall be advanced at a discount in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the Bonds

(and, for the avoidance of doubt, the difference between the principal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the relevant Original Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn until the relevant Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) of its Original Loan Agreement (or any such corresponding clause in any Additional Loan Agreement, as applicable) in respect of the first drawing in respect of a Loan Agreement, and the conditions set out in Clause 11.1 (*Additional Properties*) of its Original Loan Agreement (or any such corresponding clause in any Additional Loan Agreement, as applicable) in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Initial Properties.

Each of the Issuer and the Original Borrowers have acknowledged (and each Additional Borrower will be required to acknowledge) that any drawing of a Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Designated Security (based solely on the relevant confirmation from the Original Borrowers and each Additional Borrower of the Minimum Value of the Properties forming part of the Issuer's Designated Security (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of a Commitment which is to be funded by the Issuer by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of such net sale proceeds or issue proceeds thereof.

Each Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) 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 Bonds by the Issuer made at a discount to the principal amount of such 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. Each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be a discount to the principal amount requested).

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, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit) by (ii) the sum of the Undrawn Commitments of all Borrowers which are to be funded from such Retained Proceeds.

For the avoidance of doubt:

- (a) no Borrower shall 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 relevant 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 be credited to the Initial Cash Security Account (and shall not form part of the Retained Proceeds) but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and each Original Borrower have agreed (and each Additional Borrower shall agree) that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under a Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer shall make a gift aid payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced in an amount equal to the Actual Advance Amount; 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 the Accounting Profit and shall, 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, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer and each Original Borrower have also agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) 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 shall make a gift aid payment to a Charitable Group Member in an amount equal to 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 a Loan Agreement, such drawing shall be advanced at the Retained Bond Actual Advance Amount; and
- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under a 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 a 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 (excluding, for this purpose, the Retained Bond Premium Amount) by (ii) the principal amount of such Retained Bonds.

For the avoidance of doubt:

- (a) no Borrower shall 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 relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

Each Original Borrower has agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) 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, a Borrower may request that an amount of its 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 relevant 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 Original Borrower Commitments*) of each Original Loan Agreement and any corresponding clause in any Additional Loan Agreement, the Issuer may make further commitments to each Borrower, each in an amount to be agreed between the Issuer, the relevant Borrower and the Security Trustee, following the issuance of further bonds pursuant to Condition 20 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's charitable objects, as permitted by its Rules including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance, at the rate of 4.50 per cent. per annum payable in arrear by 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 each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to, its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of 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 from the Borrowers under all Loan Agreements on such Loan Payment Date and (b) the 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). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan in full four Business Days prior to the Interest Payment Date in December 2043 (the **Loan Maturity Date**).

Bond Purchase

The Guarantor, each Borrower or any other member of the Aster 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 Guarantor, such Borrower or the relevant member of the Aster Group may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan equal to the principal amount 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 relevant Undrawn Commitment equal to the principal amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of the relevant Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the Guarantor, the relevant Borrower or the relevant member of the Aster Group).

Each Original Borrower has acknowledged (and each Additional Borrower shall acknowledge) 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 Guarantor, a Borrower or any other member of the Aster 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 each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, each Borrower may, at any time (a) on or after the Final Retained Bond Disposal Date and (b) 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 its 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 such 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 a Loan Agreement, each 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 each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, each 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, such Borrower shall prepay the whole of the outstanding balance of its Loan, together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, the relevant Borrower shall no longer be required to prepay the Loan in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) or such corresponding clause.

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

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such 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 (if no Commitment is put in place with another Borrower) 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 such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants pursuant to, in the case of the Original Borrowers, Clause 8 (*Warranties and Covenants by the Borrower*) of its Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each 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 audited financial statements of such 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 such Borrower.

Each Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 3 to the Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, such Borrower will be in compliance with the Asset Cover Test.

Negative Pledge

No Borrower shall create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in, in the case of each Original Borrower, Clause 8.2(c)(ii) (*General Covenants*) of its Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement, which includes (or will include, as the case may be) the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each 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

Each Borrower shall, unless the Security Trustee otherwise agrees in writing, comply in all material respects with any covenants or restrictive covenants relating to a Charged Property which are binding

on it including, without limitation, doing such things as are necessary to maintain its charitable status and remaining a member of the Aster Group.

Original Borrowers' Cross-guarantee and Indemnity

Pursuant to Clause 9 (*Guarantee and Indemnity*) of each Original Loan Agreement and the corresponding clause in each Additional Loan Agreement, each Borrower has (or will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Legal Mortgage(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as is if it were the principal obligor;
- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Asset Cover Ratio

Pursuant to Clause 10 (*Asset Cover Ratio*) of each Original Loan Agreement and the corresponding clause in each Additional Loan Agreement, each Borrower shall procure that at all times the sum of:

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

will not be less than the Aggregate Funded 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 Borrowers' compliance with the Asset Cover Test.

Interpretation

For these purposes:

Aggregate Funded Commitment means the aggregate amount of the Commitments under all Loan Agreements, less the aggregate principal amount of Retained Bonds held by or on behalf of the Issuer;

Charged Properties means any 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 Security means the assets, rights and property mortgaged or charged or assigned or the subject of any security created pursuant to any Security Document, the proceeds of which are allocated in the reduction of all monies, liabilities and obligations owing by the Borrowers to the Issuer under the Loan Agreements;

Final Charging Date means the date falling six months after the Issue Date;

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 Security 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 relevant 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);

Property means all estates or interests of a Borrower in any freehold, heritable or leasehold property wheresoever situate now or in future belonging to 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; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Full Valuation Report or Desk Top Valuation Report 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 a Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties (the **Released Properties**) forming part of the Issuer's Designated Security and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower, provided that such Borrower satisfies the conditions precedent specified in the applicable 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, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, a Full Valuation Report in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Cash Security

Each Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the Security Trust Deed into the Ongoing Cash Security Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). The Charged Cash may be withdrawn from the Ongoing Cash Security Account (a) to be applied by the relevant Borrower (provided, for the avoidance of doubt, that such 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, any Borrower may, at any time, deposit, or arrange for the deposit of, any other money into the Ongoing Cash Security Account for the purposes of satisfying the Asset Cover Test.

Each Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that the money standing to the credit of the Ongoing Cash Security Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Each Original Borrower has also acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Charged Cash 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 Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in Ongoing Cash Security Account by such Borrower. Each Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash 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 Ongoing Cash Security Account to the relevant Borrowers, 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 a Borrower, the Security Trustee shall release (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties charged by that Borrower forming part of the Issuer's Designated Security as may be selected by such Borrower, provided that such Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Designated Security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

Each Borrower shall have the right to withdraw Property from the Issuer's Designated Security pursuant to any Statutory Disposal and the relevant 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 3.2 (*Conditions Precedent*) of the Security Trust Deed (see "*Security*" below), on or prior to creating a Legal Mortgage in respect of any Property for the benefit of the Issuer, the relevant Borrower must, in respect of such security, provide the conditions precedent documents specified in the Security Trust Deed. In addition, pursuant to the relevant Loan Agreement, the relevant Borrower must provide a completed Additional Property Certificate (signed by the relevant Borrower) confirming that, *inter alia*, the proposed Charged Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Full Valuation Reports in respect of each such Property and a Certificate of Title in respect of each tranche of Properties charged.

Valuations

Full Valuations and Desk Top Valuations

In accordance with Clause 12.1 (*Full Valuations and Desk Top Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, each Borrower shall deliver, or procure the delivery, to the Issuer and the Security Trustee of:

- (a) a Full Valuation Report prepared by a Valuer which values all Charged Properties on a full valuation basis at least once in every period of five calendar years. The first such Full Valuation Report must be delivered in the period between 31st March, 2018 and the date falling 60 days thereafter (or, at the option of the Borrowers acting together, within the same period in any prior calendar year) and unless the Issuer and each Borrower agree otherwise, thereafter within 60 days of each consecutive fifth anniversary of the date on which the Full Valuation Report was previously provided; and
- (b) a Desk Top Valuation Report prepared by a Valuer which values all the Charged Properties 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 such Charged Properties have been valued on a full valuation basis through the delivery of a Full Valuation Report. The first such Desk Top Valuation Report must be delivered within 120 days of 31st March, 2015.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of each Original Loan Agreement and will be set out in more detail in the corresponding clause in any Additional 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 relevant 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) above 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 Finance 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 14.9 (*Insolvency*) or Clause 14.10 (*Insolvency Proceedings*), respectively, of relevant Original Loan Agreement (or the corresponding clause in the relevant Additional

Loan Agreement, as applicable) (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 to which they are, respectively, a party.
- (j) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of relevant Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable) 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.

Obligation to Notify the Issuer and the Security Trustee

Each 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 in respect of its Loan Agreement 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 relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its 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 relevant Borrower either:

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant 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 14.14 (*Borrower Default Notice*) of either Original Loan Agreement (or the corresponding clause in any Additional Loan Agreement), 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 relevant 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 relevant Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the relevant Loan Agreement.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Loan Agreement, the Legal Mortgages 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 such Borrower, the amount of the payment due from such 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 (other than in respect of a Bondholder Specific Withholding), the Issuer shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of 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. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such 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.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments), the remaining Borrowers may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount 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. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of the Bonds, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Bond Trustee and the Bondholders of its intention to cease paying such additional amounts) and the Bonds shall be redeemed in accordance with Condition 10.3 (*Early Redemption for Tax Reasons*), whereupon each Borrower shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

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

DESCRIPTION OF THE LEGAL MORTGAGES 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 Legal Mortgages and the Security Trust Deed.

The following description of the Legal Mortgages and the Security Trust Deed consists of a summary of certain provisions of the Legal Mortgages and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Legal Mortgages 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 Legal Mortgages and/or the Security Trust Deed.

LEGAL MORTGAGES

Each of Aster and Synergy has, in relation to the Initial Properties owned by it, entered into a Legal Mortgage dated 18th December, 2013 (the **Aster Legal Mortgage** and the **Synergy Legal Mortgage**, respectively). The Borrowers shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Legal Mortgages substantially in the form set out in the Security Trust Deed.

Fixed Charge

Pursuant to the Legal Mortgages, each Original Borrower has charged (and the Additional Borrowers will charge), as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein (the **Mortgaged Property**) together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of such Borrower and any moneys paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
 - (i) all plant and machinery now or in the future owned by such Borrower and its interest in any plant and machinery in its possession which form part of or are operated by such Borrower on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Mortgaged Property;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Mortgaged Property or the use of any of the Security Assets specified in (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iv) if and in so far as the legal mortgage set forth in (a) above or the assignments set forth in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

Pursuant to the Legal Mortgages, each Original Borrower has covenanted (and each Additional Borrower will covenant), as security for payment and discharge of the Secured Obligations, that it shall following the occurrence of an Enforcement Event which has occurred and is continuing unremedied or unwaived and is not remedied within any applicable grace period, with full title guarantee to assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such 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 moneys due and owing to such Borrower or which may become due and owing to such 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 in to for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to such Borrower or which may become due and owing to such 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 such Borrower to perfect its rights under the Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to such Borrower in respect of the Mortgaged Properties and all claims, remedies, awards or judgments paid or payable to such Borrower (including, without limitation, all liquidated and ascertained damages payable to such Borrower under the above) in each case relating to the Mortgaged Properties;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to such Borrower in relation to the relevant Mortgaged Property;
- (e) all rights and claims to which such 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 Mortgaged 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 Mortgaged Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned as set forth in (a), (b) or (c) above and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

Each Original Borrower has made (and each Additional Borrower shall make) various representations in respect of the Mortgaged Properties including as to ownership, planning permission, covenants and

security interests. In addition, each Original Borrower has undertaken (and each Additional Borrower shall undertake) to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, the Mortgaged Property.

Enforcement of Security

Each Legal Mortgage provides, or will provide, that, at any time after an Enforcement Event has occurred and is continuing and has not been remedied within any applicable grace period, the security created by or pursuant to such Legal Mortgage will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Legal Mortgages further entitle, or shall entitle, the Security Trustee and, *inter alios*, the Issuer to be indemnified out of the Security Assets in respect of, *inter alia*, all liabilities and expenses properly incurred by them in the execution or purported execution in good faith of any of the powers, authorities or discretions vested in them pursuant to the Legal Mortgages.

Governing Law

The Legal Mortgages are, or will be, governed by and construed in accordance with English law.

SECURITY TRUST DEED

The benefit of the security created by the Borrowers pursuant to the Legal Mortgages 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 Security

Designation of Security Assets

The Security Trust Deed provides that the Security Trustee, the Borrowers and, in the case of the Loan Agreements, the Issuer shall schedule and agree the allocation of Properties which shall comprise the Issuer's Designated Security in respect of the Loan Agreements. All Properties which are not Designated Security shall form the Undesignated Security.

Security

Pursuant to Clause 3.2 (*Conditions Precedent*), on or prior to a Borrower entering into a Legal Mortgage in respect of any Property for the benefit of the Issuer, such Borrower must deliver to the Security Trustee the documentation relating thereto as set out therein. Such documents must be in the form and substance satisfactory to the Security Trustee and the Issuer.

Release and Reallocation of Security

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

At any time prior to the Security Trustee taking any steps to enforce the Undesignated Security, upon receiving instructions from the relevant Borrower, the Security Trustee shall release the benefit of any security interest, rights or obligations held by it over the Undesignated Security provided that such Borrower shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to that Undesignated Security.

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

Application of Proceeds

Upon the enforcement of, *inter alia*, all rights vested in the Security Trustee by virtue of, or pursuant to, its holding the interests conferred on it by the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, the Security Trustee shall apply all Proceeds and all money derived therefrom:

- (a) in respect of Designated Security in the following order:
 - (i) first, in payment of all Relevant Trustee Costs;
 - (ii) second, in satisfaction when due of the Relevant Liabilities of the Relevant Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (being, in respect of the Issuer, the Loan Agreements);
 - (iii) third, in satisfaction when due of the Relevant Liabilities owed to each other Beneficiary arising under or in connection with their Relevant Documents;
 - (iv) fourth, to the extent not recovered under (i) above, in or towards payment of all Trustee Costs; and
 - (v) fifth, in payment of any surplus to the relevant Borrower.
- (b) in respect of any Undesignated Security in the following order:
 - (i) first, to the extent not recovered under paragraphs (a) above, in or towards payment of all Trustee Costs;
 - (ii) second, to the extent not recovered under paragraph (a) above, in or towards payment of the Relevant Liabilities owed to each Beneficiary arising under or in connection with its respective Relevant Documents; and
 - (iii) third, in payment of any surplus to the relevant Borrower.

Enforcement of Security

Pursuant to Clause 8 (*Activities of the Security Trustee*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed 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 Legal Mortgages to the Bond Trustee and, pursuant to Condition 7.3, 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 Legal Mortgages 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 13.2, 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 or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE ACCOUNT AGREEMENT, THE CUSTODY AGREEMENT AND THE RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed The Bank of New York Mellon, London Branch, a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement in relation to the issue of the Bonds.

The Bank of New York Mellon (formerly The Bank of New York)

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 situated 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 situated 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 35 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 \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

The following description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement consists of a summary of certain provisions of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement and is qualified by reference to the detailed provisions thereof. The Account Agreement, the Custody Agreement and the Retained Bond 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, the Custody Agreement and the Retained Bond 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 Ongoing Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the issue date of the Bonds credit the Initial Cash Security Account with the Retained Proceeds (if any) to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account.

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from a Borrower pursuant to Clause 11.3 (*Cash Security*) of the Loan Agreements.

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 a Borrower pursuant to, and in accordance with, a Loan Agreement; and
- (b) credit the Transaction Account with the Retained Bond Premium Amount (if any), 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 Commitments pursuant to, and in accordance with the terms of, the Loan Agreements;
 - (ii) payment to a Borrower or another member of the Aster Group in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreements;
 - (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 Ongoing Cash Security Account shall only be made to a Borrower pursuant to, and in accordance with the terms of, the relevant 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 Ongoing Cash Security 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 Ongoing Cash Security Account shall be credited to the Ongoing Cash Security 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 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 S&P falls below "A-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account and/or the Ongoing Cash Security Account (subject to the Issuer using all reasonable endeavours to secure the appointment of a replacement Account Bank within 30 days of notice to the Bond Trustee and S&P of such termination).

The Account Bank may resign its appointment upon giving at least 60 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 of no less than "A-1" from S&P.

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 Ongoing Cash Security Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Ongoing Cash Security 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 purchased by or on behalf of 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 has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions, to transfer:

- (a) all Distributions credited to the Ongoing Cash Security Cash Sub-Account to the Ongoing Cash Security Account;

- (b) 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) 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 deductions in respect of any taxes or levies required by any revenue or governmental authority.

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 Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the rate(s) agreed from time to time between the Issuer and the Custodian.

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 S&P falls below "A-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 to the Issuer and the Bond Trustee (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 of no less than "A-1" from S&P.

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

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

Payments and Delivery

The Issuer has authorised the Retained Bond Custodian to make payments and delivery out of the Retained Bond Custody Account only as provided below.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Pursuant to the Retained Bond Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds (other than any Retained Bond Premium Amount) to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to its Loan Agreement, the Issuer shall give Instructions to the Retained Bond Custodian, forthwith upon receipt by the Retained Bond Custodian of any Sale Proceeds to transfer:

- (a) all Sale Proceeds (other than any Retained Bond Premium Amount) to the Initial Cash Security Account; and
- (b) all Retained Bond Premium Amounts to the Transaction Account,

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

Payment Waiver

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

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

The Retained Bond Custodian and the Issuer have each acknowledged and agreed that the waiver, authorisation and direction provided by the Issuer as described above are irrevocable except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Interest

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

Termination of Retained Bond Custody Agreement

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 90 days' written notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement immediately upon notice to the other party upon the dissolution of that other party, or upon the commencement of any action or proceedings seeking liquidation (or equivalent) of that other party.

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

Aster Treasury plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 8749672 on 25th October, 2013 under the Companies Act 2006.

The registered address of the Issuer is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ. The telephone number of its registered address is 01380 726001. The Issuer has no subsidiaries.

Principal Activities

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 7.1 (*General Covenants*))) and lending the proceeds thereof to the Borrowers to be applied in the achievement of each Borrower's charitable objects.

Directors

The directors of the Issuer and their principal activities outside of the Issuer are as follows:

Name	Principal activities outside the Issuer
Bjorn Howard	Fellow of both the Chartered Institute of Housing and the Chartered Management Institute and a member of the Institute of Directors. Board Member of the Guarantor. Group Chief Executive of Aster and Synergy.
John Brace	Chair of the National Housing Federation's Regional Committee in the South West. Board Member of Cottsway Housing Association. Group Resources Director and Deputy Group Chief Executive of Aster and Synergy.
Joanne Savage	Chair of the WISH (Women in Social Housing) south west branch. Group Services Director of the Aster Group. Board Member of Aster and Synergy.
Paul Morgan	Group Treasury Manager of Aster and Synergy.

The business address of each of the above directors is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

The Secretary of the Issuer is Carolyn Anne Filmore whose business address is at Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

Subject as follows, 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. Each of the directors of the Issuer are board members or employees of Aster and/or Synergy, each of which are borrowers under Loan Agreements with the Issuer. Their duties to Aster and/or Synergy may conflict with their duties to the Issuer in determining matters regarding the respective Loan Agreements. However, in accordance with the Issuer's Articles of Association, provided a director of the Issuer has disclosed the nature and extent of their interest (each, a **Conflict**) and the other directors have authorised such Conflict (such

authorisation being deemed to have been given where the Conflict arises as a result of their connection with any parent or subsidiary of the Issuer) he or she may have such an interest and there is no restriction on such directors being able to vote at a board meeting of the Issuer. In addition, in acting in either capacity, they have an overriding duty to act in the best interests of the respective entity.

The Issuer acts in conformity with its constitutional documents.

The Issuer has no employees but has available to it treasury and business resources of the Group Parent 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 Group Parent holds all of the shares of the Issuer.

The Group Parent exercises control over the Issuer through its full ownership 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 ASTER GROUP, THE GUARANTOR AND THE ORIGINAL BORROWERS

ASTER GROUP

The Aster Group was enlarged (the **Aster Group**) on the 1st November, 2012, following the merger of two separate housing groups when Synergy Housing Limited became a subsidiary of Aster Group Limited. The merger of the two organisations comprised of:

- the pre-existing group (comprising Aster Group Limited (the **Group Parent**), Aster Communities (**Aster**) and its subsidiary Silbury Housing Holdings Limited, Aster Homes Limited (**Aster Homes**), Aster Living (**Aster Living**), Silbury Housing Limited, and Aster Property Limited (**Aster Property**)); and
- Synergy Housing Limited (**Synergy**) and its subsidiary Zebra Property Solutions Limited (**Zebra**).

The Aster Group currently manages over 26,000 homes, affecting over 75,000 people's lives and employing approximately 1,400 staff across the south and south west of England.

The Group Parent is a not-for-profit Industrial and Provident Society and is the parent company of the Aster Group. Within the Aster Group:

- Aster and Synergy are Registered Providers of Social Housing;
- Aster Homes is a non-charitable development company focused on the construction and sale of social housing properties;
- Aster Living is a charitable Industrial and Provident Society focused on providing care and support services for Aster Group, local authorities and private clients;
- Aster Property is a non charitable company responsible for managing the Aster Group's asset management and commercial activities;
- Silbury is a special purpose vehicle for the delivery of 242 homes in Wiltshire as part of a private finance initiative; and
- Zebra is a non charitable company focused on the development of properties for resale and rental on the open market.

ASTER GROUP LIMITED

Incorporation and Status

Aster Group Limited (previously known as Silbury Group Limited) (the **Guarantor**) was incorporated on 24th April, 2003 and is registered in England with limited liability under the Industrial and Provident Societies Acts 1965-2003 (with registered number IP29573R) and is registered with the Regulator (with registered number L4393).

The registered address of the Guarantor is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ. The telephone number of its registered address is 01380 726001.

The Guarantor has the following subsidiaries:

- Aster and Synergy are Registered Providers of Social Housing;
- Aster Homes is a non-charitable development company focused on the construction and sale of social housing properties;
- Aster Living is a charitable Industrial and Provident Society focused on providing care and support services for Aster Group, local authorities and private clients; and
- Aster Property is a non-charitable company responsible for managing the Aster Group's asset management and commercial activities.

Principal Activities

The Guarantor acts as holding company for the group, and provides support services for each of the subsidiaries. The Guarantor is also responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.

Board

The board members of the Guarantor and their principal activities outside of the Guarantor are as follows:

Name	Principal activities outside the Guarantor
Mel Cook (Chair)	Retired Banker, Director of Brandon Homes Ltd, Canute Management Ltd and Horse Road Management Co. Ltd.
Philip Owens (Vice Chair)	Retired Solicitor. Board Member of Aster Property.
John Brace	Vice-Chair of The National Housing Federation's Regional Committee in the South West. Board Member of Cottsway Housing Association.
Robert Cowan (Co-opted)	Retired Head of Internal Audit.
Sally Higham	Managing Director of Higham Consulting Service Ltd.
Bjorn Howard	Fellow of both The Chartered Institute Of Housing and The Chartered Management Institute and a member of The Institute Of Directors.
Peter Kingsbury	Retired University Lecturer and Management Consultant. Board Member of Synergy.
John McGibbon	Governor and Chairman Of The Finance Committee of Canford School. Board Member of Aster.
Arthur Merchant	Accountant, Board Member of Raven Housing Trust and Southern Housing Group. Board Member of Synergy and Aster Living.

Mary Watkins

Retired University Vice Chancellor. Board Member of Aster Living.

The business address of each of the above board members is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

The Secretary of the Issuer is Carolyn Anne Filmore whose business address is at Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

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

Share Capital and Major Shareholders

The entire issued share capital of the Guarantor comprises 7 shares of £1 each, all of which are fully paid up.

Recent Developments

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

ASTER COMMUNITIES

Incorporation and Status

Aster Communities (**Aster**) was incorporated on 1st February, 2012 and is registered in England with limited liability under the Industrial and Provident Societies Acts 1965-2003 (with registered number IP31530R) and is registered with the Regulator (with registered number L4691). It is also affiliated to the National Housing Federation. Aster is an exempt charity.

The registered office of Aster is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ. The telephone number of its registered address is 01380 726001.

Background and History

Aster was formed as a subsidiary of the Group Parent on 1st February, 2012. Aster is a charitable housing association and an Industrial and Provident Society. It was formed in 2012 following the amalgamation of Sarsen Housing Association Limited, Testway Housing Limited and Flourish Homes Limited to provide the core housing business excluding care and support and maintenance services.

Aster has one subsidiary, Silbury Housing Holdings Limited which is the parent company of Silbury Housing Limited (together, the **Silbury Companies**) which were formed to develop 242 new homes under a PFI contract.

Aster now owns and manages approximately 18,000 homes covering a wide range of needs across 22 local authorities.

Principal Activities of Aster

Aster's principal activities are the development and management of social housing. Schemes which offer care and support are managed by Aster Living, the Aster Group's specialist care and support provider, whilst maintenance and asset management services are provided by Aster Property and corporate support services are provided by the Group Parent.

Aster operates across central southern and south west England.

Aster's key business streams are as follows:

- general needs housing for rent, primarily for families and single people who are unable to rent or buy at open market rates;
- low-cost home ownership, primarily shared ownership, whereby residents purchase a share in the equity of their homes and pay rent to Aster on the remainder; and
- on 9th December, 2011 the Silbury Companies were formed as 100 per cent. owned subsidiaries of Aster to deliver 242 new build homes under a PFI contract.

Aster's focus remains on its social housing activities and these are expected to continue to constitute in excess of 90 per cent. of Aster's activities by turnover.

Board

The board members of Aster (known as **Board Directors**) and their principal activities outside Aster, where these are significant with respect to Aster, are as follows:

Name	Principal activities outside Aster
John McGibbon	Governor and Chairman of the Finance Committee of Canford School. Board Member of the Guarantor.
Anthony Brooks	Employed by Banyyn Family Placement Agency (a fostering agency) Trustee of Swindon Community Church
Deborah Cattell	School Governor
Susan Dear	New Business and Development Consultant
Ken Johnson	Retired
Erfana Mahmood	Solicitor and Director of Chorley & District Building Society
Rita Sammons	Self employed consultant
Nigel Woolcombe-Adams	Mendip District Councillor, CEO of Somerset Local Pharmaceutical Committee, Director of a Commercial Property Company
Mary Douglas	Wiltshire Councillor, Trustee of The Conservative Christian Fellowship
Brian Jamieson	Senior Consultant in Research Management
Anthony Ward	Test Valley Borough Councillor, Forge Close (King's Somborne) Management Co. Ltd

Name	Principal activities outside Aster
Joanne Savage	Group Services Director of the Aster Group. Director of the Issuer. Board Member of Synergy.

The business address of each of the above Board Directors is Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

Subject as follows, there are no potential conflicts of interest between any duties to Aster of the Board Directors of Aster and their private interests and/or duties. Joanne Savage is a director of the Issuer which is a lender to Aster under its Loan Agreement. Joanne's duties to the Issuer may conflict with her duties to Aster in determining matters regarding its Loan Agreement. However, the respective rules of each entity do not prevent Joanne from being entitled to vote on such matters and, in addition, Joanne has an overriding duty to act in the best interests of the respective entity.

Corporate Governance

The board of Aster is responsible for managing the affairs of Aster. It meets a minimum of 4 times each year for regular business and holds additional events such as away days to further develop strategy and concepts.

The board is responsible for Aster's strategy and policy framework. Day-to-day management and implementation of the strategy is delegated to the executive directors who meet regularly and attend board meetings.

The board of Aster is supported by the Group Audit and Risk Committee (**GARC**). The GARC is made up of 4 members and meets 4 times per year. The GARC has the responsibility for the detailed review of Aster's financial statements, the review of the effectiveness of the system of internal control and the appointment of its internal and external auditors, including the agreement of the scope of such auditors' work and the review of such auditors' reports.

The board of Aster also obtains external specialist advice from time to time as necessary.

The board of Aster is supported by the Group Treasury Committee (**GTC**). The GTC is made up of 5 members and meets 4 times per year. The GTC is responsible for monitoring the centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Aster Group's financial risk, including risk from volatility in interest rates and liquidity. The board of Aster also obtains external specialist advice from time to time as necessary.

Governance support is provided by the Group Governance Committee (**GGC**) which is composed of 7 members and meets at least 4 times per year. The GGC is responsible for reviewing governance arrangements across the Aster Group, non-executive director remuneration, considering nominations to Boards and Committees on behalf of the Group Board, approval of Aster Group policies.

Share Capital and Major Shareholders

The entire issued share capital of Aster comprises 58 shares of £1 each, all of which are fully paid up. The Group Parent is the parent of Aster by virtue of holding a share in it and having rights under the rules of Aster to appoint and remove all of Aster's Board Directors. This is in accordance with the requirements of section 15 of the Friendly and Industrial and Provident Societies Act 1968 and section 271 of the Housing and Regeneration Act 2008.

Recent Developments

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

SYNERGY HOUSING LIMITED

Incorporation and Status

Synergy Housing Limited (**Synergy**) was incorporated on 1st November, 2011 and is registered in England with limited liability under the Industrial and Provident Societies Acts 1965-2003 (with registered number IP31447R) and is registered with the Regulator (with registered number L4680). It is also affiliated to the National Housing Federation. Synergy is an exempt charity.

The registered office of Synergy is Link House, 25 West Street, Poole BH15 1LD. The telephone number of its registered address is 01202 308600.

Background and History

Synergy became a subsidiary of the Group Parent on 1st November, 2012. Synergy is a charitable housing association and an Industrial and Provident Society. It was formed in 2011 following the amalgamation of East Dorset Housing Association, Weymouth and Portland Housing Association and Purbeck Housing Trust.

Synergy has a subsidiary, Zebra, which was formed for the development of properties for resale and rental on the open market.

Synergy now owns and manages approximately 8,700 homes covering a wide range of needs across 13 local authorities.

Principal Activities of Synergy

Synergy's principal activities are the development and management of social housing. Schemes which offer care and support are managed by Aster Living, the Aster Group's specialist care and support provider, whilst maintenance and asset management services are provided by Aster Property and corporate support services are provided by the Group Parent.

Synergy operates across central southern and south west England.

Synergy's key business streams are as follows:

- general needs housing for rent, primarily for families and single people who are unable to rent or buy at open market rates;
- low-cost home ownership, primarily shared ownership, whereby residents purchase a share in the equity of their homes and pay rent to Aster on the remainder; and
- on 31st May, 2007, Zebra was formed as a 100 per cent. owned subsidiary of Synergy for the development of properties for resale and rental on the open market.

Synergy's focus remains on its social housing activities and these are expected to continue to constitute in excess of 90 per cent. of Synergy's activities by turnover

Board

The board members of Synergy (known as **Board Directors**) and their principal activities outside Synergy, where these are significant with respect to Synergy, are as follows:

Name	Principal activities outside Synergy
Malcolm Curtis	Managing Director, Property Development Company
Warren Finney	Lead Manager, National Housing Federation
Peter Kingsbury	Retired University Lecturer and Management Consultant. Board Member of the Guarantor.
Joe Logan	Chief Executive of Poole Housing Partnership (Arms Length Management Organisation)
Arthur Merchant	Accountant, Board Member of Raven Housing Trust and Southern Housing Group. Board Member of the Guarantor.
Susan Noone	Managing Director
Geoff Petherick	Councillor, Weymouth and Portland Borough Council
Sandra Scott	Small business owner
Mark Skellon	Trading Manager – World Duty Free
Joanne Savage	Group Services Director of the Aster Group. Director of the Issuer.

The business address of each of the above board members is Link House, 25 West Street, Poole BH15 1LD.

Subject as follows, there are no potential conflicts of interest between any duties to Synergy of the Board Directors of Synergy and their private interests and/or duties. Joanne Savage is a director of the Issuer which is a lender to Synergy under its Loan Agreement. Joanne's duties to the Issuer may conflict with her duties to Synergy in determining matters regarding its Loan Agreement. However, the respective rules of each entity do not prevent Joanne from being entitled to vote on such matters and, in addition, Joanne has an overriding duty to act in the best interests of the respective entity.

Corporate Governance

The board of Synergy is responsible for managing the affairs of Synergy. It meets a minimum of 4 times each year for regular business and holds additional events such as away days to further develop strategy and concepts.

The board is responsible for Synergy strategy and policy framework. Day-to-day management and implementation of the strategy is delegated to the executive directors who meet regularly and attend board meetings.

The board of Synergy is supported by the Group Audit and Risk Committee (**GARC**).

The GARC is made up of 4 members and meets 4 times per year. The GARC has the responsibility for the detailed review of Synergy's financial statements, the review of the effectiveness of the system of internal control and the appointment of its internal and external auditors, including the agreement

of the scope of such auditors' work and the review of such auditors' reports. The board of Synergy also obtains external specialist advice from time to time as necessary.

The board of Synergy is supported by the Group Treasury Committee (**GTC**). The GTC is made up of 5 members and meets 4 times per year. The GTC is responsible for monitoring the centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Aster Group's financial risk, including risk from volatility in interest rates and liquidity. The board of Synergy also obtains external specialist advice from time to time as necessary.

Governance support is provided by the Group Governance Committee (**GGC**) which is composed of 7 members and meets at least 4 times per year. The GGC is responsible for reviewing governance arrangements across the Aster Group, non-executive director remuneration, considering nominations to Boards and Committees on behalf of the Group Board, approval of Aster Group policies.

Share Capital and Major Shareholders

The entire issued share capital of Synergy comprises 35 shares of £1 each, all of which are fully paid up. The Group Parent is the parent of Synergy by virtue of holding a share in it and having rights under the rules of Synergy to appoint and remove all of Synergy's Board Directors. This is in accordance with the requirements of section 15 of the Friendly and Industrial and Provident Societies Act 1968 and section 271 of the Housing and Regeneration Act 2008.

Recent Developments

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

FINANCIAL STATEMENTS OF THE GUARANTOR AND THE ORIGINAL BORROWERS

The audited financial statements, including the reports of the auditors, for the financial years ended 31st March, 2012 and 31st March, 2013 for the Guarantor and each of the Original Borrowers are set out below.



Aster Group Limited

**Financial Statements
For the Year Ended 31 March 2012**

Aster Group Limited

Financial Statements

For the Year Ended 31 March 2012

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Aster Group Limited

Legal and Administrative Details For the Year Ended 31 March 2012

Registered Office: Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ

Legal Status: Incorporated under the Industrial and Provident Societies Act 1965, number 29573R
Registered with the Homes and Communities Agency (HCA), formerly the Tenant Services Authority (TSA)

Members of the Board:

Colin Martin	-	Chairman
Robert Cribb	-	Vice Chairman
Bjorn Howard	-	Group Chief Executive
John Brace	-	Group Resources Director and Deputy Group Chief Executive
Douglas Fisher	-	(co-opted until 15 May 2012)
Carey Gage	-	(from 23 September 2011 until 15 May 2012)
Anne Goymer	-	(until 15 May 2012)
Sally Higham	-	(from 15 May 2012)
Brian Jamieson	-	(until 15 May 2012)
John McGibbon	-	
Wendy Murphy	-	(until 15 May 2012)
Phillip Owens	-	(from 15 May 2012)
Roger Shepherd	-	(until 15 May 2012)
Mary Watkins	-	(from 15 May 2012)
Rob Yates	-	(from 15 May 2012)

Group Leadership Team:

Bjorn Howard	-	Group Chief Executive
Steven Benson	-	Group Services Director (until 29 February 2012)
Stephen Blake	-	Group Development Director (until 29 February 2012)
John Brace	-	Group Resources Director and Deputy Group Chief Executive
Rachel Credidio	-	Group Strategic Change Director (from 1 March 2012)
Susan Holmes	-	Group Care and Support Director
Michael Reece	-	Group Asset Director
Joanne Savage	-	Group Services Director (from 1 March 2012)
Graeme Stanley	-	Group Strategy and Implementation Director (from 1 March 2012)
Amanda Williams	-	Group Development Director (from 1 March 2012)
Brian Whittaker	-	Group Human Resources Director

Company Secretary: Carolyn Filmore

Independent Auditors: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol BS1 5QD

Aster Group Limited
Report of the Board
For the Year Ended 31 March 2012 (continued)
Legal and Administrative Details (continued)
For the Year Ended 31 March 2012

Principal Bankers:	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	
Principal Solicitors:	Trowers and Hamlins Sceptre Court 40 Tower Hill London EC3N 4DX	
Funders:	The Royal Bank of Scotland, facility agent 1 st Floor, 280 Bishopsgate London EC2M 3RB	Abbey National Treasury Services PLC 2 Triton Square Regents Place London NW1 3AN
	Halifax Bank of Scotland Corporate Banking Level 7 Bishopsgate Exchange 155 Bishopsgate London EC2M 3YB	Dexia (Public Finance Bank) Shackleton House 4 Battle Bridge Road London SE1 2RB
	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	
Security Trustees:	Prudential Trustee Company Limited Laurence Pountney Hill London EC4R 0HH	
Valuers:	Mazars Property Consultancy Limited 45 Church Street Birmingham B3 2RT	Savills (L&P) Limited 37-39 Perrymount Road Haywards Heath West Sussex RH16 3BN
Financial Advisors:	TradeRisks Limited 3 Devonshire Square London EC2M 4YA	

Report of the Board

The Board presents its report and the audited consolidated financial statements for the year ended 31 March 2012.

Principal activity

Aster Group Limited is the Group parent company. The Aster group of companies provide affordable homes and associated services as a Registered Provider, property maintenance and provision of leasehold management services, care and support services to help vulnerable people keep their independence, and housing development services.

The Board

The members of the Board are listed in the legal and administrative details at the beginning of this report.

Share capital

During the year, one share was issued making the share capital £8.

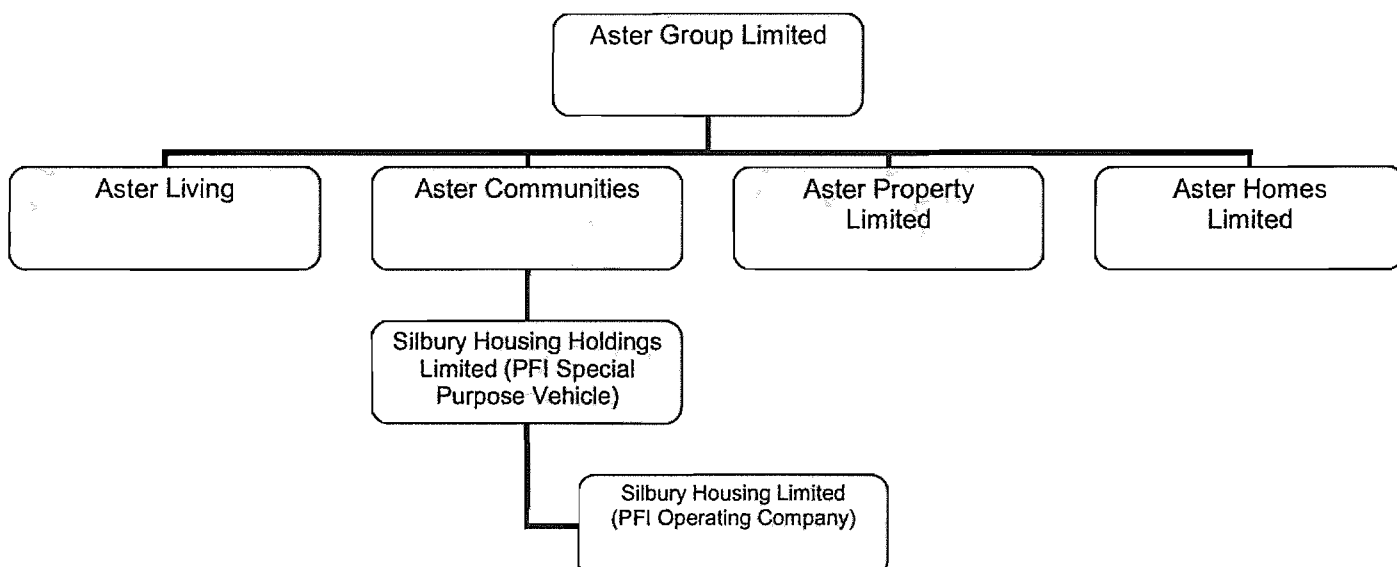
Group structure and governance

Structural changes

During this financial year, we have made some changes to the structure and functional responsibilities of parts of the Group. This formed a part of the implementation of the strategic review undertaken during 2010. The key changes were:

- Flourish Homes, Sarsen Housing Association and Testway Housing formed a single management structure, concentrating on property management and community involvement
- Ridgeway Community Housing Association became Aster Living, concentrating on providing care and support, through local authority contracts and direct to individuals. All of its properties were transferred to other Group companies in November 2011
- Aster Homes Limited was established to undertake design and build activity for the Group, and some open market development
- Aster Property Management became Aster Property Limited, and took responsibility for all repairs and maintenance activities on all of the Group's buildings and associated infrastructure
- On 1 February 2012, Flourish Homes, Sarsen Housing Association and Testway Housing amalgamated to form Aster Communities
- On 21 December 2011, Sarsen Housing Association contracted in to the Wiltshire housing private finance initiative, which involved establishing a special purpose vehicle, Silbury Housing Holdings Limited, and a further subsidiary, Silbury Housing Limited.

The current structure of the Group is:



Governance arrangements

The Group's governance structures comprise:

Aster Group Limited Board	Responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.
Subsidiary Boards	Contribute to the overall direction and strategy and formulate the strategies and plans for the subsidiaries in line with the overall Group.
Group Governance Committee	Considers matters relating to the governance of the Group, in particular recruitment and development of Board members and the approval of policies, standing orders and regulations.
Group Audit and Compliance Committee	Oversees the appointment of internal and external auditors, and the scope of their work. It also reports to the Board on the operation of risk management and internal control arrangements.
Group Leadership Team	Responsible for implementing the Group's strategy and for the ongoing management and viability of the Group.
Subsidiary senior management teams	Responsible for implementing the subsidiaries' strategies and have delegated authority for day-to-day management of the subsidiaries.

The Group's Board and committee structure is governed and supported by rules, standing orders, financial regulations, intra-Group agreements and service level agreements that provide a structured approach to decision making and service provision. This ensures clarity and accountability between the key operational departments.

The standing orders and financial regulations specify the responsibilities of the Boards, Committees, the Group Leadership Team and subsidiary senior management teams and also detail the approved delegations. The standing orders reflect the need for appropriate levels of delegation to manage effectively a large group and formalise the authority and responsibility of the Group and subsidiary senior management teams. The financial regulations specify authority levels for managers appropriate to specific areas of expenditure.

Disabled employees

Aster Group responds positively to employment applications from people with disabilities where they meet the essential requirements for a vacancy. The Group companies are accredited as "Positive About Disabled People" employers. This means we will guarantee an interview for an applicant with a disability who has the necessary knowledge, skills and experience to undertake the job. Appointments will be made on merit. Full and equal opportunities are available to employees with disabilities for training, career development and promotion. If an existing employee acquires a disability, through accident or illness, the Group will provide continuing employment wherever practicable in the same position, or a suitable alternative. We will provide appropriate training and support to achieve this aim.

Employee involvement

Aster Group operates a framework for employee information and consultation which complies fully with the requirements of the Information and Consultation of Employees Regulations 2004. Each of our three major geographical sites has an inclusive Employee Consultative Forum, led by a member of the Group Leadership Team. During the year, our practice of providing employees with information about the Group, and our wider operating environment, has continued through our intranet, 'The Street', through our corporate employee newsletters, 'Starlight' and 'Agenda', and company-specific newsletters and briefings.

Employees are encouraged to present their work-specific suggestions through a forum called 'Lightbulb moments', and are consulted regularly about strategies and policies. There are regular company briefings and team meetings held between local management and employees to allow a free flow of information and ideas. The Group also has various notice boards and our online HR system, 'Clearvision' which, among other things, keep employees informed of job opportunities and secondments. Group companies take part in the annual 'Best Companies to Work For' survey. This allows 70% of employees to comment, anonymously, on their experience as an Aster employee. The results are bench marked against similar-sized organisations, to provide a guide as to how we may improve as an employer.

Equality and diversity

The Group is committed to promoting equality and diversity internally and in the wider community. We try to ensure, together with our suppliers, contractors, consultants and customers, that we will be fair in all our dealings with people, communities and organisations. Services are therefore designed wherever possible to ensure people have equal access to them. We have a formal Equality and Diversity review and action process. This is delivered through a Group-wide Equality and Diversity Champions Group. This is led by a Group Leadership Team member and has representatives from every company across the Group. One of our Group-wide 'Competencies', on which selection and appraisal is based, is 'Equality and Diversity'.

Environmental impacts and mitigation

During the year we were pleased to be successful in maintaining the certification of our environmental management system to the ISO 14001 standard.

As part of our environmental management system we have a range of procedures for managing, measuring and reporting our main environmental aspects. We measure carbon, waste, water, paper and atmospheric pollutants, as presented in our annual sustainability review.

We have calculated our theoretical 1990 baseline for carbon emissions. This enables us to align ourselves with the government targets of an 80% reduction by 2050, and a 34% reduction by 2030 based on 1990 levels. We are also aligning ourselves with the interim targets as set by the carbon budgets. We have accurately measured our footprints for the last three years and are processing the 2011/12 data. We are currently on target with the reduction pathway. This is largely a result of energy efficiency improvements to our existing stock.

Going Concern

The directors consider that the company has adequate resources and financial support to continue in operational existence for the foreseeable future, which is defined as at least 12 months from the date of signing the financial statements.

Operating and Financial Review

Business

Description

Aster is a group of like-minded businesses, focused on different functions all aiming to make a difference in the communities in which we operate. Aster Group Limited is the parent company of Aster Communities, Aster Homes Limited, Aster Living and Aster Property Limited. The Group employs over 1,200 people (920 full time equivalents), has fixed assets of over £620m, and turnover of over £92m.

Aster Communities provides over 18,000 homes for more than 40,000 customers across central southern and south west England. Aster Communities has a wholly owned subsidiary Silbury Housing Holdings Limited which has a subsidiary, Silbury Housing Limited, which provides a private finance initiative project for Wiltshire Council.

Aster Homes Limited is a commercial development company which aims to create new homes for sale, and develop affordable homes for Aster Group companies and other housing associations. It develops around 340 new affordable homes per year.

Aster Living helps people to live independent lives through a variety of services, including care and support, care and repair, and telecare. It has around 12,000 customers in West Berkshire, Hampshire, Wiltshire, Somerset, Devon and Cornwall.

Aster Property Limited maintains and repairs the homes owned by Aster Group companies, and also provide property maintenance services to other organisations. It offers a broad range of maintenance services including reactive, planned and estate maintenance. The company also carries out specialist maintenance activities such as gas servicing, electrical inspections, mobile caretaking, arboriculture and work on our sewers. Its annual budget for repair and maintenance activities is over £30m.

The Group also runs an investment and development partnership called New Futures. Aster is one of the Homes and Community Agency's ("HCA's") Investment Partners and has built relationships with other progressive developers. Aster bids for grant funding on behalf of other group companies and its New Futures partners. The partners are Aster Group Limited, Aster Communities, Elim Housing, Tamar Housing Society, Teign Housing, Wiltshire Rural Housing Association, United Housing Association and Cirencester Housing Society. Severn Vale Housing Association has recently joined the partnership to deliver affordable housing and is part of a consortium agreement although they won't receive grant from the HCA and will fund developments through their own capacity. Wydean Housing Association is also part of the agreement although they have decided not to develop any affordable rent houses at present.

Vision, mission and objectives

Our Group vision is:

Passion for excellence, pride in performance

Our Group mission is:

To be a leading provider of high-quality affordable homes and services, and to help create thriving and successful communities.

Our objectives are:

Customers at our heart:

We'll provide excellent customer service, as it's our top priority. Customers shape and monitor what we do.

We will:

- Put customers at the heart of our business, so they shape and monitor the services provided
- Work with our customers to set and monitor local standards (otherwise known as local offers)
- Improve customer satisfaction
- Make sure all our customers have high satisfaction with our services, including minority groups and vulnerable people
- Find ways to meet the needs of future customers
- Do our best to get things right first time.

Creating opportunities:

We'll be the family of companies customers recommend and where the best people want to work. We'll also have a positive impact on our communities.

We will:

- Be an organisation where the best people want to work
- Provide excellent training and development opportunities for our customers and employees
- Grow and develop our leaders to give strong leadership and clear direction
- Offer our training and human resources skills to other organisations, so that we all benefit
- Work to create opportunities for the organisations we work in partnership with

Help when it's needed:

We'll also provide stepping stones to independence.

We will:

- Extend the care and support services we offer to customers
- Work with our customers so that we tailor our services for them
- Work with our customers in rural areas to structure our business to meet their needs
- Expand where we work, while never losing the personal touch

A bright future:

We'll plan for our customers of tomorrow. We'll build new homes and we'll look after our environment.

We will:

- Consider business opportunities that meet our objectives as an ethical organisation with social values
- Have a measured reduction in our main environmental footprints
- Provide more homes with affordable warmth
- Build at least 300 new homes a year
- Involve customers in the design process
- Invest in our homes and neighbourhoods, making sure that we make the best use of them

Strong and firmly grounded:

We've got strong foundations in our finances and the way we're governed. We'll make sure we build on this and improve our efficiency and value for money.

We will:

- Work with our customers to measure and increase our value for money
- Deliver savings across the Group and, together with our customers, decide where they should be spent
- Make use of our 'buying power' to get the best price and quality for our customers

Operating review

The key factors affecting the performance of the Group during the course of this year were:

- Implementing our new strategy, including the restructure of the Group, and the amalgamation of Flourish Homes, Sarsen Housing Association and Testway Housing
- Savings, particularly from repairs and maintenance efficiencies
- Completing the project to implement new housing and finance systems, which are both now operational
- Financially closing the Wiltshire housing private finance initiative during December 2011, which will see us develop and manage 242 new homes in West Wiltshire, with potential for a further 108 properties in the next couple of years
- Continued low interest rates, providing a considerable saving on our expected interest costs for the year.

Performance in period

Each Group business has Key Performance Indicators. Targets are set at the beginning of each year as part of the business planning process, and regular reports are drawn from each of the key operating systems to monitor performance. Measures for the Group are highlighted below:

	2011/12 Target	2011/12 Actual	2010/11 Actual
Aster Communities			
% rent lost through vacant properties	0.75%	1.3%	-
Average number of days to relet	21	22	-
% arrears	2.13	3.2	-
% customer satisfaction	89.1	87.3	-
Aster Communities and Aster Property Limited			
% repairs completed on time	97.5	98.4	97.0
% of tenants satisfied with repair work	95.0	94.4	96.1
% of all appointments kept	90.0	88.1	91.3
Productivity (Average completions per day per operative)	5.0	4.6	4.7
Aster Living			
Care hours completed	74,880	120,588	-
Aster Homes Limited			
New homes completed	330	332	374

In Aster Communities, the impact of restructuring within the Group during 2011-12 and the amalgamation of the three entities means it has not been possible to provide effective comparable data for prior years.

In Aster Living, the increase in care hours completed over the target reflects the new larger contract arrangements, and the fact that these arrangements came into force much earlier than was originally agreed during the contract tender process. However, this has meant that we have had to sub-contract some work while we recruit more of our own staff to complete the extra work. This has had an effect on our financial performance in the short term, as sub-contracting is more expensive.

The change in responsibilities, with Aster Living taking all of the care and support activity for the Group, means that figures for previous years are not comparative, and we have not therefore provided them here.

Private Finance Initiative

During the year a Private Finance Initiative (PFI) contract, which will see 242 affordable rent homes built in West Wiltshire, was signed. This was subject to government approval and a further phase may increase the total homes provided to around 350.

The housing PFI allows local authorities to work with private sector partners to build, improve and manage housing. It is administered in England by the Homes and Communities Agency ('HCA'), which has been working with Wiltshire Council in support of its bid. This scheme is one of 13 that the government signalled continued support for in November 2010, subject to a value for money review.

The project brings together Wiltshire Council and Aster Communities with Persimmon Homes and its sister company Westbury Partnerships to deliver a mixture of one, two, three and four- bedroom houses, flats and bungalows. Land has been provided by the Council, Aster Communities and Persimmon Homes.

Westbury Partnerships commenced construction in January 2012. Properties will be built in the Wiltshire areas of Trowbridge, Warminster, Westbury, Melksham and Hilperton, with the first homes becoming available during the summer of 2012.

Aster Communities has put in place a wholly owned subsidiary, Silbury Housing Holdings Limited, which in turn has a wholly owned subsidiary, Silbury Housing Limited, which will act as the development company for the project. The PFI scheme has been funded with an annual contribution for the PFI contract period of 22

Aster Group Limited
Report of the Board
For the Year Ended 31 March 2012 (continued)

years, from Wiltshire Council. Aster Communities has arranged private loan facilities of £44m and directly provided £4m of loans for Silbury Housing Holdings Limited to meet the project cashflow requirements.

Following final agreement on the contract Aster Communities recovered £3.1m of bid costs previously written off.

Future performance

The main factors affecting the operation of the Group will relate to our external environment, and involve pushing for more efficiency and value for money:

- Considerable uncertainty over the future state of the economy
- Pressure on the availability of finance, particularly the willingness of banks to make long-term loans
- Reduction in capital grants available for developing new homes, and in local and national government spending more generally
- Pressure from government and regulators to demonstrate clearly value for money
- The welfare reform agenda, which will have an impact on how we receive future income.

These have been some of the main drivers behind the reorganisation of the Group into functional businesses, allowing them to focus on maximising efficiency and effectiveness. We have already seen savings from the concentration of effort in our repairs and maintenance activity, which now focuses on customers' priorities.

The amalgamation of our registered providers into Aster Communities has created greater capacity to borrow and invest. In January 2012, we jointly announced a proposal to merge with Synergy Housing, which manages 9,000 homes across Wiltshire, Dorset and Hampshire. Preparations are ongoing, and if approved will give further opportunity for efficiency and capacity to borrow.

We believe the future will raise many challenges for the sector, but will also open many opportunities for progressive organisations to make a real difference in our communities.

Merger with Synergy Housing Limited

On 16 December 2011 the Boards of both Aster Group and Synergy Housing Limited approved the full business case for the proposed merger of the two organisations. The merger would create the largest housing organisation based in the South West; owning 26,000 properties, with 72,000 customers and around 1,800 employees. The combined organisation will be a key influencer of housing, support and care policy with the Region and beyond.

This substantial housing, support, care, property and development business will operate for the benefit of the tenants, customers, and the wider communities which it serves. It will translate the enhanced managerial and financial capacity that will flow from the merger into enhanced services, provision of new care options and the delivery of new homes.

On 3 May 2012, Synergy shareholders approved the merger proposal. At the end of May 2012 the Joint Business Case for Merger was submitted to the Homes and Communities Agency for consideration.

Risk management

The Group has an extensive Risk framework which covers our strategy and responsibilities across the Group and our approach to Risk management. The Group maintains a risk register which is reviewed quarterly. For each risk we assess and score impact probability and seek to identify and maintain mitigating controls. The top 5 risks currently affecting the Group are as follows:

- Increased margins on existing borrowing over and above those expected. This is controlled by conservative LIBOR assumptions in our modelling, assumption of higher margins on any new debt and regular discussions with our lenders
- Welfare Reform, including the move to Universal Credit, will affect the Group in several areas including under occupancy, caps on benefit, housing benefit paid directly to tenants and indirect changes to benefits. This is controlled by regular Project Team meetings, regular review of collection methods for credits, robust research, flexible payment methods, monthly arrears reporting to the Executive Team and quarterly to the Boards and a policy for dealing with arrears on an individual basis.
- Reduction in income streams resulting from a change in the rental restructure from Retail Price Index ("RPI) to Consumer Price Index ("CPI"). The controls in place are use of available rent tolerances and the setting of salary of salary increases against CPI.

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For the Year Ended 31 March 2012 (continued)

- Our assumptions in Affordable Homes model proves incorrect. This risk is controlled by reviewing with assumptions with the Homes and Communities Agency (“HCA”) quarterly, reporting to and reviewing with the Boards regularly and reviewing the Business Plan assumption annually, as a minimum.
- Pension costs increase above those levels estimated in our Financial Plan. In mitigation, the Final Salary scheme has been closed to new starters pension costs are regularly reviewed and regularly considered by the Group Board.

Financial review

Financial performance and position

The Group has had a very successful financial year, mainly due to efficiencies arising from the restructure of responsibilities for repairs and maintenance, and from the continuing low interest rates. The operating surplus for the year was £21m (2011: £23m), and retained surplus for the year was £6m (2011: £10m). At the end of the year, the value of the Group’s housing properties was £603m (2011: £583m), and the total assets were £675m (2011: £625m). The Group’s long term funding amounted to £380m (2011: £348m), and total reserves were £260m (2011: £249m).

Cash inflows and outflows

The main cash flows for the Group were:

	2012	2011
	£m	£m
Net cash inflows from operating activities	15	29
less net interest paid	(17)	(12)
	<u>(2)</u>	<u>17</u>
Investment in new properties	(29)	(27)
Drawdown of loans	35	16
Increase in cash holdings	<u>4</u>	<u>6</u>

It should be noted that £20m relating to the Private Finance Initiative scheme is held on the balance sheet as stock and not as fixed assets. Had it been treated in the same way as our other properties are treated, cash inflows would be nearer £35m.

Capital structure

The Group contains entities in different forms (Industrial and Provident Societies with charitable rules, and companies limited by shares). The majority of these cannot raise equity funding. The Group therefore finances its operations by a combination of government grants, loans from commercial banks and retained surpluses. Indications are that the commercial banks are becoming less willing to lend for long terms and it is likely therefore we may have to raise bond finance for some future funding requirements.

Only Aster Homes Limited and Aster Property Limited could pay a dividend up to Aster Group Limited if they had profits available. No dividend payments can be made outside the Group.

Treasury policy

The Group operates centralised Treasury Management. Its primary function is to manage liquidity, funding, investment and the Group’s financial risk, including risk from volatility in interest rates and liquidity. The interest rate risk relates to interest rates and/or inflation increasing beyond the levels assumed in the business plan. The liquidity risk is the risk that the Association’s realisable assets prove to be insufficient to meet its current liabilities. This risk is managed by ensuring continuity of funding by having committed borrowing facilities. Treasury Policies are approved by all Boards in the Group.

It is Aster Group’s normal policy to manage interest rate risk by maintaining between 50% and 70% of borrowings at a fixed rate of interest. At 31 March 2012, the percentage of borrowings on fixed rate was 52%. We have taken advantage of the unprecedentedly low interest rates to cancel some of our hedging arrangements and move to a lower variable rate. Additional hedging has been undertaken since the year end to increase the percentage of fixed rate borrowings to 74%. We will continue to review the market for

Aster Group Limited
Report of the Board
For the Year Ended 31 March 2012 (continued)

opportunities to fix our interest rates that will be advantageous to our business plan and manage our interest rate risk for the future.

Current liquidity

At 31 March 2012, the Group's bank loan facilities amounted to £510m, of which £397m had been drawn. The Aster Communities facility totalled £465m, of which £380m had been drawn, and Silbury Housing Limited's senior debt is £45m, of which £17m has been drawn.

The drawdown of loan facilities is closely linked to investment in new homes. At the end of the year we had not committed to any investment that would take us beyond the scale of facilities available. Our business plans indicate we will not suffer from liquidity issues in the foreseeable future. We are however, reviewing potential sources of new funding to enable our continued investment in new homes.

Responsibilities of the Board

The board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Friendly and Industrial and Provident Societies Act 1968 and registered social housing legislation require the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing these financial statements, the board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Association will continue in business.

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The board is responsible for the maintenance and integrity of the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Group supports the National Housing Federation's Code of Governance and strives to comply. While it has generally achieved this objective, a decision was made not to complete the appraisals of the Group's Non-Executive Directors and the board effectiveness survey, which is usually its practice on an at least annual basis, due to imminent implementation of a Governance Review that resulted in substantial changes to the composition of Group Boards.

Disclosure of information to auditors

So far as the Board is aware, there is no relevant information of which the Group's auditors are unaware. The Board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish the Group's auditors are aware of that information.

The Board's report on internal controls assurance

The Board is responsible for the Group's systems of internal control and for reviewing their effectiveness.

The Group's systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A robust process for managing, evaluating, mapping and monitoring the significant risks faced by the Group is in place and is regularly reviewed by the Board.

The Board has a current strategy and policy on fraud covering prevention, detection and reporting and the recovery of assets. This is also supported by an established whistle blowing policy.

The Board exercises internal control through a framework, which comprises:

- Board overview of plans, finances and key policies
- Operational reports on key business drivers
- Performance information
- Risk management strategy
- Compliance with quality management systems
- Group Chief Executive's management assurance and Members' review
- Internal audit
- External audit
- Reports to regulators and funders

The Group Audit and Compliance Committee reviews reports from management and from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take account of the major risks facing the Group. A formal process exists for the reporting and correction of significant control weaknesses.

The Board has received the Group Chief Executive's annual report and has conducted its annual review of the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. This included examination of the Fraud Register. The Board is satisfied there is sufficient evidence to confirm adequate systems of internal control existed and operated throughout the year and those systems were aligned to an ongoing process for the management of the significant risks. The Board noted some weaknesses have been found during the year, from management review and internal audit, and action has been taken to resolve these. There were no significant weaknesses in internal controls sufficient to cause material misstatements or loss and the system of internal control operated effectively throughout the year.



Carolyn Filmore
Secretary
7 August 2012

**Independent Auditors' Report to the Members of Aster Group Limited
For the Year Ended 31 March 2012**

We have audited the financial statements (the "financial statements") of Aster Group Limited for the year ended 31 March 2012 which comprise of the Group and Association Income and Expenditure Account, the Group and Association Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Surpluses and Deficits, the Group Statement of Historical Cost Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on pages 11 and 12, the 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with Section 9(1) and Section 13(5) of the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and association's affairs as at 31 March 2012 and of the Group's and association's income and expenditure and the Group's cash flows for the year then ended; and
- have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 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 Friendly and Industrial and Provident Societies Act 1968 requires us to report to you if, in our opinion:

- the association has not kept proper books of account in accordance with Section 1(1)(a) of the Friendly and Industrial and Provident Societies Act 1968; or
- a satisfactory system of control over transactions has not been maintained in accordance with Section 1(1)(b) of the Friendly and Industrial and Provident Societies Act 1968; 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP, Bristol
Chartered Accountants and Statutory Auditors

Date: 16 August 2012 .

Aster Group Limited

**Income and Expenditure Account
For the Year Ended 31 March 2012**

	Note	Group		Association	
		2012 £'000	Restated 2011 £'000	2012 £'000	2011 £'000
Turnover	2a	92,049	83,386	8,009	6,803
Operating costs before exceptional items	2a	(68,702)	(62,546)	(8,049)	(6,386)
-Exceptional item charged to operating costs	2a	-	(2,387)	-	-
-Exceptional item credited to operating costs	2a	-	5,219	-	377
Total operating costs	2a	(68,702)	(59,714)	(8,049)	(6,009)
Administrative expenses	2a	(2,008)	(1,111)	-	-
Operating surplus/(loss)	3	21,339	22,561	(40)	794
Surplus on sale of properties not developed for outright sale	6	708	113	-	-
Surplus/(deficit) on sale of other fixed assets	3	-	(57)	-	-
Gift aid received		-	-	1,192	-
Interest receivable	7	226	255	3	37
Interest payable and similar charges	8	(17,273)	(11,887)	-	(6)
Other finance cost		(222)	(619)	(8)	(42)
Surplus on ordinary activities for the year before taxation		4,781	10,366	1,147	783
Tax on surplus on ordinary activities	9	2	(433)	(868)	(3)
Surplus on ordinary activities for the year after taxation		4,783	9,933	279	780
Transfers from designated reserve	24	7	6	-	-
Transfers from revaluation reserve	24	1,239	354	-	-
Retained surplus for the year after reserve movements		6,029	10,293	279	780

All amounts relate to continuing activities.

The notes on pages 18 to 62 form an integral part of these financial statements.
Company number: 29573R

Aster Group Limited

**Statement of Total Recognised Surpluses and Deficits
For the Year Ended 31 March 2012**

	Note	Group		Association	
		2012 £'000	Restated 2011 £'000	2012 £'000	2011 £'000
Surplus on ordinary activities for the year before taxation		4,781	10,366	1,147	783
Actuarial (loss)/gain on pension schemes	22	(4,589)	3,677	(125)	615
Movement in FRS 17 deferred tax provision	22	64	(279)	-	-
Revaluation adjustment on properties transferred to current assets	24	-	122	-	-
Other movement in reserves	24	(23)	(26)	-	-
Taxation	9	2	(433)	(868)	(3)
Unrealised surplus/(deficit) on revaluation of properties	24	7,101	(4,677)	-	-
Prior Year Adjustment	30	-	-	-	-
Total surpluses/(deficits) recognised since the last annual report		<u>7,336</u>	<u>8,750</u>	<u>(154)</u>	<u>1,395</u>

**Statement of Historical Cost Surpluses and Deficits
For the Year Ended 31 March 2012**

	Note	Group		Association	
		2012 £'000	Restated 2011 £'000	2012 £'000	2011 £'000
Surplus on ordinary activities for the year before taxation		4,781	10,366	1,147	783
Realisation of property revaluations on disposal	24	38	36	-	-
Difference between an historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	24	1,201	344	-	-
Historical cost surplus for the year		<u>6,020</u>	<u>10,746</u>	<u>1,147</u>	<u>783</u>

The notes on pages 18 to 62 form an integral part of these financial statements.

Aster Group Limited

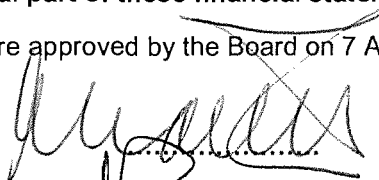
Balance Sheet at 31 March 2012

	Note	Group		Association	
		2012 £'000	Restated 2011 £'000	2012 £'000	2011 £'000
Fixed assets					
Housing properties at valuation	10	602,561	582,543	-	-
Other fixed assets	11	17,869	17,906	611	557
HomeBuy loans	13	6,207	6,207	-	-
HomeBuy grants	13	(6,118)	(6,118)	-	-
		<u>620,519</u>	<u>600,538</u>	<u>611</u>	<u>557</u>
Current assets					
Stock	14	21,262	211	-	-
Debtors	15	13,006	9,909	3,771	3,557
Properties held for resale	16	42	415	-	-
New Build HomeBuy properties developed for sale	17	4,687	3,337	-	-
Cash at bank and in hand	18	15,177	11,047	608	3,987
		<u>54,174</u>	<u>24,919</u>	<u>4,379</u>	<u>7,544</u>
Creditors: amounts falling due within one year	19	(17,377)	(15,824)	(3,313)	(6,713)
Net current assets		<u>36,797</u>	<u>9,095</u>	<u>1,066</u>	<u>831</u>
Total assets less current liabilities		<u>657,316</u>	<u>609,633</u>	<u>1,677</u>	<u>1,388</u>
Creditors: amounts falling due after more than one year	20	380,332	347,814	-	-
Provisions for liabilities and charges	21	-	58	-	-
Pension liability	22	17,231	12,518	815	680
Capital and reserves					
Called up share capital	23	-	-	-	-
Revaluation reserve	24	241,128	235,296	-	-
Restricted reserve	24	208	208	-	-
Designated reserves	24	56	63	-	-
Revenue reserve	24	38,507	29,297	1,719	1,440
Pension reserve	24	(20,146)	(15,621)	(857)	(732)
		<u>657,316</u>	<u>609,633</u>	<u>1,677</u>	<u>1,388</u>

The notes on pages 18 to 62 form an integral part of these financial statements.


The financial statements on pages 14 to 62 were approved by the Board on 7 August 2012 and were signed on its behalf by:

Chairman:



Colin Martin

Group Resources Director:



John Brace

Secretary:



Carolyn Filmore

Company number: 29573R

Aster Group Limited

Group Cash Flow Statement
For the Year Ended 31 March 2012

		2012		Restated 2011	
	Note	£'000	£'000	£'000	£'000
Net cash inflow from operating activities	25		15,330		32,552
Returns on investments and servicing of finance					
Interest received		227		255	
Interest paid		<u>(17,270)</u>		<u>(11,887)</u>	
Net cash outflow from returns on investment and servicing of finance			(17,043)		(11,632)
			<u>(1,713)</u>		<u>20,920</u>
Taxation			(326)		(316)
Capital expenditure and financial investment					
Acquisition and construction of housing properties		(42,146)		(40,826)	
Social Housing Grant received		7,566		17,180	
Proceeds from sale of housing properties		7,462		1,132	
Cost of sale of housing properties		(41)		(495)	
Purchase of other fixed assets		(1,991)		(7,783)	
Proceeds from sale of other fixed assets		3		13	
Cost of sale of other fixed assets		<u>46</u>		<u>(4)</u>	
Net cash outflow from capital expenditure			(29,101)		(30,783)
Net cash outflow before management of liquid resources and financing			(31,140)		(10,179)
Financing			35,270		16,000
Increase in net cash			<u>4,130</u>		<u>5,821</u>

The notes on pages 18 to 62 form an integral part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2012**

1. Principal Accounting Policies

Basis of Accounting

The Association is an industrial and Provident Society and is registered with the Tenant Services Authority as a Registered Provider as defined by the Housing Act 1996. The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements comply with Schedule 1 of the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice ('SORP 2010') published by the National Housing Federation ('NHF') in 2010. The financial statements are prepared on the going concern basis, under the historical cost convention, except as modified by the revaluation of housing properties. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Group Consolidation

The Group's financial statements incorporate the financial statements of the holding company, Aster Group Limited, and its subsidiaries. The inclusion of Testway Housing Limited (with effect from 1 April 2005) and Flourish Homes Limited (previously called Mendip Housing Limited) (with effect from 1 January 2006) to the Group had been accounted for using the acquisition method of accounting. Following the amalgamation of these companies with Sarsen Housing Association and the amendment to accounting standards, it has now been recognised as a non-exchange transaction and the fair values of the recognised assets and liabilities were recognised as a gain in the income and expenditure account in the year of acquisition. The effect of this is shown in the prior year adjustment reference in note 30. There are uniform accounting policies across the Group. Intra-group transactions have been eliminated on consolidation, which is performed on a line-by-line basis.

Turnover

Turnover represents rental income receivable, revenue grants from local authorities and the Homes and Communities Agency ('HCA'), first tranche sales of New Build HomeBuy housing properties developed for sale and other income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Other income is recognised when, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, the income falls due.

Fixed Assets and Depreciation

Tangible fixed assets, except completed housing properties, are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed housing properties are stated at valuation. Depreciation is charged on a straight line basis over the expected remaining economic useful lives of the assets as follows:

Freehold offices	50 Years
Motor vehicles	4 – 5 Years
Office, estate equipment and furniture	5 – 6 Years
Computer equipment and software	3 – 10 Years

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use. The useful economic lives of all tangible fixed assets are reviewed annually.

Properties Held for Resale

Where a decision has been taken to dispose of housing properties, these are held on the balance sheet under current assets. These properties are held at the lower of historical cost less depreciation, or net realisable value.

Works to Existing Housing Properties

The Group capitalises replacements of major components of the social housing properties and depreciates these additions over their expected useful lives.

Social Housing Properties and Depreciation

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated. The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

1. Principal Accounting Policies (continued)

Useful economic lives (UEL) for identified components are as follows:

<u>Component</u>	<u>UEL</u>
Structure	75 - 100 years
Roof	60 years
Lift	40 years
Heating	30 years
Bathroom	30 years
Windows/Doors	30 years
Kitchen	20 years

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Where a component is replaced or restored, the carrying amount of the old component will be derecognised and the new component added.

As at the year end the total carrying value of social housing units including components are restated at EUV-SH valuation.

Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years, in accordance with Financial Reporting Standard 11.

Valuation

Completed housing properties were valued as at 31 March 2012 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing ('EUV-SH'). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Group has restated the value of its housing properties as at 31 March 2012 on the basis of these independent professional valuations. Where housing properties are revalued and the valuation exceeds the carrying value (net of capital grants and any depreciation) the difference is transferred to the revaluation reserve and reported in the statement of total recognised surpluses and deficits. Transfers from the revaluation reserve to the revenue reserve are made to reflect realised gains on the disposal of properties and the depreciation in excess of the depreciation that would have been provided based upon the historical cost of the properties. Where housing properties are revalued and the valuation is less than the carrying value then the impairment is recognised in the income and expenditure account.

Social Housing and Other Grants

Where developments are financed wholly or partly by social housing or other grants, on completion the cost and related grants are replaced by the relevant valuations.

SHG received for items of cost written off in the Income and Expenditure Account is matched against those costs as part of turnover.

SHG can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the HCA. However, SHG may have to be repaid if certain conditions are not met and so is credited to a fund which appears as a creditor until fully utilised.

Where the net SHG received is in excess of costs incurred it is included in current liabilities, taking into account all properties under construction.

In certain circumstances, SHG may be repayable and, in that event, is a subordinated unsecured repayable debt and is included in 'Creditors: amounts falling due within one year'.

Capitalisation of Development Costs

Administration costs relating to development activities are capitalised to the extent that they are part of the development process and directly attributable to bringing the properties into their intended use.

Capitalisation of Interest Costs

Interest costs relating to the construction and acquisition of fixed assets are capitalised to the extent that they are incremental to the process and directly attributable to bringing the assets into their intended use.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

Leased Assets

Where assets are financed by leasing agreements that give rise to rights and obligations approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the annuity method.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis.

Assets leased to other organisations in such a way as to transfer substantially all the risks and rewards of ownership of the asset to the lessee are accounted for as finance leases. The amount due from the lessee is recorded in the Balance Sheet as a debtor at the amount of the net investment of the lease, which is calculated as the minimum lease payments plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. Finance lease income, including associated interest, is allocated to accounting periods to give a constant periodic rate of return to the net cash investment in the lease in each period. Unguaranteed residual values are subject to regular review to identify potential impairment. If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised in the Income and Expenditure account immediately.

Property Managed by Agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Where the agency carries the financial risk, the Income and Expenditure Account includes only that income and expenditure which relates solely to the Group.

Loan Finance Issue Costs

These were written off evenly over the expected minimum life of the related loan. Loans are stated in the balance sheet at the gross amount of the loan, less the un-amortised portion of the related issue costs.

Derivatives

The Group may use caps, collars and swaps to vary the risk profile of particular loans. The cost of these derivatives is expensed over the life of the derivative contract or the hedged loan, if shorter. The costs of derivatives are classified as prepayments and included in debtors in the balance sheet. Interest differentials on derivatives are recognised by adjusting net interest payable.

New Build HomeBuy

The cost of developing New Build HomeBuy properties is split between current assets for that part of the property which is expected to be sold by way of a first tranche sale and fixed assets for the remaining part of the property which is expected to be retained.

First tranche sales on New Build HomeBuy properties are taken to turnover, with an appropriate proportion of development build costs (excluding any SHG funding) being expensed through cost of sales.

Subsequent tranches sold ('staircasing') are reflected in the surplus or deficit on sale of fixed assets. Such staircasing sales may result in SHG being deferred or abated and this is credited in the sales account in arriving at the surplus or deficit. Cost includes the acquisition of land and buildings, the cost of developing properties, plus expenditure incurred in respect of improvements.

Right to Buy/Right to Acquire

The surplus or deficit on disposal of housing properties under the right to buy or right to acquire arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. The surplus or deficit on disposal is recognised in the Income and Expenditure Account at the date of transfer of title. In the case of right to buy the surplus or deficit is recognised after deducting the element of proceeds that is repayable to the local authority under the right to buy sharing agreement.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

HomeBuy

The Group operates the HomeBuy Scheme lending 25% of the cost of a house purchase to tenants who wish to own their own home. This loan is secured on the title and on the sale of the property 25% of the sale proceeds will be payable to the Group. The loans are financed by Social Housing Grant ('SHG') from the Homes & Communities Agency ('HCA'). On repayment the SHG is recycled and the Group keeps any surplus. In the event of a loss, the SHG is written off and expensed through cost of sales. The loan to the purchaser is treated as a fixed asset investment made by the Group and the grant from the HCA is recognised separately as a loan to the Group. The investment is carried on the balance sheet at historical cost and disclosed in a note to the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Stocks are valued using a first-in-first-out methodology.

Costs incurred on the Private Finance Initiative scheme in respect of development, design, construction and finance costs during the period prior to availability of the social housing properties are accumulated within stocks as amounts recoverable on long term contracts. Once completed housing units are made available for occupation, the accumulated amounts recoverable on long term contracts will be transferred to finance debtor receivable and recovered over the contract period on an annuity basis.

Accrued Income

When, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, income falls due but has not been invoiced in the year, an accrual is made for this income.

Deferred Income

Where money has been received for goods or services not yet delivered, the amount is recorded as a liability on the balance sheet (entitled deferred income) and the revenue is recognised only once the delivery has been made.

Service Charge Sinking Funds

The Group owns a number of schemes which require it to manage sinking funds in order to maintain the upkeep of the properties. These funds are held in trust by the Group, and may only be used for the benefit of the relevant schemes. These funds are held in Creditors on the Balance Sheet.

Pension Costs

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Group participates in five pension schemes. There are four defined benefit schemes, the Hampshire County Council Pension scheme, the Somerset County Council Pension scheme, the Wiltshire Pension scheme and the Social Housing Pension Scheme ('SHPS') and one defined contribution ('stakeholder') scheme. The accounting treatments for each of the schemes are described below.

The County Council schemes are Local Government Pension Schemes (LGPS) and are accounted for as defined benefit schemes. The assets for these schemes are held separately from those of the Group in independently administered funds. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability.

The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in operating costs. Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax. Actuarial gains and losses which arise from the difference between actual and expected performance of the scheme are taken to the pension reserve.

The SHPS defined benefit scheme is accounted for as a defined contribution scheme because it is not possible to identify separately the Group's share of assets and liabilities.

1. Principal Accounting Policies (continued)

Pension Costs (continued)

Employees joining Flourish Homes between September 2003 and September 2010 were only offered entrance to a defined contribution ('stakeholder') scheme with Friends Provident. Since October 2010 new employees have only been offered entrance to the SHPS defined contribution scheme. All payments for both schemes are charged as an expense as they fall due.

Designated Reserve

The Group designates those reserves which have been set aside for future service enhancements and which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Group. The reserves of the Home Improvement Agency schemes are identified as a designated reserve for the benefit of the Home Improvement Agency schemes. The reserves of a number of activities run for the benefit of the local community by Testway Housing Limited and partly funded by donations, collectively known as 'Transform', are identified as a designated reserve for the benefit of local communities.

Restricted Reserve

The Group has reserves which arise from the sale of some properties where the Transfer Agreement with the local council required the Association to retain a portion of the sale proceeds. The reserve can be used only to fund investment in properties in the Mendip area, in agreement with Mendip District Council.

Provisions

Provisions are recognised where the Group has an obligation as a result of a past event at the balance sheet date to incur future expenditure. The amount of provision is re-assessed each year in the light of estimated future income and costs as appropriate.

Deferred Taxation

Deferred taxation is provided using the full provision basis, in accordance with FRS 19 – 'Deferred Tax'. It is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Value Added Tax (VAT)

The Group is registered for VAT but a large portion of its income, including its rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT which cannot be reclaimed and therefore expenditure is shown inclusive of irrecoverable VAT.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2a. Turnover, operating costs and surplus: Group

	Note	Turnover	2012 Operating Costs	Operating Surplus/ (Deficit)
		£'000	£'000	£'000
Income and expenditure from lettings				
Housing accommodation	2b	72,988	(46,017)	26,971
Other income and expenditure				
Social Housing				
Housing services provided to third parties		1,122	(750)	372
Supporting People contract		2,000	(1,432)	568
Properties managed by agents		501	(35)	466
Community involvement and transform		72	(1,007)	(935)
Domiciliary care		4,096	(4,082)	14
Helpline/Telecare		1,377	(1,129)	248
Home improvements		2,979	(4,025)	(1,046)
First tranche New Build HomeBuy		3,691	(3,169)	522
Development costs not capitalised		-	(842)	(842)
		<u>15,838</u>	<u>(16,471)</u>	<u>(633)</u>
Non Social Housing				
Garage lettings		1,904	(274)	1,630
Management services		277	(87)	190
Sewerage services		29	(48)	(19)
Open Market Sales of Properties		160	(125)	35
Other		853	(5,669)	(4,816)
Aborted project costs		-	(11)	(11)
		<u>3,223</u>	<u>(6,214)</u>	<u>(2,991)</u>
Total		<u>92,049</u>	<u>(68,702)</u>	<u>23,347</u>
Administrative expenses				<u>(2,008)</u>
Operating surplus				<u><u>21,339</u></u>

A detailed analysis of the income and expenditure from lettings is given in note 2b

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

2a. Turnover, operating costs and surplus: Group (continued)

	Note	Turnover	Restated 2011 Operating Costs	Operating Surplus/ (Deficit)
		£'000	£'000	£'000
Income and expenditure from lettings				
Housing accommodation	2b	67,845	(43,291)	24,554
Other income and expenditure				
Social Housing				
Housing services provided to third parties		186	(126)	60
Supporting People contract		3,234	(2,896)	338
Properties managed by agents		778	(416)	362
Home improvements		2,434	(2,082)	352
First tranche New Build HomeBuy		2,971	(3,541)	(570)
Development costs not capitalised		5	(653)	(648)
Community involvement and transform		120	(1,079)	(959)
Domiciliary care		1,011	(960)	51
Helpline/Telecare		844	(828)	16
VAT recovery		82	(15)	67
		<u>11,665</u>	<u>(12,596)</u>	<u>(931)</u>
Non Social Housing				
Garage lettings		1,743	(220)	1,523
Management services		1,322	(1,145)	177
Sewerage services		148	(282)	(134)
Other		663	(4,902)	(4,239)
Aborted project costs		-	(110)	(110)
		<u>3,876</u>	<u>(6,659)</u>	<u>(2,783)</u>
Exceptional item charged to operating costs		-	(2,387)	(2,387)
Exceptional item credited to operating costs		-	5,219	5,219
Total		<u>83,386</u>	<u>(59,714)</u>	<u>23,672</u>
Administrative expenses				<u>(1,111)</u>
Operating surplus				<u><u>22,561</u></u>

Exceptional items - PFI

Since 2006, Sarsen Housing Association has incurred expenditure on bidding for the West Wiltshire Housing Private Finance Initiative (PFI) contract. It is intended that this expenditure is refunded to the Association when the contract is completed. Whilst the probability of completing the contracts and recovering the bid costs in full remained high it could not be considered virtually certain at the date of last year's report therefore the bid costs were expensed in the year. Accordingly the expenditure to 31 March 2011 includes consultancy and legal fees and some salary costs relating to the project totalling £2,387,000 (2010: £2,232,000). The PFI contract did complete in December 2011 and £3,142,000 of previously written off expenditure was credited to Aster Communities by Silbury Housing Limited in December 2011.

2a. Turnover, operating costs and surplus: Group (continued)

Exceptional item – Change in measurement of pension benefit increases

In the UK Budget statement on 22 June 2010 the Chancellor announced that, with effect from 1 April 2011, the rate of annual public service pension increases would change from the Retail Prices Index (RPI) to the Consumer Prices Index (CPI). In March 2011, this change was enshrined in law through the issue of the Local Government Pension Scheme (Benefits, Membership & Contributions) (Amendment) Regulations 2011 (SI No. 561 2011). In the long term, CPI is expected to be lower than RPI, and as a result the Group companies will be expected to pay less to its pensioners. The impact of the change from RPI to CPI is a reduction in the pension liability of £5,219,000 (Association £377,000). This has been accounted for in accordance with guidance set down in UITF Abstract 48 as a past service gain in the income and expenditure account as it is considered to be a change in benefit entitlement.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2b. Income and expenditure from lettings: Group

	2012							
	General Needs Housing £'000	Supported Housing £'000	Temporary Social £'000	Private Sector Leasing £'000	Key Worker Accommodation £'000	New Build HomeBuy £'000	Market Renting £'000	Total £'000
Income								
Rents	62,613	3,540	25	1,019	176	1,458	61	68,892
Service charges	2,129	1,723	12	8	22	202	-	4,096
Support charges	-	-	-	-	-	-	-	-
Total net rents from lettings	64,742	5,263	37	1,027	198	1,660	61	72,988
Expenditure								
Management	7,771	823	20	168	26	265	12	9,085
Services	2,569	1,245	10	6	6	36	-	3,872
Care and support costs	-	-	-	-	-	-	-	-
Routine maintenance	8,306	450	3	35	15	121	-	8,930
Planned maintenance	9,891	294	4	42	9	89	-	10,329
Major improvements and repairs	3,044	188	-	4	8	49	-	3,293
Bad debts	743	22	-	2	1	6	-	774
Property lease charges	-	-	-	567	-	-	-	567
Depreciation of housing properties	8,876	-	-	-	-	291	-	9,167
Operating costs on housing lettings	41,200	3,022	37	824	65	857	12	46,017
Operating surplus on letting activities	23,542	2,241	-	203	133	803	49	26,971
Void losses from rents	412	31	-	-	-	-	-	443

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2b. Income and expenditure from lettings: Group

	General Needs Housing £'000	Supported Housing £'000	Temporary Social Housing £'000	2011 Restated Private Sector Leasing £'000	New Build HomeBuy £'000	Market Renting £'000	Total £'000
Income							
Rents	61,736	793	114	922	393	61	64,019
Service charges	2,821	642	4	1	62	-	3,530
Support charges	271	25	-	-	-	-	296
Total net rents receivable	<u>64,828</u>	<u>1,460</u>	<u>118</u>	<u>923</u>	<u>455</u>	<u>61</u>	<u>67,845</u>
Expenditure							
Management	9,258	676	25	171	145	9	10,284
Services	2,489	409	8	-	-	-	2,906
Care and support costs	101	11	-	-	-	-	112
Routine maintenance	8,432	85	12	79	64	-	8,672
Planned maintenance	7,635	72	7	15	55	-	7,784
Major improvements and repairs	3,909	115	5	23	87	-	4,139
Bad debts	193	22	-	1	3	-	219
Property lease charges	25	12	5	575	-	-	617
Depreciation of housing properties	8,381	90	2	-	77	8	8,558
Operating costs on housing lettings	<u>40,423</u>	<u>1,492</u>	<u>64</u>	<u>864</u>	<u>431</u>	<u>17</u>	<u>43,291</u>
Operating surplus/(deficit) on letting activities	<u>24,405</u>	<u>(32)</u>	<u>54</u>	<u>59</u>	<u>24</u>	<u>44</u>	<u>24,554</u>
Void losses from rents	<u>636</u>	<u>12</u>	<u>5</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>657</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

	Group		Association	
	2012	Restated 2011	2012	2011
	£'000	£'000	£'000	£'000
3. Surplus on ordinary activities for the year before taxation				
is stated after charging/(crediting):				
Auditors' remuneration (including irrecoverable VAT):				
In their capacity as auditors				
Financial statements audit	57	46	5	4
Sewage accounts audit	2	2	-	-
Drews Park accounts audit	1	1	-	-
In respect of other services:				
VAT advice	5	-	-	-
PFI advice	-	-	-	-
Component Accounting (PYA)	10			
Preparation of Corporation Tax returns	13	3	-	-
Other Business Advice	4	8	-	-
Depreciation:				
Housing properties	9,166	8,557	-	-
Other assets	1,852	1,410	241	238
Profit on disposal of properties	(708)	(113)	-	-
(Profit)/Loss on the disposal of other fixed assets	(3)	57	-	-
Operating lease payments:				
Land and buildings	72	375	-	-
Other assets	36	40	-	-

4. Directors' emoluments

Members of the Executive Board and Executive Management Team – Group and Association

	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
The aggregate emoluments paid to or receivable by Directors and other members of the Group's management teams (including employment costs)	<u>2,090</u>	<u>2,216</u>	<u>750</u>	<u>624</u>
The emoluments paid to the highest paid Director of the Group excluding pension contributions	<u>190</u>	<u>165</u>	<u>190</u>	<u>165</u>

The Group Chief Executive is an ordinary member of the Social Housing Pension Scheme. No enhanced or special terms apply and there are no additional pension arrangements in place. Pension contributions of £13,537 (2011: £12,300) were made by the Association during the year on behalf of the Group Chief Executive. In addition to the Group Chief Executive there are fifteen (15) other directors and members of the Group's management teams who are accruing benefits under defined benefit schemes.

Provision for loss of office totalling £280,000 was made for 4 directors and members of the executive management team in the year.

As at 31 March 2012 the Group Leadership Team's remuneration, comprising base salary, car allowance and any acting up allowance, was as follows:

Name	Position	Remuneration £
Bjorn Howard	Group Chief Executive	181,595
John Brace	Group Resources Director	141,044
Steven Benson	Group Services Director	103,364
Stephen Blake	Group Development Director	97,666
Rachel Credidio	Group Strategic Change Director	82,569
Susan Holmes	Group Care & Support Services Director	88,005
Michael Reece	Group Asset Director	111,440
Brian Whittaker	Group Human Resources Director	102,439
Total		<u><u>901,845</u></u>

Non-executive Directors

	2012		Total £
	Aster Board £	Other Group Boards and Committees £	
Paul Bancroft	-	1,650	1,650
Anthony Brooks	-	3,380	3,380
Antony Burdett	520	2,514	3,034

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

4. Directors' emoluments (continued)

Non-executive Directors (continued)

	Aster Board	2012 Other Group Boards and Committees	Total
	£	£	£
Nigel Carter	-	2,514	2,514
Debbie Cattell	-	1,500	1,500
John Cockaday	-	2,514	2,514
Tim Cooper	-	1,500	1,500
Susan Coulson	-	3,000	3,000
Robert Cribb	8,520	-	8,520
Susan Dear	620	4,482	5,102
Mary Douglas	-	3,015	3,015
Douglas Fisher	2,120	4,050	6,170
Carey Gage	988	2,514	3,502
Anne Goymer	1,130	6,600	7,730
John Heffer	5,913	1,512	7,425
Sally Higham	-	3,382	3,382
Andrew Jackson	-	1,589	1,589
Brian Jamieson	2,058	6,848	8,906
Ken Johnson	620	3,765	4,385
Mark Jones	-	3,000	3,000
David Kemp	-	1,589	1,589
David Kent	-	2,514	2,514
Erfana Khan	-	1,500	1,500
Susan Lewis	-	3,049	3,049
Helen Marriage	-	1,500	1,500
Colin Martin	12,420	-	12,420
John McGibbon	1,750	8,582	10,332
Christopher McGowan	329	2,620	2,949
Mary Miller	-	3,000	3,000
Wendy Murphy	1,441	6,849	8,290
Henry (Bill) Murray	-	2,514	2,514
Patsy Newton	-	1,500	1,500
Phillip Owens	-	5,034	5,034
Rita Sammons	-	1,500	1,500
Roger Shepherd	3,620	531	4,151
Mark Sherwood	-	2,514	2,514
Gillian Sweet	-	2,514	2,514
Eddie Szep	-	2,030	2,030
Joanna Taylor	-	2,514	2,514
Steve Trusler	-	6,600	6,600
Nigel Walker	-	3,000	3,000
Mary Watkins	329	3,607	3,936
Mark Wightman	-	3,967	3,967
Sarah Wilde	-	2,514	2,514
Lee Williams	-	2,514	2,514
Margaret Williams	-	2,514	2,514

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

4. Directors' emoluments (continued)

Non-executive Directors (continued)

	Aster Board	2012 Other Group Boards and Committees	Total
	£	£	£
Sally Williams	519	2,514	3,033
Nigel Woolcombe-Adams	-	1,133	1,133
	42,897	139,546	182,443

Expenses for all Boards of £22,184 (2011: £27,166) were reimbursed during the year.

Non-executive Directors

	Aster Board	2011 Other Group Boards and Committees	Total
	£	£	£
Melvyn Cook	5,839	285	6,124
Colin Martin	9,166	1,120	10,286
Paul Bancroft	-	3,200	3,200
Anthony Brooks	-	2,900	2,900
Antony Burdett	-	3,500	3,500
Nigel Carter	-	1,088	1,088
Betty Chandler	-	2,683	2,683
John Cockaday	-	2,900	2,900
Tim Cooper	-	2,900	2,900
Susan Coulson	-	250	250
Robert Cribb	1,100	5,895	6,995
Susan Dear	390	3,491	3,881
Stewart Dobson	-	1,820	1,820
Mary Douglas	-	1,860	1,860
Peter Doyle	-	2,107	2,107
Susan Findlay	-	398	398
Douglas Fisher	1,100	7,869	8,969
Carey Gage	-	2,900	2,900
Janet Giles	-	1,265	1,265
Anne Goymer	1,100	6,628	7,728
John Heffer	-	6,486	6,486
Sally Higham	-	2,900	2,900
Brian Jamieson	580	9,043	9,623
Ken Johnson	-	3,500	3,500
Mark Jones	-	250	250
David Kent	-	2,900	2,900
Susan Lewis	-	4,000	4,000
Alec Light	-	-	-
Helen Marriage	-	2,900	2,900
Mary Miller	-	250	250
John McGibbon	583	6,994	7,577
Geoffrey Mitchell	850	4,255	5,105
Wendy Murphy	1,100	8,433	9,533

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

4. Directors' emoluments (continued)

Non-executive Directors (continued)

	Aster Board	2011 Other Group Boards and Committees	Total
	£	£	£
Henry (Bill) Murray	-	2,900	2,900
Patsy Newton	-	2,900	2,900
Phillip Owens	-	2,900	2,900
Carl Roberts	-	2,497	2,497
Roger Shepherd	2,900	1,700	4,600
Mark Sherwood	-	2,900	2,900
Joyce Smith	-	1,426	1,426
Gillian Sweet	-	2,900	2,900
Edie Szep	-	3,500	3,500
Joanna Taylor	-	2,900	2,900
Brenda Thomas	-	1,450	1,450
Steve Trusler	-	250	250
Nigel Walker	-	403	403
Mary Watkins	-	403	403
Neville Whiteley	-	1,450	1,450
Mark Wightman	-	5,100	5,100
Sarah Wilde	-	2,900	2,900
Lee Williams	-	2,900	2,900
Margaret Williams	-	1,529	1,529
Sally Williams	-	3,500	3,500
Total	<u>24,708</u>	<u>153,378</u>	<u>178,086</u>

	Group		Association	
5. Employee information	2012	2011	2012	2011
	No.	No.	No.	No.
The average number of persons employed during the year (full time equivalents)	<u>920</u>	<u>935</u>	<u>119</u>	<u>125</u>
	2012	2011	2012	2011
Staff costs:	£'000	£'000	£'000	£'000
Wages and salaries	25,872	23,809	4,558	4,454
Social security costs	2,473	1,956	426	400
Other pension costs	1,668	1,781	484	464
	<u>30,013</u>	<u>27,546</u>	<u>5,468</u>	<u>5,318</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

6. Sale of properties not developed for outright sale	Group 2012		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Deficit) £'000
Right to buy sales	469	(198)	271
New Build HomeBuy staircasing	607	(609)	(2)
Transfer to other housing associations	2,623	(2,717)	(94)
Others	1,039	(506)	533
Total	4,738	(4,030)	708

	Group 2011		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Deficit) £'000
Right to buy sales	807	(746)	61
New Build HomeBuy staircasing	301	(223)	78
Others	140	(166)	(26)
Total	1,248	(1,135)	113

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

7. Interest receivable	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Bank interest receivable	22	56	-	36
Interest receivable on lease contracts	201	196	-	-
Other interest receivable	3	3	3	1
	<u>226</u>	<u>255</u>	<u>3</u>	<u>37</u>

8. Interest payable and similar charges	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
On bank and other loans	11,854	11,871	-	6
Exceptional breakage costs	5,165	-	-	-
Less: capitalised interest	<u>(413)</u>	<u>(322)</u>	<u>-</u>	<u>-</u>
	<u>16,606</u>	<u>11,549</u>	<u>-</u>	<u>6</u>
On housing loans repayable in more than five years	-	-	-	-
Other interest payable	524	105	-	-
Amortisation of arrangement fees	143	233	-	-
	<u>17,273</u>	<u>11,887</u>	<u>-</u>	<u>6</u>

The Group capitalises interest on its property development costs. Weighted average rates are calculated using both fixed and variable loans, the range of rates charged during the year varied from 0.76% to 3.55%. On 31 March 2012, as part of a regular review of treasury arrangements, a decision was taken to break a number of interest hedging fix agreements. The effect of this was to bring forward interest payments amounting to £5.2m, but allows the organisation to benefit from the current very low variable interest rates. The organisation will continue to review opportunities to hedge the interest rate risk at beneficial rates.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

9. Tax on surplus/(deficit) on ordinary activities for the year before taxation	Group		Association	
	2012 £'000	Restated 2011 £'000	2012 £'000	2011 £'000
(a) Analysis of the charge in the period				
The tax charge on the surplus/(deficit) on ordinary activities for the year was as follows:				
	-	-	-	-
Current tax				
UK Corporation Tax charge for the year	-	308	-	-
(Over)/under provision in previous years	-	(23)	868	3
Total current tax	-	285	868	3
Deferred tax				
Origination and reversal of timing differences	(21)	100	-	-
Pension cost relief in excess of pension charge	(6)	-	-	-
Changes in tax rates or laws	25	48	-	-
Total deferred tax	(2)	148	-	-
Tax on surplus on ordinary activities	(2)	433	868	3
(b) Factors affecting tax charge for the period				
Surplus on ordinary activities before tax	4,781	10,366	1,147	783
Surplus on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 26% (2011: 28%)	204	2,902	241	219
Effects of:				
Profits arising in non taxable charitable entities	-	(1,608)	-	-
Expenses not deductible	-	26	-	-
Use of losses	(8)	-	-	-
Items not allowable for tax purposes	(219)	-	(241)	-
(Over)/under provision in previous years	-	(23)	868	3
Capital allowances less than depreciation	-	(6)	-	-
Group relief	7	-	-	-
Capital transactions	20	-	-	-
Movement in respect of assets becoming non qualifying	-	(900)	-	(219)
Items charged to STRSD	69	-	-	-
Other timing differences	(73)	(106)	-	-
	-	285	868	3

(c) Factors that may affect future tax charges

No provision has been made for deferred tax gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. At present, it is not envisaged that any such tax will become payable in the foreseeable future. There is a fall in the tax rate to 26% from 1 April 2011.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

10. Tangible fixed assets - Group

	2012						
	Housing Properties under Construction £'000	Completed Housing Properties at Valuation £'000	Shared Ownership under Construction £'000	Shared Ownership Completed £'000	Total Social Housing Properties £'000	Market Rented Properties £'000	Total Housing Properties £'000
Cost or Valuation							
At 1 April 2011	19,606	533,828	4,606	34,060	592,100	1,000	593,100
Additions	27,937	589	3,370	(173)	31,723	-	31,723
Components	-	6,036	-	-	6,036	-	6,036
Disposal of Components	-	(1,612)	-	-	(1,612)	-	(1,612)
Completions	(35,928)	32,991	(5,793)	9,879	1,149	-	1,149
Transfer to current assets	(431)	-	(657)	(3,274)	(4,362)	-	(4,362)
Disposals	(26)	(4,256)	-	(647)	(4,929)	-	(4,929)
Transfer to/(from) revaluation reserve	-	(15,281)	-	(2,295)	(17,340)	-	(17,340)
At 31 March 2012	11,158	552,295	1,526	37,550	602,765	1,000	603,765
Social Housing Grant							
At 1 April 2011	9,360	-	1,197	-	10,557	-	10,557
Received during year	8,149	-	(83)	-	8,066	-	8,066
Completions	(13,359)	12,459	(1,093)	1,993	-	-	-
Disposals	-	(1,519)	-	(272)	(1,791)	-	(1,791)
Transfer to revaluation reserve	-	(14,145)	-	(1,721)	(15,866)	-	(15,866)
At 31 March 2012	4,150	(3,205)	21	-	966	-	966
Depreciation							
At 1 April 2011	-	-	-	-	-	-	-
Charge for year	-	8,875	-	291	9,166	-	9,166
Disposals	-	(458)	-	2	(456)	-	(456)
Transfer to revaluation reserve	-	(8,417)	-	(291)	(8,708)	-	(8,708)
At 31 March 2012	-	-	-	2	2	-	2
Net book value at 31 March 2012	7,008	555,500	1,505	37,548	601,561	1,000	602,561
Net book value at 31 March 2011	10,246	533,828	3,409	34,060	581,543	1,000	582,543
Comparable Historic Cost							
Historic Cost	7,011	420,939	1,507	32,915	462,372	1,000	463,372
Accumulated Depreciation	-	66,127	-	514	66,641	-	66,641
Net book value at 31 March 2012	7,011	354,812	1,507	32,401	395,731	1,000	396,731

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

10. Fixed assets : Group (continued)	2012 £'000	2011 £'000
Net book value of property assets by tenure:		
Long leasehold	<u>5,130</u>	<u>-</u>
	5,130	-
Freehold	<u>597,431</u>	<u>582,543</u>
	<u>602,561</u>	<u>582,543</u>

Completed housing properties were valued as at 31 March 2012 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing (EUV-SH). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Group has revalued its housing properties as at 31 March 2012 on the basis of these independent professional valuations.

11. Tangible other fixed assets : Group

	Office Premises £'000	Leasehold Office Improvements £'000	Assets under Construction £'000	Vehicles £'000	Office & Estate Equipment & Furniture £'000	Computer Equipment & Software £'000	Total Other Fixed Assets £'000
Cost or Valuation							
At 1 April 2011	14,193	22	2,351	2,645	2,927	3,673	25,811
Additions	352	-	649	466	115	377	1,959
Redevelopment	-	-	-	-	44	-	44
Completions	-	-	(1,603)	-	-	1,603	-
Reclassification of existing assets	-	-	(1,280)	(152)	152	1,280	-
Disposals	(8)	(22)	-	(301)	(188)	(555)	(1,064)
At 31 March 2012	<u>14,537</u>	<u>-</u>	<u>117</u>	<u>2,658</u>	<u>3,050</u>	<u>6,378</u>	<u>26,740</u>
Depreciation							
At 1 April 2011	1,278	2	-	1,731	2,176	2,718	7,905
Charge for year	289	-	60	397	367	739	1,852
Reclassification of existing assets	-	-	(60)	(108)	108	60	-
Disposals	2	(2)	-	(77)	(255)	(554)	(886)
At 31 March 2012	<u>1,569</u>	<u>-</u>	<u>-</u>	<u>1,943</u>	<u>2,396</u>	<u>2,963</u>	<u>8,871</u>
Net book value at 31 March 2012	<u>12,968</u>	<u>-</u>	<u>117</u>	<u>715</u>	<u>654</u>	<u>3,415</u>	<u>17,869</u>
Net book value at 31 March 2011	<u>12,915</u>	<u>20</u>	<u>2,351</u>	<u>914</u>	<u>751</u>	<u>955</u>	<u>17,906</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

11. Tangible fixed assets: Association

	Assets under Construction	Office & Estate Equipment & Furniture	Computer Equipment & Software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2011	64	432	1,379	1,875
Additions	649	-	243	892
Transfers from/(to) fellow Group companies	(596)	-	-	(596)
Disposals	-	(106)	(547)	(653)
At 31 March 2012	117	326	1,075	1,518
Accumulated depreciation				
At 1 April 2011	-	424	894	1,318
Charge for year	-	5	236	241
Disposals	-	(106)	(546)	(652)
At 31 March 2012	-	323	584	907
Net book value				
At 31 March 2012	117	3	491	611
At 31 March 2011	64	8	485	557

12. Social Housing Grant receivable	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
The total accumulated amount of Social Housing Grant:				
Capital	133,743	123,360	-	-
Revenue	261	311	-	-
HomeBuy	9,088	9,088	-	-
Total	143,092	132,759	-	-

13. HomeBuy Loans

	Group	
	2012 £'000	2011 £'000
HomeBuy loan received from The Housing Corporation	6,207	6,207
HomeBuy loan received from Recycled Capital Grant Fund	-	-
HomeBuy loan received total	6,207	6,207
HomeBuy loan advanced to borrower	(6,118)	(6,118)

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

14. Stock	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Trade consumables	1,336	211	-	-
Work in progress	19,926	-	-	-
	<u>21,262</u>	<u>211</u>	<u>-</u>	<u>-</u>

15. Debtors	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Amounts falling due within one year:				
Trade debtors	3,644	1,124	93	70
Rent arrears	3,420	2,606	-	-
Supporting People arrears	76	-	-	-
Less: provision for bad debts	(2,141)	(1,083)	-	-
Prepayments and accrued income	1,939	1,300	178	176
Other capital grants receivable	936	968	-	-
Inter-company debtors:				
Aster Living	-	-	507	157
Aster Homes Limited	-	-	92	51
Aster Property Limited	-	-	2,852	3,101
Other debtors	1,617	1,947	49	2
Less: provision for bad debts	(100)	(332)	-	-
Finance lease	3,138	3,138	-	-
Corporation tax repayable	130	-	-	-
Deferred tax	308	241	-	-
VAT recoverable	39	-	-	-
	<u>13,006</u>	<u>9,909</u>	<u>3,771</u>	<u>3,557</u>
Net investment in finance leases comprises:				
Total amounts receivable	5,250	6,140	-	-
Less: interest allocated to future periods	(2,112)	(3,002)	-	-
	<u>3,138</u>	<u>3,138</u>	<u>-</u>	<u>-</u>

Rentals receivable during the year under finance leases amounted to £196,000.

Income in the year from finance lease interest was £186,000.

16. Properties held for resale	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Total	<u>42</u>	<u>415</u>	<u>-</u>	<u>-</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

	Note	Group		Association	
17. New Build HomeBuy developed for sale		2012	2011	2012	2011
		£'000	£'000	£'000	£'000
Unsold completed units		3,504	1,559	-	-
Units under construction		1,183	1,778	-	-
		4,687	3,337	-	-
18. Cash at bank and in hand		2012	2011	2012	2011
		£'000	£'000	£'000	£'000
Cash at bank and in hand		15,177	11,047	608	3,987
19. Creditors		2012	2011	2012	2011
		£'000	£'000	£'000	£'000
Amounts falling due within one year:					
Trade creditors		1,427	988	44	37
Taxation and social security payable		626	545	151	134
Pension contributions		208	188	67	65
VAT		233	13	233	-
Rent paid in advance		1,161	1,082	-	-
Amounts due under right to buy sharing agreement		103	482	-	-
Accruals and deferred income- revenue		12,570	8,412	571	477
Accruals and deferred income - capital		-	2,031	-	-
Inter-company creditors:					
Aster Communities		-	-	2,223	5,982
Corporation Tax		-	196	-	-
Loan interest and charges		-	77	-	-
Recycled Capital Grant repayable	20a	157	9	-	-
Disposal Proceeds Funds repayable	20b	-	20	-	-
Grants held on behalf of other housing associations		-	564	-	-
Other creditors		892	1,217	24	18
		17,377	15,824	3,313	6,713

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Creditors	Note	Group		Association	
		2012 £'000	2011 £'000	2012 £'000	2011 £'000
Amounts falling due after more than one year:					
Loans not repayable by instalments:					
In less than five years		1,796	-	-	-
In five years or more		377,713	347,400	-	-
Less deferred arrangement fee		(53)	(301)	-	-
		<u>379,456</u>	<u>347,099</u>	-	-
Recycled Capital Grant Fund	20a	598	436	-	-
Deferred Recycled Capital Grant Fund		178	178	-	-
Disposal Proceeds Fund	20b	100	101	-	-
		-	-	-	-
		<u>380,332</u>	<u>347,814</u>	<u>-</u>	<u>-</u>

Housing loans from private funders are secured by fixed charges on the housing properties and bear interest rates at between 4.12% and 6.15%. Whilst some loan repayment dates are fixed, most of the debt repayments are dependent on future operating cash flows. Under current forecasts, repayments will start in 2015 and end in 2041.

At 31 March 2012, the Group had undrawn loan facilities of £85million to finance future operating cash flows and investments.

20a. Recycled Capital Grant Fund	Group	
	2012 £'000	2011 £'000
Balance as at 1 April 2011	445	753
Additions	320	300
Interest	-	-
Withdrawals	(10)	(608)
Repaid	-	-
Balance as at 31 March 2012	<u>755</u>	<u>445</u>
Analysis of Maturity		
- in less than one year	157	9
- in one to two years	278	157
- in more than two years	320	279
	<u>755</u>	<u>445</u>

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

20b. Disposal Proceeds Fund	Group	
	2012 £'000	2011 £'000
Balance as at 1 April 2011	121	120
Additions	-	-
Interest	1	1
Withdrawals	(22)	-
Balance as at 31 March 2012	100	121
Analysis of Maturity		
- in less than one year	-	20
- in one to two years	100	-
- in more than two years	-	101
	100	121

21. Provision for liabilities and charges	Group	
	2012 £'000	2011 £'000
Deferred pension contributions	-	58

The provision related to a former Flourish employee who was disputing the resulting pension arrangement. The employee left the association during a reorganisation.

22. Pension obligations

Group Pension Schemes

The members of Aster Group participate in five pensions schemes: Wiltshire Pension Fund, Hampshire County Council Pension Fund, Somerset County Council Pension Schemes (SCCPS) and the Social Housing Pension Scheme (SHPS), all of which are defined benefit schemes, and the Social Housing Pension Defined Contribution scheme. Flourish employees had access to a Friends Provident defined contribution scheme as their sole scheme for new employees until September 2010.

The Group, with the exception of Flourish Homes Limited, now offers the SHPS CARE defined benefit scheme or the Social Housing Pension defined contribution scheme to new employees. Flourish Homes Limited has closed both the SHPS and SCCPS schemes to new employees, and only offers entrance to the Social Housing Pension defined contribution scheme.

The pension cost to the Group for the year ended 31 March 2012 was £1,669,000 (2011: £1,781,000) in respect of 418 (2011: 421) employees.

Association Pension Schemes

Until 2002, Aster Group Limited participated in one pension scheme only, the Wiltshire Pension Fund. From June 2002, the Association decided not to offer membership of this scheme to new employees, but started to participate in the Social Housing Pension Scheme (SHPS). In October 2010 the Association also made available the Social Housing Pension defined contribution scheme as an alternative to the SHPS defined benefit scheme for new employees.

The pension cost to the Association for the year ended 31 March 2011 was £484,000 (2011: £464,000) in respect of 75 (2011: 83) employees.

Wiltshire Pension Fund

Presented below are two sets of figures from Wiltshire Council, the first set on pages 44 to 46 are the consolidated figures in respect of Aster Communities, Aster Living, Aster Property Limited, and direct employees of the Aster Group Limited (the Association). The Association's figures are stated on pages 46 to 47.

22. Pension obligations (continued)

Wiltshire Pension Fund (continued)

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 13 active members of the Scheme employed by Aster Group Limited and 67 across the whole Group. The annual pensionable payroll in respect of these members was £452,309 for Aster Group Limited and £1,477,272 for the whole Group.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hymans Robertson LLP.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)

Wiltshire Pension Fund – Association and Consolidated

Financial Assumptions	31 March 2012 % p.a.	31 March 2011 % p.a.
Price increases	2.5	2.8
Pension increases	2.5	2.8
Salary increases	4.8	5.1
Expected return on assets	5.5	6.7
Discount rate	4.8	5.5

Expected return on assets by category	31 March 2012 % p.a.	31 March 2011 % p.a.
Equities	6.2	7.5
Bonds	4.0	4.9
Property	4.4	5.5
Cash	3.5	4.6

Mortality	Males	Females
Current pensioners	21.3 years	23.6 years
Future pensioners	23.3 years	25.5 years

Wiltshire Pension Fund – Consolidated

Fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Equities	9,514	7,855
Bonds	2,557	2,260
Property	1,562	1,309
Cash	569	476
	<u>14,202</u>	<u>11,900</u>

Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Current service cost	336	370
Interest cost	893	1,021
Expected return on employer assets	(857)	(799)
Past service gain	-	(1,987)
Losses on curtailments and settlements	-	-
Total	<u>372</u>	<u>(1,395)</u>
Actual return on plan assets	<u>806</u>	<u>399</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)

Wiltshire Pension Fund – Consolidated (continued)

Reconciliation of defined benefit obligation	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	15,398	20,024
Current service cost	336	370
Interest cost	893	1,021
Contributions by members	102	112
Actuarial losses/(gains)	799	(3,803)
Past service gain	-	(1,987)
Losses on curtailments	-	-
Liabilities assumed in a business combination	-	-
Estimated unfunded benefits paid	(8)	(8)
Estimated benefits paid	1,276	(331)
Closing defined benefit obligation	18,796	15,398

Reconciliation of fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of employer assets	11,900	11,339
Expected return on assets	857	799
Contributions by members	102	112
Contributions by the employer	440	381
Contributions in respect of unfunded benefits	8	8
Actuarial losses	(373)	(400)
Assets acquired in a business combination	-	-
Unfunded benefits paid	(8)	(8)
Benefits paid	1,276	(331)
Closing fair value of employer assets	14,202	11,900

Amounts for the current and previous accounting periods	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Fair value of employer assets	14,202	11,900	11,339	7,183	9,041
Present value of defined benefit obligation	(18,796)	(15,398)	(20,024)	(10,547)	(10,681)
Deficit	(4,594)	(3,498)	(8,685)	(3,364)	(1,640)
Experience (losses)/gains on assets	(373)	(400)	1,787	(2,636)	(1,249)
Experience (losses)/gains on liabilities	(208)	1,605	(5)	7	(130)
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Actuarial (losses)/gains recognised in STRSD	(1,172)	3,403	(5,495)	(1,566)	592
Cumulative actuarial (losses)/gains	(2,413)	(1,241)	(4,644)	851	2,417

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)

Wiltshire Pension Fund – Consolidated (continued)

Projected pension expense for the year to 31 March 2013	31 March 2013
Aster Group Consolidated	£'000
Projected current service cost	391
Interest on obligation	914
Expected return on plan assets	(799)
Total	<u>506</u>

Wiltshire Pension Fund – Association

Fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Equities	1,687	1,557
Bonds	453	448
Property	277	260
Cash	101	94
	<u>2,518</u>	<u>2,359</u>

Recognition in the income and expenditure account	31 March 2012	31 March 2011
	£'000	£'000
Current service cost	117	123
Interest cost	170	185
Expected return on employer assets	(161)	(143)
Past service gain	-	(377)
Losses on curtailments and settlements	-	-
Total	<u>126</u>	<u>(212)</u>
Actual return on plan assets	<u>72</u>	<u>202</u>

Reconciliation of defined benefit obligation	31 March 2012	31 March 2011
	£'000	£'000
Opening defined benefit obligation	3,039	3,536
Current service cost	117	123
Interest cost	169	185
Contributions by members	36	44
Actuarial losses/(gains)	36	(556)
Past service gain	-	(377)
Losses on curtailments	-	-
Estimated benefits paid	(64)	84
Closing defined benefit obligation	<u>3,333</u>	<u>3,039</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)

Wiltshire Pension Fund – Association

Reconciliation of fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of employer assets	2,359	1,930
Expected return on assets	161	143
Contributions by members	36	44
Contributions by the employer	115	99
Actuarial (losses)/gains	(89)	59
Benefits paid	(64)	84
Closing fair value of employer assets	2,518	2,359

Amounts for the current and previous accounting periods	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Fair value of employer assets	2,518	2,359	1,930	1,276	1,489
Present value of defined benefit obligation	(3,333)	(3,039)	(3,536)	(1,712)	(1,650)
Deficit	(815)	(680)	(1,606)	(436)	(161)
Experience (losses)/gains on assets	(89)	59	340	(452)	(94)
Experience (losses)/gains on liabilities	(14)	(49)	-	-	(308)
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Actuarial gains/(losses) recognised in STRSD	(125)	615	(1,140)	(236)	10
Cumulative actuarial (losses)/gains	(770)	(645)	(1,260)	(120)	116

Projected pension expense for the year to 31 March 2013

Aster Group Limited	31 March 2013 £'000
Projected current service cost	106
Interest on obligation	163
Expected return on plan assets	(143)
Total	126

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22 Pension obligations (continued)

Hampshire County Council Pension Fund

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 11 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £336,632.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hewitt Associates Limited.

Financial Assumptions	31 March 2012	31 March 2011
	% p.a.	% p.a.
Price increases – RPI	3.5	3.7
Price increases – CPI	2.5	2.8
Pension increases	2.5	2.8
Salary increases	5.0	5.2
Discount rate	4.7	5.5
Expected return on assets by category	31 March 2012	31 March 2011
	% p.a.	% p.a.
Equities	8.1	8.4
Gilts	3.1	4.4
Bonds	3.7	5.1
Property	7.6	7.9
Cash	1.8	1.5
Mortality	Males	Females
Current pensioners	23.9 years	24.9 years
Future pensioners	25.6 years	26.8 years
Fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Equities	5,373	5,725
Gilts	2,430	2,104
Bonds	135	154
Property	693	659
Cash	369	388
	9,000	9,030

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)
Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Current service cost	70	70
Interest cost	710	760
Expected return on employer assets	(620)	(640)
Past service gain	-	(1,800)
Total	<u>160</u>	<u>(1,610)</u>
Actual return on plan assets	<u>430</u>	<u>(510)</u>

Reconciliation of defined benefit obligation	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	13,110	15,330
Current service cost	70	70
Interest cost	710	760
Contributions by members	20	20
Actuarial losses/(gains)	1,100	(980)
Past service gains	-	(1,800)
Estimated benefits paid	(540)	(290)
Closing defined benefit obligation	<u>14,470</u>	<u>13,110</u>

Reconciliation of fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of employer assets	9,030	9,750
Expected return on assets	620	640
Contributions by members	20	20
Contributions by the employer	60	60
Actuarial losses	(190)	(1,150)
Unfunded benefits paid	(540)	(290)
Closing fair value of employer assets	<u>9,000</u>	<u>9,030</u>

Unfunded Scheme Financial Assumptions	31 March 2012 % p.a.	31 March 2011 % p.a.
Price increases – RPI	3.4	3.6
Price increases – CPI	2.4	2.7
Discount rate	4.6	5.5

Mortality	Males	Females
Current pensioners	23.9 years	24.9 years
Future pensioners	25.6 years	26.8 years

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension obligations (continued)

Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Past service cost	-	(50)
Interest cost	20	20
Total	<u>20</u>	<u>(30)</u>
Reconciliation of unfunded liabilities	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	360	420
Interest cost	20	20
Actuarial losses/(gains) recognised in STRSD	40	(10)
Estimated benefits paid	(20)	(20)
Past service cost	-	(50)
Closing defined benefit obligation	<u>400</u>	<u>360</u>

Amounts for the current and previous accounting periods both schemes

	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Fair value of employer assets	9,000	9,030	9,750	7,450	9,540
Present value of defined benefit obligation	(14,870)	(13,470)	(15,330)	(11,320)	(10,530)
Deficit	(5,870)	(4,440)	(5,580)	(3,870)	(990)
Experience (losses)/gains on assets	(190)	(1,150)	2,020	(2,550)	(690)
Experience (losses)/gains on liabilities	(1,100)	990	(3,420)	(240)	3,380
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Actuarial (losses)/gains recognised in STRSD	(1,330)	(160)	(1,400)	(2,790)	2,690
Cumulative actuarial (losses)/gains in STRSD	(1,850)	(520)	(360)	1,100	3,890

Projected pension expense for the year to 31 March 2013

Funded benefits	31 March 2013 £'000
Projected current service cost	70
Interest on obligation	720
Expected return on plan assets	<u>(630)</u>
Total	<u>160</u>
Unfunded benefits	31 March 2013 £'000
Interest on obligation	<u>20</u>
Total	<u>20</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22 Pension obligations (continued)
Somerset County Council Pension Fund

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 41 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £1,007,730.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Barnett Waddingham.

Financial Assumptions	31 March 2012	31 March 2011
	% p.a.	% p.a.
Price increases	3.3	3.5
Pension increases	2.5	2.7
CPI Increases	2.5	2.7
Salary increases	4.7	5.0
Discount rate	4.6	5.5
Expected return on assets by category	31 March 2012	31 March 2011
	% p.a.	% p.a.
Equities	6.6	7.7
Gilts	3.3	4.4
Bonds	4.6	5.5
Property	5.7	6.8
Cash	3.0	3.0
Mortality	Males	Females
Current pensioners	20.0 years	24.0 years
Future pensioners	22.0 years	25.9 years

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

**22. Pension obligations (continued)
Somerset County Council Pension Fund (continued)**

Fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Equities	5,413	5,747
Gilts	457	466
Bonds	991	932
Property	686	544
Cash	76	78
	<u>7,623</u>	<u>7,767</u>
Recognition in the income and expenditure account	31 March 2012	31 March 2011
	£'000	£'000
Current service cost	225	289
Interest cost	670	787
Expected return on employer assets	(543)	(530)
Past service gain	-	(1,432)
Losses on curtailments and settlements	12	-
Total	<u>364</u>	<u>(886)</u>
Actual return on plan assets	<u>154</u>	<u>431</u>
Reconciliation of defined benefit obligation	31 March 2012	31 March 2011
	£'000	£'000
Opening defined benefit obligation	12,347	14,308
Current service cost	225	289
Interest cost	670	787
Contributions by members	73	87
Actuarial losses/(gains)	1,697	(1,258)
Past service gain	-	(1,432)
Losses on curtailments	12	-
Estimated benefits paid	(634)	(434)
Closing defined benefit obligation	<u>14,390</u>	<u>12,347</u>

22. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Reconciliation of fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Opening fair value of employer assets	7,767	8,203
Expected return on assets	543	530
Contributions by members	73	87
Contributions by the employer	264	205
Actuarial losses	(390)	(824)
Benefits paid	(634)	(434)
Closing fair value of employer assets	7,623	7,767

Amounts for the current and previous accounting periods	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	7,623	7,767	8,203	6,290	8,615
Present value of defined benefit obligation	(14,390)	(12,347)	(14,308)	(9,269)	(9,911)
Deficit	(6,767)	(4,580)	(6,105)	(2,979)	(1,296)
Experience (losses)/gains on assets	(390)	(824)	1,741	(2,815)	(1,673)
Experience adjustments on liabilities	-	388	-	-	326
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	£'000	£'000	£'000	£'000	£'000
Cumulative actuarial (loss)/gain	(4,295)	(2,208)	(2,642)	239	1,595
Actuarial (losses)/gains recognised in STRSD	(2,087)	434	(2,881)	(1,357)	367
Cumulative actuarial (loss)/gain	(4,295)	(2,208)	(2,642)	239	1,595

Projected pension expense for the year to 31 March 2013	31 March 2013
	£'000
Projected current service cost	274
Interest on obligation	655
Expected return on plan assets	(450)
Total	479

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

22. Pension obligations (continued)

Social Housing Pension Scheme

The Group participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the State Pension Scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings (CARE) with a 1/80th accrual rate

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Group has operated the final salary with a 1/60th accrual rate benefit structure for active members as at 1 October 2010. This does not reflect any benefit structure changes made from April 2010.

The Group has operated the career average revalued earnings (CARE) with a 1/60th accrual rate benefit structure for new entrants from 1 October 2010. This does not reflect any benefit structure changes made from April 2010.

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 determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period 2011-12 the Group paid contributions at the rate of 8.2%. Member contributions varied between 8.0% and 10.0%.

As at the balance sheet date there were 60 active members of the Scheme employed by Aster Group Limited and 277 across the whole Group. The annual pensionable payroll in respect of these members was £2,325,000 for Aster Group Limited and £7,471,000 for the whole Group. The Group continues to offer membership of the Schemes to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the 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 FRS 17 represents the employer contribution payable.

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%.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

22. Pension Obligations (continued)

Social Housing Pension Scheme (continued)

The financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% per annum
Valuation Discount Rates	
▪ Pre retirement	7.8
▪ Non Pensioner Post retirement	6.2
▪ Pensioner Post retirement	5.6
▪ Pensionable earnings growth	4.7
▪ Price inflation	3.2
Pension Increases	
▪ Pre 88 GMP	0.0
▪ Post 88 GMP	2.8
▪ Excess over GMP	3.0

Expenses for death in service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre retirement – PA92 Year of Birth, long cohort projection, minimum improvement 1% pa

Mortality post retirement – 90% S1PA Year of Birth, long cohort projection, minimum improvement 1% pa

The long-term joint contribution rates that will apply from April 2010 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60 th accrual rate	17.8
Final salary with a 1/70 th accrual rate	15.4
Career average revalued earnings with a 1/60 th accrual rate	14.9
Final salary with a 1/80 th accrual rate	13.5
Career average revalued earnings with a 1/80 th accrual rate	11.9

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £663 million would be dealt with by the payment of deficit contributions of 7.5% of pensionable salaries, increasing each year in line with salary growth assumptions, from 1 April 2010 to 30 September 2020, dropping to 3.1% from 1 October 2020 to 30 September 2023. Pensionable earnings at 30 September 2008 are used as the reference point for calculating these deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

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.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 3.0% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

22. Pension obligations (continued)**Social Housing Pension Scheme (continued)**

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to The Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). The Regulator provided a response in respect of the September 2008 actuarial valuation in August 2011, stating that it does not propose to take any scheme funding action under Part 3 of the Pensions Act 2004.

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 past service funding level of 80.0%.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Aster Group has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2011. As of this date the estimated employer debt for Aster Group Limited was £5,947,154. The estimated value for the whole Group was £20,656,128.

23. Called up share capital

	Association	
	2012	2011
	£	£
Ordinary shares allotted, issued and fully paid		
At 1 April 2011	7	8
Issued during the year	1	1
Cancelled during the year	-	(2)
At 31 March 2012	8	7

The shares do not carry a right to any dividend or distribution in a winding-up, and are not redeemable.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

24 Group Reserves	Negative Goodwill £'000	Revaluation Reserve £'000	Restricted Reserve £'000	Designated Reserve £'000	Revenue Reserve £'000	Pension Reserve £'000	Total Reserves £'000
At 1 April 2011	61,976	172,487	208	63	23,030	(8,521)	249,243
Prior year adjustment (Note 30)	(61,976)	62,809	-	-	6,267	(7,100)	-
At 1 April 2011 (Restated)	-	235,296	208	63	29,297	(15,621)	249,243
Surplus on ordinary activities for the year	-	-	-	-	7,964	-	7,964
Actuarial loss recognised in STRSD	-	-	-	-	-	(4,589)	(4,589)
Transfers between reserves	-	-	-	(7)	7	-	-
Movement in FRS17 deferred tax provision	-	-	-	-	-	64	64
Transferred to Recycled Capital Grant Fund	-	(30)	-	-	-	-	(30)
Revaluation surplus realised on disposals	-	(38)	-	-	38	-	-
Depreciation in excess of that required on historical costs	-	(1,201)	-	-	1,201	-	-
Surplus on revaluation	-	7,101	-	-	-	-	7,101
At 31 March 2012	-	241,128	208	56	38,507	(20,146)	259,753
Association reserves	Revenue Reserve £'000	Pension Reserve £'000	Total Reserves £'000				
At 1 April 2011	1,440	(732)	708				
Surplus on ordinary activities for the year	279	-	279				
Actuarial gain recognised in STRSD	-	(125)	(125)				
At 31 March 2012	1,719	(857)	862				

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

25. Group cash flow

Reconciliation of operating surplus to net cash inflow from operating activities

	2012 £'000	Restated 2011 £'000
Operating surplus	21,339	22,561
Depreciation charges	11,018	9,967
Profit on disposal of current fixed assets	(160)	-
Increase in investments	(4,089)	-
(Increase)/decrease in stock	(16,604)	68
(Increase)/decrease in housing property current assets	(1,435)	3,551
Decrease in debtors	2,666	830
Increase in creditors	2,693	489
Increase in creditors >1 year	-	300
Decrease in pensions	(98)	(5,214)
Net cash inflow from operating activities	<u>15,330</u>	<u>32,552</u>
Reconciliation of net cash flow to movement in net debt		
Increase in cash in the period	4,130	5,821
Change in loans	(32,109)	(16,000)
Change in net debt	<u>(27,979)</u>	<u>(10,179)</u>
Net debt at 1 April 2011	(336,353)	(326,174)
Net debt at 31 March 2012	<u>(364,332)</u>	<u>(336,353)</u>

26 Analysis of changes in net debt – Group	At 1 April 2011 £'000	Cashflows £'000	Other Changes £'000	At 31 March 2012 £'000
Cash in hand and at bank and short term deposits	11,047	4,130	-	15,177
Debt due after one year	(347,400)	(31,229)	(880)	(379,509)
	<u>(336,353)</u>	<u>(27,099)</u>	<u>(880)</u>	<u>(364,332)</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

27. Capital commitments	Group		Association	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	47,903	17,906	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted	17,659	13,657	-	-
	<u>65,562</u>	<u>31,563</u>	<u>-</u>	<u>-</u>

These commitments will be financed wholly by loan finance.

28. Operating leases	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Aster Group has annual commitments under non cancellable operating leases due to expire as follows:				
Land and buildings (including office premises):				
Leases expiring within the next year	18	60	-	-
Leases expiring in the second to fifth years	127	195	-	-
Leases expiring in more than five years	30	41	-	-
Motor vehicles:				
Leases expiring within the next year	-	-	-	-
Leases expiring in the second to fifth years	-	5	-	-
Leases expiring in more than five years	-	-	-	-
Office Equipment:				
Leases expiring within the next year	8	-	-	-
Leases expiring in the second to fifth years	27	35	-	-
Leases expiring in more than five years	-	-	-	-
	<u>210</u>	<u>336</u>	<u>-</u>	<u>-</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

29. Homes and bed spaces in management and in development	Group		Association	
	2012	2011	2012	2011
	No.	No.	No.	No.
Under development at end of year:				
Housing accommodation	223	412	-	-
New Build HomeBuy	99	94	-	-
	<u>322</u>	<u>506</u>	<u>-</u>	<u>-</u>
Under management at end of year:				
Owned and managed by the Group:				
Housing accommodation	13,616	13,505	-	-
Supported housing	1,597	1,665	-	-
New Build HomeBuy	716	674	-	-
Market rented	7	7	-	-
Temporary Social Housing	30	30	-	-
Unavailable for letting	1	-	-	-
	<u>15,967</u>	<u>15,881</u>	<u>-</u>	<u>-</u>
Not owned but managed by the Group:				
Housing accommodation	116	116	-	-
Managed for other bodies	209	220	-	-
Private sector leasing	82	82	-	-
Long leaseholders	905	902	-	-
Unavailable for letting	5	5	-	-
	<u>1,317</u>	<u>1,325</u>	<u>-</u>	<u>-</u>
	<u>17,606</u>	<u>17,712</u>	<u>-</u>	<u>-</u>
Owned but managed by others at the end of year:				
Housing accommodation	20	9	-	-
Supported housing	312	85	-	-
New Build HomeBuy	121	52	-	-
	<u>453</u>	<u>146</u>	<u>-</u>	<u>-</u>

The Group owns the freehold of all its properties, with the exception of 46 (2011: 46) which are leased.

30. Prior Year Adjustments

In accordance with the requirements of the Statement of Recommended Practice 2010 ("SORP 2010") for Registered Social Housing Providers, Aster Group has introduced a change in accounting policy in relation to negative goodwill. Negative goodwill will no longer be amortised and recognised in the Income and Expenditure account on an annual basis; it will instead be recognised in full in the Revenue Reserve as a prior year adjustment.

In accordance with SORP 2010 Aster Communities has introduced a change in accounting policy in relation to social housing fixed assets. Properties will be accounted for by their major components rather than the whole building structure. This will mean that a substantial proportion of the annual expenditure on major repairs will in future be capitalised against the respective properties with each component subsequently depreciated over its estimated useful life.

Accordingly both new additions to social housing and subsequent replacement of major components will be shown at cost with removal of the redundant components shown as a disposal. The major components and their lifespan for depreciation comprise:

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)
30. Prior Year Adjustments (continued)**

Component	Lifespan for depreciation
• Structure	• 75-100 years
• Kitchen	• 20 years
• Bathroom	• 30 years
• Roof	• 60 years
• Heating systems	• 30 years
• Windows and doors	• 30 years
• Lifts	• 40 years

Aster Communities will, however, continue to restate completed properties at valuation as at each year end with any difference between the current valuation and historic cost being taken to the revaluation reserve. Similarly, the depreciation charge in the income & expenditure account will be based on the valuation of the assets with any excess depreciation over historic cost depreciation being transferred from the revaluation reserves to revenue reserves and noted within the Statement of Historical Cost Surpluses and Deficits. In addition to the SORP requirements Aster Group has also calculated the reserve impact adjustment following the amalgamation as it is now considered that the entities had always been together within Aster Communities.

The brought forward reserves as at 1 April 2011 and the movement on reserves for the year to 31 March 2011 have been restated to reflect this change in policy as follows:

Balance Sheet effect

	Negative Goodwill 2011 £'000	Revenue Reserves 2011 £'000	Revaluation Reserve 2011 £'000	Pension Reserve 2011 £'000	Total Reserve 2011 £'000
As previously reported as at 31 March 2011	61,976	23,030	172,487	(8,521)	248,972
Effect of change to Component accounting	-	10,658	(10,658)	-	-
Effect of amalgamation and SORP 2010	<u>(61,976)</u>	<u>(4,391)</u>	<u>73,467</u>	<u>(7,100)</u>	<u>-</u>
As restated	<u>-</u>	<u>29,297</u>	<u>235,296</u>	<u>(15,621)</u>	<u>(248,972)</u>

Income & Expenditure effect

	Surplus on ordinary activities 2011 £'000
As previously reported as at 31 March 2011	9,659
Effect of change to Component accounting	1,240
Effect of amalgamation and SORP 2010	-
As restated	<u>10,899</u>

The transfer from Fixed Assets to Revaluation Reserve in the current year would have been £11,323,000 under the previous accounting policy. The Surplus on Ordinary Activities would have been £6,632,000 and the movement on depreciation between revenue reserves and revaluation reserves would have been £2,510,000. There is no impact on the Statement of Total Recognised Surpluses and Deficits for the year

Aster Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2012 (continued)

30. Prior Year Adjustments (continued)

ended 31 March 2012 as the adjustment of £10,658,000 has been between reserves. As housing properties are held at valuation, there has been no change to the previously reported net book value of housing properties.

31. Contingent Liability

Under the terms of the Private Finance Initiative Contract, Wiltshire Council holds an option to purchase the properties being developed at the end of 22 years. If they do not exercise this option Aster Communities has a legal obligation to acquire them. The exact purchase price would be based on a contractual formula within the contract and cannot at this stage be confirmed.

32. Related party transactions

Aster Group Limited provides management and other services to all Group companies 'under the terms of documented service level agreements'.

Bjorn Howard and John Brace are employees of Aster Group Limited and both have been appointed to the Board because of their positions within the company. All other Board members are independent and do not receive services as a tenant from the Group.

Aster Group Limited has taken advantage of the exemption allowed under FRS8 Related Party Disclosures not to disclose related party transactions within the Group. All intergroup transactions are with subsidiaries that are wholly owned. These have been eliminated on consolidation in the Group's financial statements.

33. Status

Aster Group Limited is the ultimate parent and ultimate controlling party within the Aster Group, which comprises:

- Aster Communities, a wholly owned subsidiary which is a registered provider
- Aster Living, a wholly owned subsidiary whose activities include providing care and support services
- Aster Property Limited, a wholly owned subsidiary of Aster Group Limited whose activities include property maintenance services to Group members
- Aster Homes Limited, a subsidiary of Aster Group Limited which provides property based development services to Group members
- Silbury Housing Holdings Limited, which is a wholly owned subsidiary of Aster Communities and has a subsidiary, Silbury Housing Limited, which provides a private finance initiative project for Wiltshire Council.

Consolidated financial statements are available from the following address:

Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.



Aster Group Limited

**Financial Statements
For the Year Ended 31 March 2013**

Aster Group Limited

**Financial Statements
For the Year Ended 31 March 2013**

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Aster Group Limited

Legal and Administrative Details For the Year Ended 31 March 2013

Registered Office: Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ

Legal Status: Incorporated under the Industrial and Provident Societies Act 1968, number 29573R
Registered with the Homes and Communities Agency (HCA), formerly the Tenant Services Authority (TSA)

Members of the Board:

Colin Martin	Chairman (until 07 August 2012)
Robert Cribb	Vice-Chairman (until 07 August 2012)
Mel Cook	Chairman (from 07 August 2012)
Rob Yates	(from 15 May 2012)
	Vice-Chairman (from 13 November 2012)
Bjorn Howard	Group Chief Executive
John Brace	Group Resources Director and Deputy Group Chief Executive
	(until 15 May 2012)
Douglas Fisher	(until 15 May 2012)
Carey Gage	(until 15 May 2012)
Anne Goymer	(until 15 May 2012)
Sally Higham	(from 15 May 2012)
Brian Jamieson	(until 15 May 2012)
John McGibbon	
Wendy Murphy	(until 15 May 2012)
Phillip Owens	(from 15 May 2012)
Roger Shepherd	(until 15 May 2012)
Mary Watkins	(from 15 May 2012)
Robert Cowan	(co-opted 11 September 2012)
Peter Kingsbury	(from 05 November 2012)
Arthur Merchant	(co-opted 05 November 2012)
Graeme Stanley	Group Strategy and Implementation Director (from 05 November 2012)

Group Leadership Team:

Bjorn Howard	Group Chief Executive
John Brace	Group Resources Director and Deputy Group Chief Executive
Rachel Credidio	Group Strategic Change Director
Susan Holmes	Group Care and Support Director
Michael Reece	Group Asset Director
Joanne Savage	Group Services Director
Graeme Stanley	Group Strategy and Implementation Director
Amanda Williams	Group Development Director
Brian Whittaker	Group Human Resources Director
Dawn Fowler-Stevens	Strategic Services Director (covering Group Strategic Change Director's maternity leave from 26 November 2012)

Company Secretary: Carolyn Filmore

Independent Auditors: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol BS1 5QD

**Legal and Administrative Details (continued)
For the Year Ended 31 March 2013**

Principal Bankers:	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	
Principal Solicitors:	Trowers and Hamblins Sceptre Court 40 Tower Hill London EC3N 4DX	
Funders:	The Royal Bank of Scotland, facility agent 1 st Floor, 280 Bishopsgate London EC2M 3RB	Abbey National Treasury Services PLC 2 Triton Square Regents Place London NW1 3AN
	Halifax Bank of Scotland Corporate Banking Level 7 Bishopsgate Exchange 155 Bishopsgate London EC2M 3YB	Dexia (Public Finance Bank) Shackleton House 4 Battle Bridge Road London SE1 2RB
	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	
Security Trustees:	Prudential Trustee Company Limited Laurence Pountney Hill London EC4R 0HH	
Valuers:	Mazars Property Consultancy Limited 45 Church Street Birmingham B3 2RT	Savills (L&P) Limited 37-39 Perrymount Road Haywards Heath West Sussex RH16 3BN
Financial Advisors:	TradeRisks Limited 3 Devonshire Square London EC2M 4YA	

Aster Group Limited

Report of the Board

For the Year Ended 31 March 2013

Report of the Board

The Board presents its report and the audited consolidated financial statements for the year ended 31 March 2013.

Principal activities

The Aster Group's principal activities are to provide affordable homes and associated services through its Registered Providers and other member companies.

The Board

The members of the Board are listed in the legal and administrative details at the beginning of this report.

Share Capital

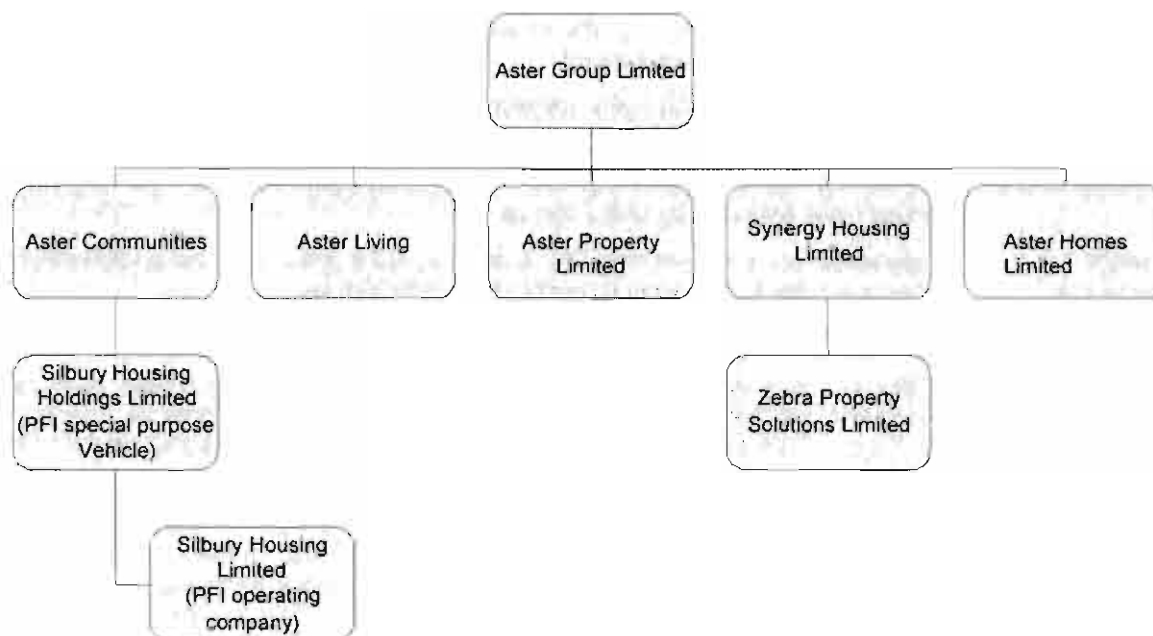
During the year, 6 shares were issued and 7 were cancelled leaving a balance in the share capital of the company of £7 (2012: £8).

Group Structure and governance

Structural changes

On 1 November 2012, Aster Group merged with Synergy Housing to create a new organisation owning 26,000 properties, and employing 1,600 people across central southern and south west England. Synergy Housing has become a subsidiary of Aster Group Limited.

The current structure of the Group is:



The main activity of each of the companies in the group is:

Aster Group Limited	Acts as holding company for the group, and provides support services for each of the subsidiaries.
Aster Communities	Registered Provider, with properties primarily in Hampshire, Wiltshire, Somerset and Devon and Cornwall.
Synergy Housing Limited	Registered Provider, with properties primarily in Dorset, Hampshire and Wiltshire.
Aster Living	Provision of care and support services to vulnerable people in specialist housing or their own homes.
Aster Homes Limited	Development of homes for affordable and market sale and rent.

Aster Group Limited

Report of the Board For the Year Ended 31 March 2013 (continued)

Aster Property Limited	Management and maintenance of housing stock and related areas.
Silbury Housing Holdings Limited and Silbury Housing Limited	Special vehicles for the delivery of 242 homes in Wiltshire as part of a Private Finance Initiative.
Zebra Property Solutions Limited	The development of properties for resale and rental on the open market.

Governance arrangements

The Group's governance structures comprise:

Aster Group Board	Responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.
Subsidiary Boards	Contribute to the overall direction and strategy, and formulate the strategy and plans for the subsidiaries in line with the overall Group.
Group Governance Committee	Considers matters relating to the governance of the Group, in particular recruitment and development of Board members and the approval of policies and standing orders and regulations.
Group Audit and Risk Committee	Oversees the appointment of internal and external auditors, and the scope of their work. It also reports to the Board on the operation of risk management and internal control arrangements.
Group Treasury Committee	Oversees all of the Group's treasury management activities, and makes recommendations to the Board on those activities.
Group Leadership Team	Responsible for implementing the Group's strategy and for the ongoing management and viability of the Group.
Subsidiary senior management teams	Responsible for implementing the subsidiary strategies, and have delegated authority for day-to-day management of the subsidiaries.

The Group's Board and committee structure is governed and supported by rules, standing orders, financial regulations, an intra-Group agreement and service level agreements that provide a structured approach to decision making and service provision. This ensures clarity and accountability between the key operational departments.

The standing orders and financial regulations specify the responsibilities of the Boards, Committees, the Group Leadership Team and subsidiary senior management teams, and also detail the approved delegations. The standing orders reflect the need for appropriate levels of delegation to manage effectively a large group and formalise the authority and responsibility of the Group and subsidiary senior management teams. The financial regulations specify authority levels for managers appropriate to specific areas of expenditure.

The group has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disabled employees

Aster Group responds positively to employment applications from people with disabilities where they meet the essential requirements for a vacancy. The Group companies are accredited as "Positive About Disabled People" employers. This means we will guarantee an interview for an applicant with a disability who has the necessary knowledge, skills and experience to undertake the job. Appointments will be made on merit. Full and equal opportunities are available to employees with disabilities for training, career development and promotion. If an existing employee acquires a disability, through accident or illness, the Group will provide continuing employment wherever practicable in the same, or a suitable alternative position. We will provide appropriate training and support to achieve this aim.

Employee involvement

Aster Group operates a framework for employee information and consultation which complies fully with the requirements of the Information and Consultation of Employees Regulations 2004. Each of our three major geographical sites has an inclusive Employee Consultative Forum, led by a member of the Group Leadership Team. During the year, our practice of providing employees with information about the Aster Communities, the Group, and our wider operating environment, has continued through our intranet, through our corporate employee newsletters and company-specific newsletters and briefings.

Employees are encouraged to present their work-specific suggestions through a forum called 'Advise Aster', and are consulted regularly about strategies and policies. There are regular company briefings and team meetings held between local management and employees to allow a free flow of information and ideas. The Group also has various notice boards and an online HR system which, among other things, keeps employees informed of job opportunities and secondments. Group companies take part in the annual 'Best Companies to Work For' survey. This allows employees to comment, anonymously, on their experience as an Aster employee. The results are bench marked against similar-sized organisations, to provide a guide about how we may improve as an employer.

Equality and diversity

The Group is committed to promoting equality and diversity internally and in the wider community. We try to ensure, together with our suppliers, contractors, consultants and customers, that we will be fair in all our dealings with people, communities and organisations. Services are therefore designed wherever possible to ensure people have equal access to them. We have a formal Equality and Diversity review and action process. This is delivered through a Group-wide Equality and Diversity Champions Group. This is led by a Group Leadership Team member and has representatives from every company across the Group. One of our Group-wide 'Competencies', on which selection and appraisal is based, is 'Equality and Diversity'.

Environmental impacts and mitigation

During the year we were pleased to be successful in maintaining the certification of our environmental management system to the externally certified ISO 14001 standard.

As part of our environmental management system we have a range of procedures for managing, measuring and reporting our main environmental aspects. We measure carbon, waste, water, paper and atmospheric pollutants, as presented in our annual sustainability review.

We have calculated our theoretical 1990 baseline for carbon emissions. This enables us to align ourselves with the government targets of an 80% reduction by 2050, and a 34% reduction by 2020 based on 1990 levels. We have also set ourselves interim targets to help us achieve these reductions. We have accurately measured our footprints for the last four years and are processing the 2012/13 data. We are currently on target with the reduction pathway. This is largely a result of continued energy efficiency improvements to our existing stock.

Wider support for our tenants has also continued with the highly successful Better Off Green Campaign helping residents reduce their environmental impact and save money. So far it is estimated this campaign has had the potential to save up to £60k for those tenants taking part. This campaign alongside the Group's broader environmental achievements saw the Group take the top prize in the 'Social Housing Provider of the Year – Corporate Sustainability Award' category at the Sustainable Housing Awards 2012, organised by *Inside Housing* magazine and its sister publication *Sustainable Housing*.

Operating and Financial Review

Business

Description

Aster is a group of like-minded businesses, focused on different functions, but all aiming to make a difference in the communities in which we operate.

Aster Group is the parent company of Aster Communities, Synergy Housing Limited, Aster Homes Limited, Aster Living and Aster Property Limited. The group employs 1,600 (2012: 1,200) people, has total fixed assets of over £1,060m (2012: £620m) and turnover of over £133m (2012: £92m).

Aster Communities and Synergy Housing Limited provide over 26,000 homes to more than 75,000 customers across central southern and south west England.

Aster Homes Limited is a commercial development company which aims to create excellent new homes for sale, and develop affordable homes for Aster Group companies and other housing associations. It plans to develop around 600 (2012: 340) new affordable homes per year.

Aster Living helps people to live independent lives through a variety of services, including care and support, care and repair, and telecare. It has around 20,000 (2012: 12,000) customers in west Berkshire, Hampshire, Wiltshire, Somerset, Dorset, Devon and Cornwall.

Aster Property Limited maintains and repairs the homes owned by Aster Group companies, and also provides property maintenance services to other organisations. It offers a broad range of maintenance services including reactive, planned and estate maintenance. The company also carries out specialist maintenance activities like gas servicing, electrical inspections, mobile caretaking, arboriculture, and work on our sewers. Its annual budget for repair and maintenance activities is over £49m (2012: £30m).

The Group also runs an investment and development partnership called New Futures. Aster is one of the HCA's Investment Partners and has built relationships with other progressive developers. Aster bids for grant funding on behalf of other group companies and its New Futures partners. The partners are Severn Vale Housing Society, Elim Housing, Tamar Housing Society, Teign Housing, Wiltshire Rural Housing Association, Wyedean Housing Association, United Housing Association, and Cirencester Housing Society.

Mission and ambitions

Aster Group is a collection of social businesses dedicated to improving local communities. We provide high quality affordable homes to rent or buy, together with care, health and education services, and we reinvest in our communities to help our customers.

We have four ambitions to help us meet our mission:

We will grow our business

- We're committed to building more affordable homes in the communities we work with
- and we're committed to providing care, support and other services for local people.

Growing our business will help us deliver these commitments.

We will be brave and bold where we can make a positive difference

- We're committed to investing in local communities
- and we're committed to offering new services in areas such as education and health.

By being brave and bold we know we can make a positive difference to people's lives.

We will deliver value and offer choice

- We're committed to improving our range of services
- and we're committed to spending money wisely, cutting out waste wherever we can.

Through this focus we will deliver value and choice.

**Report of the Board
For the Year Ended 31 March 2013 (continued)**

We will be financially strong

- We're committed to managing our money well
- and we're committed to using our financial strength to raise funds.

By being financially strong we can continue to invest in the communities we work with.

We have three values that support our mission and ambitions:

- We care about our customers and communities
- We support each other to do great work
- We believe in openness, listening and learning.

These values guide our approach to everything we do.

Operating review

The key factors affecting the performance of the Group during the course of this year are:

- The merger of Aster Group and Synergy Housing, particularly work undertaken to integrate our operations and systems.
- Savings, particularly from repairs and maintenance efficiencies;
- The development and early delivery of homes under the Wiltshire PFI scheme;
- Continued low interest rates, providing a considerable saving on our expected interest costs for the year.

Performance in year

Each group business has Key Performance Indicators. Targets are set at the beginning of each year as part of the business planning process, and regular reports are drawn from each of the key operating systems to monitor performance. Measures for the Group are highlighted below:

	2012/13 Target	2012/13 Actual	2011/12 Actual
Aster Communities			
% rent lost through vacant properties	0.75	0.89	1.3
Average number of days to re let (General needs and Housing for Older People (HOPS))	21	22.61	22
% arrears (General needs and HOPS)	2.3	2.01	3.05
% customer satisfaction	89.1	86.2	87.3
% repairs completed on time	97.5	98.1	98.4
% of tenants satisfied with repair work	95	95	94.4
% of all appointments kept	90	88.22	88.1
New homes completed for Aster Communities	277	280	323
Synergy Housing Limited			
% rent lost through vacant properties	-	1.14	-
Average number of days to re-let	14	14.9	18.5
% arrears	2.25	2.03	2.02
% repairs completed on time	99.0	99.5	99.4
% of tenants satisfied with repair work	96.0	92.1	93.6
% of all appointments kept	85.0	-	-
Customer satisfaction – Grounds maintenance	95.0	90.0	87.7
New homes completed in 2012/13	77	92	43
Aster Property Limited			
Productivity (Average completions per day per operative)	5.0	4.6	4.6
Aster Homes Limited			
New homes completed	10	9	1
Aster Living			
Care hours completed	381,616	241,255	120,588

2012/13 has been a year of significant change for the Group. As a result of the merger, both Aster Group and Synergy Housing have had to align their processes and procedures, achieve the savings expected and continue providing services that customers value. All this against a challenging external environment of financial down turn and preparing for Welfare Reform.

In view of these environmental factors, we are pleased with our overall operational performance against target, with the main exceptions being care hours in Aster Living.

Care hours have not increased in line with the expectation, particularly under the Wiltshire Help To Live at Home contract. The target hours set included certain assumptions on volume being available as per contract indication. Clearly volume has not been achieved and this together with high levels of sub-contract work has led to poor financial performance.

Future performance and principal risks

The main factors affecting the operation of the Group will relate to our external environment, and involve pushing for more efficiency and value for money. The key risks include:

- Considerable uncertainty over the future state of the economy, and in particular the construction sector;
- The impact of welfare reform and other government cuts on our income streams, both in terms of the level of income and the cost of collection;
- The availability and cost of funds for development;
- Reduction in capital grants available for developing new homes, and in local and national government spending more generally
- Pressure from government and regulators to demonstrate clearly value for money;
- Changes to planning rules, especially regarding the provision of affordable housing on new developments.

The work we have undertaken in recent years to restructure the group together with the merger have been designed to put the group in the best position to meet these challenges and still achieve our objectives.

We believe the future will raise many challenges for the sector, but will also open many opportunities for progressive organisations to make a real difference in our communities.

Risk management

The Group maintains a risk register which is reviewed quarterly by the Group Leadership Team and twice yearly by the Boards. For each risk we also maintain mitigating controls. Each risk is impact and probability scored. The major risks we face are closely aligned to the factors affecting our future performance outlined above.

Financial review

Financial performance and position

The Group has had a very successful financial year, mainly due to efficiencies arising from the restructure of responsibilities for repairs and maintenance, and from the continuing low interest rates. The operating surplus for the year was £30m (2012: £21m), and retained surplus for the year was £196m (2012: £5m). At the end of the year, the value of the Group's housing properties was £1,043m (2012: £603m), and the total assets were £1,151m (2012: £675m). The Group's long term funding amounted to £601m (2012: £380m), and total reserves were £497m (2012: £260m).

Cash inflows and outflows

The main cash flows for the Group were:

	2013	2012
	£m	£m
Net cash inflows from operating activities	25	15
less net interest paid	(12)	(17)
	13	(2)
Investment in new properties	(51)	(29)
Drawdown of loans	44	35
Cash balances on acquisition of Synergy	1	-
Increase in cash holdings	7	4

Capital structure

The Group contains entities in different forms (Industrial and Provident Societies with charitable rules and companies limited by shares). None of these is able to raise equity funding. The Group therefore finances its operations by a combination of government grants, loans from commercial banks and retained surpluses. Indications are that the commercial banks are becoming less willing to lend for long terms, and it's likely therefore we may have to raise bond finance for some future funding requirements.

Only Aster Property Limited and Aster Homes Limited could pay a dividend up to Aster Group Limited if they had profits available. No dividend payments can be made outside the Group.

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group's financial risk, including risk from volatility in interest rates and liquidity. It is the Group's policy to have the Group Treasury Policy reviewed and approved by the Group Treasury Committee and the Group Board.

The interest rate risk relates to interest rates and/or inflation increasing beyond the levels assumed in the business plan. It was our policy at year end to manage interest rate risk by maintaining between 50% and 80% of borrowings at a fixed rate of interest. Since year end a new hedging policy has been adopted. At the year-end 78% of the Group's borrowings were fixed. The market will continue to be kept under review to identify future opportunities to fix interest rates that will be advantageous to the organisation's business plan and to manage our interest rate risk for the future.

The liquidity risk is managed by ensuring the Group can meet at least 3 months of committed spend and ensuring continuity of funding by having committed borrowing facilities. The Group is currently working on a Bond Issue by March 2014.

Current liquidity

At 31 March 2013, the available bank loan and overdraft facilities amounted to £727m, of which £568.3m (excluding the PFI contract) had been drawn.

The drawdown of loan facilities is closely linked to investment in new homes. At the end of the year, we had not committed to any investment that would take us beyond the scale of facilities available.

Our business plans indicate we will not suffer from liquidity issues in the next 12 months.

Interest was capitalised on development expenditure, using a weighted average rate across all variable loans in place during the year. These rates varied from a low of 2.30% to 2.60%.

Going Concern

The directors consider that the company has adequate resources and financial support to continue in operational existence for the foreseeable future, which is defined as at least 12 months from the date of signing the financial statement.

Value for Money

The merger between Aster Group and Synergy Housing has afforded Aster an excellent opportunity to review its approach to Value for Money. Including to learn from the best practices within both organisations and externally and to identify opportunities for improvement to ensure the methodology and processes used by the Aster Group are robust and fit for purpose.

Already the merger has provided benefit.

- Enabled Aster to focus on activities, and improve efficiency, this has seen cash savings of £1.5m per annum in Aster Property
- Realised savings from the merger of over £2m per annum by rationalising management structures and central services.
- Anticipated future efficiency savings of £14.5m over 5 years.
- Improved the ability to use the asset base to raise further finance for investment in new properties and other ventures.

This comes at an opportune time for Aster, with significant external pressures on the Groups finances such as:

- Welfare reform
- Access to borrowing
- Interest rates and the potential for increases
- Ongoing reductions in public spending
- Lack of development funding
- Government pressure to reduce costs.
- Increasing pressure on our customers income and expenditure

As a result of the review, a new Value for Money Strategy which has been recognised in the Regulatory Judgement has been developed. The strategy is underpinned by three key strategic objectives:

- A commitment to meet the savings identified as a result of the merger between Aster and Synergy.
- To develop an understanding of the cost base and the value (including social value) of the services provided and to use this information effectively in business and financial planning.
- To develop an understanding of the asset base and the opportunities and challenges this brings the Group.

These objectives are underpinned by commitments at all levels of the organisation to the strategy. These commitments will be developed further in a SMART action plan.

- That high level VFM indicators are agreed and progress is reported regularly to group board. Examples of these could include, % of surplus against turnover or increasing the NPV of the stock.
- That an approach to understanding the potential for return on assets is developed.
- That a shared understanding of the costs of service delivery and the links between costs, performance, and outcomes are developed.
- That a shared understanding of overhead costs and the links between costs, performance and outcomes is developed.
- That staff, Non-Executive Directors (NEDs), customers and stakeholders can influence and are made aware of achievements and plans for improvement.
- That when key decisions are made they are done so after considering potential alternate options and delivery models
- That an operating framework is developed to support these commitments and agreed across the Group

Key to this approach is Aster's annual Value for Money framework. The framework is structured to include staff, customers, Non-Executive Directors and external stakeholders.

Responsibilities of the Board

The Industrial and Provident Societies Acts and registered social housing legislation require the Board to prepare financial statements for each financial year. This must give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make reasonable and prudent judgements and estimates
- State if applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping proper accounting records. This must disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords Determination 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and prevent and detect fraud and other irregularities.

The Board is also responsible for establishing and maintaining a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board is committed to the highest standards of governance and probity and has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disclosure of information to auditors

So far as the Board is aware, there is no relevant information of which the Group's auditors are unaware. The Board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish the Group's auditors are aware of that information.

The Board's report on internal controls assurance

The Board is responsible for the Group's systems of internal control and for reviewing their effectiveness.

The Group's systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A robust process for managing, evaluating, mapping and monitoring the significant risks faced by the Group is in place and is regularly reviewed by the Board.

The Board has a current strategy and policy on fraud covering prevention, detection and reporting and the recovery of assets. This is also supported by an established whistle blowing policy.

The Board exercises internal control through a framework, which comprises:

- Board overview of plans, finances and key policies
- Operational reports on key business drivers
- Performance information
- Risk management strategy
- Compliance with quality management systems
- Group Chief Executive's management assurance and Members' review
- Internal audit
- External audit
- Reports to regulators and funders

**Report of the Board
For the Year Ended 31 March 2013 (continued)**

The Group Audit and Risk Committee reviews reports from management and from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take account of the major risks facing the Group. A formal process exists for the reporting and correction of significant control weaknesses.

The Board has received the Group Chief Executive's annual report and has conducted its annual review of the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. This included examination of the Fraud Register. The Board is satisfied there is sufficient evidence to confirm adequate systems of internal control existed and operated throughout the year and those systems were aligned to an ongoing process for the management of the significant risks. There were no significant weaknesses in internal controls sufficient to cause material misstatements or loss and the system of internal control operated effectively throughout the year.

Compliance with the Code of Governance

The Group supports the National Housing Federation's Code of Governance and strives to comply. While it has generally achieved this objective, some companies within the Group have not achieved full compliance with the Code. Synergy Housing Limited and Aster Group Limited decided not to complete the appraisals of their Boards' non-executive directors this year, which is usually the practice on an annual basis, in Synergy's case due to substantial additional work arising from the merger, whilst Aster Group Limited considered that as there had been substantial changes in the composition of the Board and a number of new Board directors, it was not appropriate to do so at that time. Aster Living decided that for the purposes of continuity at a time of change, the Aster Living Chairman would continue in office for one more year, taking her over the maximum nine year period of office. Synergy Housing Limited also decided, for the purposes of continuity, to co-opt two members for one more year, which meant that the Board exceeded the maximum recommended size of twelve members. The Group has also adopted the National Housing Federation's Code of Conduct 2012 and is fully compliant.

By order of the Board



**Carolyn Filmore
Company Secretary**

Date: 13 August 2013

Independent Auditors' Report to the Members of Aster Group Limited

We have audited the financial statements (the "financial statements") of Aster Group Limited for the year ended 31 March 2013 which comprise the Group and Association Income and Expenditure Account, the Group and Association Balance Sheets, the Group Cash Flow Statement, the Group and Association Statement of Total Recognised Surpluses and Deficits, the Group and Association Statement of Historical Cost Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on page 12, the 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with Section 9(1) and Section 13(5) of the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and association's affairs as at 31 March 2013 and of the group's and association's income and expenditure and the group's cash flows for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002, and the Industrial and Provident Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 2012 .

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 2002 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date: 22 August 2013

Aster Group Limited

**Income and Expenditure Account
For the Year Ended 31 March 2013**

	Note	Group		Association	
		2013 £'000	2012 £'000	2013 £'000	2012 £'000
Turnover	2a	133,880	92,049	10,394	8,009
Operating costs	2a	(103,948)	(68,702)	(10,583)	(8,049)
Total operating costs	2a	(103,948)	(68,702)	(10,583)	(8,049)
Administrative expenses	2a	(124)	(2,008)	-	-
Operating surplus/(deficit)	3	29,808	21,339	(189)	(40)
Exceptional item: gain on non-exchange transaction	6	178,924	-	-	-
Surplus on sale of properties not developed for outright sale	7	493	708	-	-
Surplus on sale of fixed assets		6	3	-	-
Gift aid receivable		-	-	235	1,192
Interest receivable and other income	8	510	226	-	3
Interest payable and similar charges	9	(12,561)	(17,273)	-	-
Other finance cost		(593)	(222)	(22)	(8)
Surplus on ordinary activities before taxation		196,587	4,781	24	1,147
Tax on surplus on ordinary activities	10	(114)	2	-	(868)
Surplus for the year		196,473	4,783	24	279

All amounts relate to continuing activities.

**The notes on pages 20 to 71 form an integral part of these financial statements.
Company number: 29573R**

Aster Group Limited

**Statement of Total Recognised Surpluses and Deficits
For the Year Ended 31 March 2013**

		Group		Association	
	Note	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Surplus on ordinary activities for the year before taxation		196,587	4,781	24	1,147
Actuarial loss on pension schemes	25	(2,229)	(4,589)	(349)	(125)
Movement in FRS 17 deferred tax provision	25	57	64	-	-
Other movement in reserves	27	-	(23)	-	-
Taxation	10	(114)	2	-	(868)
Unrealised surplus on revaluation of properties	27	43,173	7,101	-	-
Total surpluses/(deficit) recognised since the last annual report		<u>237,474</u>	<u>7,336</u>	<u>(325)</u>	<u>154</u>

**Statement of Historical Cost Surpluses and Deficits
For the Year Ended 31 March 2013**

		Group		Association	
	Note	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Surplus on ordinary activities for the year before taxation		196,587	4,781	24	1,147
Realisation of property revaluations on disposal	27	368	38	-	-
Difference between an historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	27	1,564	1,201	-	-
Historical cost surplus for the year		<u>198,519</u>	<u>6,020</u>	<u>24</u>	<u>1,147</u>

The notes on pages 20 to 71 form an integral part of these financial statements.

Aster Group Limited

Balance Sheets at 31 March 2013

	Note	Group		Association	
		2013 £'000	2012 £'000	2013 £'000	2012 £'000
Fixed assets					
Housing properties at valuation/cost	11	1,047,646	603,527	-	-
Less: Social housing grant	11	(4,228)	(966)	-	-
Net book value of housing properties	11	1,043,418	602,561	-	-
HomeBuy loan	14	6,156	6,207	-	-
HomeBuy grant	14	(6,067)	(6,118)	-	-
Other fixed assets	12	22,871	17,869	1,077	611
Total fixed assets		1,066,378	620,519	1,077	611
Current assets					
Stock	15	24,095	21,262	-	-
Debtors	16	31,597	13,006	3,138	3,771
Properties held for resale	17	2,325	42	-	-
New Build HomeBuy properties developed for sale	18	4,239	4,687	-	-
Cash at bank and in hand	19	22,531	15,177	494	608
		84,787	54,174	3,632	4,379
Creditors: amounts falling due within one year	20	(23,065)	(17,377)	(2,950)	(3,313)
Provisions for liabilities and charges	21	(735)	-	-	-
Net current assets		60,987	36,797	682	1,066
Total assets less current liabilities		1,127,365	657,316	1,759	1,677
Creditors: amounts falling due after more than one year	22	600,913	380,332	-	-
Pension liability	25	29,225	17,231	1,222	815
Capital and reserves					
Called up share capital	26	-	-	-	-
Revaluation reserves	27	473,139	241,128	-	-
Designated reserves	27	398	56	-	-
Restricted reserves	27	208	208	-	-
Revenue reserve	27	50,598	38,507	1,743	1,719
Pension reserve	27	(27,116)	(20,146)	(1,206)	(857)
		1,127,365	657,316	1,759	1,677

The notes on pages 20 to 71 form an integral part of these financial statements.

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

Chairman:



Mel Cook

Group Resources Director:



John Brace

Date: 13 August 2013

Company number: 29573R

Aster Group Limited

Group Cash Flow Statement
For the Year Ended 31 March 2013

		2013		2012	
	Note	£'000	£'000	£'000	£'000
Net cash inflow from operating activities	28		25,477		15,330
Returns on investments and servicing of finance					
Interest received		510		227	
Interest paid		(12,555)		(17,270)	
Net cash outflow from returns on investment and servicing of finance			(12,045)		(17,043)
			13,432		(1,713)
Taxation			-		(326)
Capital expenditure and financial investment					
Acquisition and construction of housing properties		(57,841)		(36,110)	
Replacement of Major Components		(10,001)		(6,036)	
Social Housing Grant received		9,622		7,566	
Proceeds from sale of housing properties		9,918		7,462	
Cost of sale of housing properties		225		(41)	
Purchase of other fixed assets		(3,192)		(1,991)	
Proceeds from sale of other fixed assets		74		3	
Cost of sale of other fixed assets		-		46	
Net cash outflow from capital expenditure			(51,195)		(29,101)
Net cash outflow before management of liquid resources and financing			(37,763)		(31,140)
Acquisitions and disposals					
Cash balance on acquisition of Synergy			1,069		-
Financing			44,048		35,270
Increase in net cash			7,354		4,130

The notes on pages 20 to 71 form an integral part of these financial statements.

1. Principal Accounting Policies

Basis of Accounting

The Association is an industrial and Provident Society and is registered with the Homes and Communities Agency (HCA) as a Registered Provider as defined by the Housing Act 1996. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements comply with Schedule 1 of the Housing Act 1996, the Accounting Direction for Social Housing in England from April 2012 and the Statement of Recommended Practice ('SORP 2010') published by the National Housing Federation ('NHF') in 2010. The financial statements are prepared on the going concern basis, under the historical cost convention, except as modified by the revaluation of housing properties. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Group Consolidation

The Group's financial statements incorporate the financial statements of the holding company, Aster Group Limited, and its subsidiaries.

Synergy Housing Limited and Zebra Property Solutions Limited joined the Group on 1 November 2012, and have been recognised as a non-exchange transaction and the fair values of the recognised assets and liabilities were recognised as a gain in the income and expenditure account in the year. Intra-group transactions have been eliminated on consolidation, which is performed on a line-by-line basis.

Turnover

Turnover represents rental and service charge income receivable, fees and revenue grants from local authorities and the Homes and Communities Agency ('HCA'), first tranche sales of New Build HomeBuy housing properties developed for sale and other income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Other income is recognised when, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, the income falls due.

Fixed Assets and Depreciation

Tangible fixed assets, except completed housing properties, are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed housing properties are stated at valuation. Depreciation is charged on a straight line basis over the expected remaining economic useful lives of the assets as follows:

Freehold offices	50 years	
Motor vehicles	4 – 5 years	
Office, estate equipment and furniture	3 – 15 years	
Computer equipment and software	3 years	
Major computer systems (included within computer equipment and software)	10 years	
Maintenance tools and equipment	5 – 20 years	Included within
Supported housing furniture and alarms	5 years	office, estate,
Supported housing hostels equipment	5 years	equipment and
Synergy works (depot) fixtures and fittings	10 years	furniture

With regard to freehold premises (non-housing properties) depreciation is provided to write off the cost less estimated residual value over the useful economic life of the property and any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use.

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use. The useful economic lives of all tangible fixed assets are reviewed annually.

1. Principal Accounting Policies (continued)

Social Housing Properties and Depreciation

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated. The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories.

Housing properties are split between the structure and those major components which require periodic replacement. Capitalised major components are depreciated over the following useful economic lives (UEL):

<u>Component</u>	<u>UEL</u>
Structure (see below)	75 - 100 years
Roof	60 years
Lift	40 years
Heating Distribution Systems	30 years
Boiler	15 years
Bathroom	30 years
Windows/Doors	30 years
Kitchen	20 years
Electrical wiring	30 years

As at the year end the total carrying value of social housing units including components are restated at EUV-SH valuation.

Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years, in accordance with Financial Reporting Standard 11.

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

New Build HomeBuy properties are split proportionately between fixed and current assets based on the proportion of the share of equity sold in the first tranche. The element of a property anticipated to be sold as a first tranche sale is recognised as a current asset, whereas the element relating to second and subsequent tranche sales is treated as a fixed asset. If the profit on sale of the first tranche is expected to exceed the total overall profit on sale of all tranches of that property the proportionate value of the first tranche current asset is increased to limit the profit earned to the overall profit. Social Housing Grant receivable for second or subsequent tranches is recorded against the cost of the fixed asset.

Depreciation on freehold properties and long leasehold housing properties is provided to write off the valuation less the estimated residual value of housing properties by equal instalments over their remaining estimated useful economic life (UEL). Any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use at the following rates:

<u>Structure</u>	<u>UEL</u>
PRC construction	75 years
Bedsits	100 years
Constructed post 1960	60 to 100 years
Constructed before 1960	75 to 100 years
Major components	15 to 60 years

Freehold land is not depreciated

Certain PRC construction properties and bedsits have been re-lifed to 10 years and 30 years respectively, where it is considered that their economic life will be less than this standard policy.

1. Principal Accounting Policies (continued)

Works to Existing Housing Properties

The Group capitalises replacements of major components of the social housing properties and depreciates these additions over their expected useful lives.

Properties Held for Resale

Where a decision has been taken to dispose of housing properties, these are held on the balance sheet under current assets. These properties are held at the lower of historical cost less depreciation, or net realisable value. Cost comprises materials, direct labour, direct development overheads and attributable interest. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Donated land

Land donated by local authorities and others is added to cost at the market value of the land at the time of the donation.

Valuation

Completed housing properties are valued on the basis of Existing Use Value – Social Housing ('EUVS-H'). Valuations are carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Group has restated the value of its housing properties on the basis of independent professional valuations. Where housing properties are revalued and the valuation exceeds the carrying value (net of capital grants and any depreciation) the difference is transferred to the revaluation reserve and reported in the statement of total recognised surpluses and deficits. Transfers from the revaluation reserve to the revenue reserve are made to reflect realised gains on the disposal of properties and the depreciation in excess of the depreciation that would have been provided based upon the historical cost of the properties. Where housing properties are revalued and the valuation is less than the carrying value then the impairment is recognised in the income and expenditure account.

Social Housing and Other Grants

Social housing grant (SHG) is receivable from the Homes and Communities Agency (HCA) and is utilised to reduce the capital cost of housing properties, including land costs. Where developments are financed wholly or partly by social housing or other grants, on completion the cost and related grants are replaced by the relevant valuations. Where grants are paid in advance, they are included in creditors until the related capital expenditure is incurred. Where the net SHG received is in excess of costs incurred it is included in current liabilities, taking into account all properties under construction.

SHG received for items of cost written off in the Income and Expenditure Account is matched against those costs as part of turnover.

SHG can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the HCA. However, SHG may have to be repaid if certain conditions are not met and so is credited to a fund which appears as a creditor until fully utilised.

In certain circumstances, SHG may be repayable and, in that event, is a subordinated unsecured repayable debt disclosed under 'Creditors: amounts falling due within one year'.

Impairment

Housing properties are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down is charged to operating surplus unless it represents a reversal of a past revaluation surplus, in which case it is taken to the statement of total recognised surpluses and deficits. Planned subsidies on the development of new homes are not treated as impairments in accordance with the technical guidance that accompanies the Statement of Recommended Practice.

Capitalisation of Development Costs

Administration costs relating to development activities are capitalised to the extent that they are part of the development process and directly attributable to bringing the properties into their intended use.

Capitalisation of Interest Costs

Interest costs relating to the construction and acquisition of fixed assets are capitalised to the extent that they are incremental to the process and directly attributable to bringing the assets into their intended use.

1. Principal Accounting Policies (continued)

Development Administration Costs

Indirect development administration costs are charged to the income and expenditure account. Direct development administration costs are capitalised to schemes under construction where the outcome of the scheme is certain and in accordance with the SORP. Where the scheme is uncertain or aborted, the direct development administration costs are charged to the income and expenditure account.

New Build HomeBuy

The cost of developing New Build HomeBuy properties is split between current assets for that part of the property which is expected to be sold by way of a first tranche sale and fixed assets for the remaining part of the property which is expected to be retained.

First tranche sales on New Build HomeBuy properties are taken to turnover, with an appropriate proportion of development build costs (excluding any Social Housing Grant (SHG) funding) being expensed through cost of sales.

Subsequent tranches sold ('staircasing') are reflected in the surplus or deficit on sale of fixed assets. Such staircasing sales may result in SHG being deferred or abated and this is credited in the sales account in arriving at the surplus or deficit. Cost includes the acquisition of land and buildings, the cost of developing properties, plus expenditure incurred in respect of improvements.

Right to Buy

The surplus or deficit on disposal of housing properties under the right to buy arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. The gain or loss on disposal is recognised in the Income and Expenditure account at the date of transfer after adjusting for any local authority claw back agreement in operation.

Right to Acquire

The surplus or deficit on the disposal of housing properties under the right to acquire arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. Any loss on disposal is recognised in the Income and Expenditure account at the date of transfer, any gain on disposal is credited to the disposals proceeds fund.

HomeBuy

The Group operates the HomeBuy Scheme lending 25% of the cost of a house purchase to tenants who wish to own their own home. This loan is secured on the title and on the sale of the property 25% of the sale proceeds will be payable to the Group. The loans are financed by Social Housing Grant ('SHG') from the Homes & Communities Agency ('HCA'). On repayment the SHG is recycled and the Group keeps any surplus. In the event of a loss, the SHG is written off and expensed through cost of sales. The loan to the purchaser is treated as a fixed asset investment made by the Group and the grant from the HCA is recognised separately as a loan to the Group. The investment is carried on the balance sheet at historical cost.

Property Managed by Agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Where the agency carries the financial risk, the Income and Expenditure Account includes only that income and expenditure which relates solely to the Group.

Leased Assets

Where assets are financed by leasing agreements that give rise to rights and obligations approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the annuity method.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the period of the lease.

1. Principal Accounting Policies (continued)

Assets leased to other organisations in such a way as to transfer substantially all the risks and rewards of ownership of the asset to the lessee are accounted for as finance leases. The amount due from the lessee is recorded in the Balance Sheet as a debtor at the amount of the net investment of the lease, which is calculated as the minimum lease payments plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. Finance lease income, including associated interest, is allocated to accounting periods to give a constant periodic rate of return to the net cash investment in the lease for each period. Unguaranteed residual values are subject to regular review to identify potential impairment.

If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised in the Income and Expenditure account immediately.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Stocks are valued using a first-in-first-out methodology.

Private Finance Initiative

Costs incurred on the Private Finance Initiative scheme in respect of development, design, construction and finance costs during the period prior to availability of the social housing properties are accumulated within stocks as amounts recoverable on long term contracts. Once completed housing units are made available for occupation, the accumulated amounts recoverable on long term contracts are transferred to finance debtors receivable and recovered over the contract period on an annuity basis.

Service Charge Sinking Funds

The Group owns a number of schemes which require it to manage sinking funds in order to maintain the upkeep of the properties. These funds are held in trust by the Group, and may only be used for the benefit of the relevant schemes. These funds are held in Creditors on the Balance Sheet.

Pension Costs

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Group participates in eight pension schemes. There are four Local Government Pension Schemes (LGPS) which are the Dorset County Council Pension Fund, the Hampshire County Council Pension scheme, the Somerset County Council Pension scheme and the Wiltshire Council Pension scheme. There are three separate schemes with the Social Housing Pension Scheme ('SHPS'), and one defined contribution ('stakeholder') scheme with Friends Provident. The accounting treatment for each scheme is described below.

The Local Government Pension Schemes (LGPS) are accounted for as defined benefit schemes. The assets for these schemes are held separately from those of the Group in independently administered funds. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability.

The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in operating costs. Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the balance sheet net of the related deferred tax. Actuarial gains and losses which arise from the difference between actual and expected performance of the scheme are taken to the pension reserve.

All LGPS schemes are closed to new starters.

There are three separate SHPS schemes. The SHPS defined benefit scheme based on final salary was closed to new starters with effect from October 2010. Employees now have a choice of joining the SHPS defined benefit scheme based on a career average of earnings, or a SHPS defined contributions ('stakeholder') scheme.

1. Principal Accounting Policies (continued)

At the present time, SHPS are unable to provide sufficient information to calculate the Group's share of assets and liabilities on the defined benefits schemes and so all SHPS schemes are accounted in the same way as a defined contribution scheme, with contributions being expensed as they fall due.

Employees joining Flourish Homes (now part of Aster Communities) between September 2003 and September 2010 were only offered entrance to a defined contribution ('stakeholder') scheme with Friends Provident. Since October 2010 new employees have been offered entrance to the SHPS defined benefits career average scheme or the SHPS defined contribution scheme. All payments for both schemes are charged as an expense as they fall due.

Designated Reserve

All income and expenditure relating to movements in the designated reserves is included in the Group's income and expenditure account before identifying the result for the year. Use of the designated reserves is shown by making a transfer from the reserves to the accumulated surplus/(deficit) of the relevant expenditure in the year.

The Group designates those reserves which have been set aside for future service enhancements and which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Group.

Restricted Reserve

The Group has reserves which arise from the sale of some properties where the Transfer Agreement with the local council required the Association to retain a portion of the sale proceeds. The reserve can be used only to fund investment in properties in the Mendip area, in agreement with Mendip District Council.

Bad and doubtful debts

Provision is made against rent arrears of current and former tenants as well as other miscellaneous debts to the extent that they are considered irrecoverable.

Provisions

Provisions are recognised where the Group has an obligation as a result of a past event at the balance sheet date to incur future expenditure. The amount of provision is re-assessed each year in the light of estimated future income and costs as appropriate.

Accrued Income

When, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, income falls due but has not been invoiced in the year, an accrual is made for this income.

Deferred Income

Where money has been received for goods or services not yet delivered, the amount is recorded as a liability on the balance sheet (entitled deferred income) and the revenue is recognised once the delivery has been made.

Management Expenses

Direct employee, administration and operating costs have been apportioned to the relevant section of the income and expenditure account on the basis of the costs of the staff and to the extent that they are engaged in each of the operations dealt with in the financial statements.

Interest payable

Interest on borrowings to finance property developments is charged to the cost of developments, to the extent that it accrues in respect of the period of development if it represents either:

- 1 interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- 2 interest on borrowings of the Group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Loan Finance Issue Costs

These were written off evenly over the expected minimum life of the related loan. Loans are stated in the balance sheet at the gross amount of the loan, less the un-amortised portion of the related issue costs.

1. Principal Accounting Policies (continued)

Derivatives

The Group may use caps, collars and swaps to vary the risk profile of particular loans. The cost of these derivatives is expensed over the life of the derivative contract or the hedged loan, if shorter. Interest differentials on derivatives are recognised by adjusting net interest payable in the period to which they relate.

Taxation

The Association and some of the subsidiaries have adopted charitable rules and benefit from various exemptions from taxation afforded by the tax legislation and are therefore not liable to corporation tax on income or gains falling within those exemptions. The taxable subsidiaries are able to gift aid some or all of their taxable profits to the parent company.

Deferred Taxation

Deferred taxation is provided using the full provision basis, in accordance with FRS 19 – 'Deferred Tax'. It is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Value Added Tax (VAT)

The Group is registered for VAT and, while turnover is stated excluding VAT, a large portion of its income, including its rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT which cannot be reclaimed and therefore expenditure is shown inclusive of irrecoverable VAT. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

2a. Turnover, operating costs and surplus: Group

	Note	Turnover	2013 Operating Costs	Operating Surplus/ (Deficit)
		£'000	£'000	£'000
Income and expenditure from lettings				
Housing accommodation	2b	95,752	(66,130)	29,622
Other income and expenditure				
Social Housing				
Housing services provided to third parties		1,796	(1,351)	445
Supporting People contract		1,645	(1,786)	(141)
Properties managed by agents		332	(94)	238
Community involvement and transform		43	(1,240)	(1,197)
Domiciliary care		5,836	(8,117)	(2,281)
Helpline/Telecare		1,314	(1,246)	68
Home improvements		3,078	(2,779)	299
First tranche New Build HomeBuy		6,569	(4,798)	1,771
Development costs not capitalised		-	(132)	(132)
Other		549	(1,018)	(469)
		<u>21,162</u>	<u>(22,561)</u>	<u>(1,399)</u>
Non Social Housing				
Finance Debtor		13,736	(13,610)	126
Garage lettings		2,113	(317)	1,796
Sewerage services		236	(186)	50
Open Market Sales of Properties		-	-	-
Other		881	(1,144)	(263)
Aborted project costs		-	-	-
		<u>16,966</u>	<u>(15,257)</u>	<u>1,709</u>
Total		<u>133,880</u>	<u>(103,948)</u>	<u>29,932</u>
Administrative expenses				<u>(124)</u>
Operating surplus				<u>29,808</u>

A detailed analysis of the income and expenditure from lettings is given in note 2b

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

2a. Turnover, operating costs and surplus: Group (continued)

	Note	Turnover	2012 Operating Costs	Operating Surplus/ (Deficit)
		£'000	£'000	£'000
Income and expenditure from lettings				
Housing accommodation	2b	72,988	(46,017)	26,971
Other income and expenditure				
Social Housing				
Housing services provided to third parties		1,122	(750)	372
Supporting People contract		2,000	(1,432)	568
Properties managed by agents		501	(35)	466
Community involvement and transform		72	(1,007)	(935)
Domiciliary care		4,096	(4,082)	14
Helpline/Telecare		1,377	(1,129)	248
Home improvements		2,979	(4,025)	(1,046)
First tranche New Build HomeBuy		3,691	(3,169)	522
Development costs not capitalised		-	(842)	(842)
		<u>15,838</u>	<u>(16,471)</u>	<u>(633)</u>
Non Social Housing				
Garage lettings		1,904	(274)	1,630
Management services		277	(87)	190
Sewerage services		29	(48)	(19)
Open Market Sales of Properties		160	(125)	35
Other		853	(5,669)	(4,816)
Aborted project costs		-	(11)	(11)
		<u>3,223</u>	<u>(6,214)</u>	<u>(2,991)</u>
Total		<u>92,049</u>	<u>(68,702)</u>	<u>23,347</u>
Administrative expenses				<u>(2,008)</u>
Operating surplus				<u>21,339</u>

A detailed analysis of the income and expenditure from lettings is given in note 2b

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

2b. Income and expenditure from lettings: Group

	2013				
	General Needs Housing £'000	Supported Housing £'000	New Build Homebuy £'000	Other £'000	Total £'000
Income					
Rents	76,922	10,659	1,975	1,468	91,024
Service charges	1,536	2,316	533	37	4,422
Other revenue grants	7	285	-	14	306
Total net rents from lettings	78,465	13,260	2,508	1,519	95,752
Expenditure					
Management	16,002	282	202	976	17,462
Services	3,525	1,569	110	39	5,243
Routine maintenance	9,611	718	43	143	10,515
Planned maintenance	6,465	380	8	14	6,867
Major improvements and repairs	9,549	240	-	8	9,797
Bad debts	537	48	-	3	588
Property lease charges	-	-	-	15	15
Depreciation of housing properties	14,037	-	306	7	14,350
Impairment of housing properties	451	-	-	-	451
Other costs	837	-	-	5	842
Operating costs on housing lettings	61,014	3,237	669	1,210	66,130
Operating surplus on letting activities	17,451	10,023	1,839	309	29,622
Void losses from rents	517	485	5	92	1,099

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

2b. Income and expenditure from lettings: Group (continued)

2012

	General Needs Housing £'000	Supported Housing £'000	New Build HomeBuy £'000	Other £'000	Total £'000
Income					
Rents	62,613	3,540	1,458	1,281	68,892
Service charges	2,129	1,723	202	42	4,096
Other revenue grants	-	-	-	-	-
Total net rents from lettings	64,742	5,263	1,660	1,323	72,988
Expenditure					
Management	7,771	823	265	226	9,085
Services	2,569	1,245	36	22	3,872
Routine maintenance	8,306	450	121	53	8,930
Planned maintenance	9,891	294	89	55	10,329
Major improvements and repairs	3,044	188	49	12	3,293
Bad debts	743	22	6	3	774
Property lease charges	-	-	-	567	567
Depreciation of housing properties	8,876	-	291	-	9,167
Operating costs on housing lettings	41,200	3,022	857	938	46,017
Operating surplus on letting activities	23,542	2,241	803	385	26,971
Void losses from rents	412	31	-	-	443

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

3. Surplus on ordinary activities for the year before taxation	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
is stated after charging/(crediting):				
Auditors' remuneration (including irrecoverable VAT):				
In their capacity as auditors:				
Financial statements audit	68	57	4	5
Sewage financial statements audit	1	2	-	-
Drews Park financial statements audit	1	1	-	-
In respect of other services:				
VAT advice	7	5	7	-
Component Accounting (PYA)	-	10	-	-
Preparation of Corporation Tax returns	6	13	-	-
Other Business Advice	8	4	-	-
Depreciation:				
Housing properties	14,350	9,166	-	-
Other assets	2,080	1,852	314	241
Profit on disposal of properties	(493)	(708)	-	-
Profit on the disposal of other fixed assets	(6)	(3)	-	-
Impairment of housing properties	451	-	-	-
Operating lease payments:				
Land and buildings	291	72	-	-
Other assets	62	36	-	-

4. Directors' emoluments

Members of the Executive Board and Executive Management Team – Group and Association

	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
The aggregate emoluments paid to or receivable by Directors and other members of the Group's management teams (including employment costs)	<u>2,103</u>	<u>2,090</u>	<u>725</u>	<u>750</u>
The emoluments paid to the highest paid Director of the Group excluding pension contributions	<u>208</u>	<u>190</u>	<u>208</u>	<u>190</u>

The Group Chief Executive is an ordinary member of the Social Housing Pension Scheme. No enhanced or special terms apply and there are no additional pension arrangements in place. Pension contributions of £14,843 (2012: £13,537) were made by the Association during the year on behalf of the Group Chief Executive. In addition to the Group Chief Executive there are five (5) other directors and members of the Group's management team who are accruing benefits under defined benefit schemes.

As at 31 March 2013 the Group Leadership Team's remuneration, comprising base salary, car allowance and any acting up allowance, was as follows:

Name	Position	Remuneration £
Bjorn Howard	Group Chief Executive	208,167
John Brace	Group Resources Director and Deputy Group Chief Executive	161,262
Rachel Credidio	Group Strategic Change Director	98,974
Susan Holmes	Group Care and Support Director	102,348
Michael Reece	Group Asset Director	126,106
Joanne Savage	Group Services Director	125,041
Graeme Stanley	Group Strategy and Implementation Director	137,500
Amanda Williams	Group Development Director	114,442
Brian Whittaker	Group Human Resources Director	113,584
Total		<u>1,187,424</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

4. Directors' emoluments (continued)

Non-executive Directors

	Aster Board	2013 Other Group Boards and Committees	Total
	£	£	£
Anthony Brooks	-	3,487	3,487
Debbie Cattell	-	3,487	3,487
Alan Clevett	833	8,844	9,677
Melvyn Cook	11,371	6,605	17,976
Susan Coulson	-	3,487	3,487
Robert Cowan	4,091	5,917	10,008
Robert Cribb MBE	8,702	-	8,702
Peter Cruttenden	3,544	-	3,544
Malcolm Curtis	-	7,012	7,012
Susan Dear	1,567	3,741	5,308
Peter Denning	3,304	2,421	5,725
Mary Douglas	-	3,152	3,152
Warren Finney	-	2,837	2,837
Douglas Fisher	386	-	386
Spencer Flower	1,875	5,941	7,816
Carey Gage	386	-	386
Anne Goymer	146	7,757	7,903
John Heffer	2,169	-	2,169
Sally Higham	5,243	-	5,243
Andrew Jackson	-	3,487	3,487
Brian Jamieson	459	2,673	3,132
Ken Johnson	230	3,486	3,716
Mark Jones	-	3,487	3,487
David Kemp	923	2,653	3,576
Peter Kingsbury	1,756	5,728	7,484
Joe Logan	-	4,137	4,137
Erfana Mahmood	-	3,487	3,487
Colin Martin	7,339	-	7,339
John McGibbon	3,207	7,268	10,475
Christopher McGowan	1,151	2,653	3,804
Arthur Merchant	1,756	5,728	7,484
Mary Miller	-	2,565	2,565
Wendy Murphy	386	-	386
Susan Noone	-	4,879	4,879
Phillip Owens	2,980	6,606	9,586
Geoff Petherick	-	4,137	4,137
Rita Sammons	-	3,487	3,487
Sandy Scott	-	4,137	4,137
Roger Shepherd	466	-	466
Stephanie Taylor	-	5,437	5,437
Steve Trusler	-	7,757	7,757
Nigel Walker	-	3,487	3,487
Anthony Ward	-	2,045	2,045
Mary Watkins	2,793	3,881	6,674

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

4. Directors' emoluments (continued)

Non-executive Directors (continued)

	Aster Board	2013 Other Group Boards and Committees	Total
	£	£	£
Nigel Woollcombe-Adams	-	3,487	3,487
Rob Yates	6,739	-	6,739
	<u>73,802</u>	<u>161,380</u>	<u>235,182</u>

Expenses for all Boards of £32,376 (2012: £22,184) were reimbursed during the year.

Non-executive Directors

	Aster Board	2012 Other Group Boards and Committees	Total
	£	£	£
Paul Bancroft	-	1,650	1,650
Anthony Brooks	-	3,380	3,380
Antony Burdett	520	2,514	3,034
Nigel Carter	-	2,514	2,514
Debbie Cattell	-	1,500	1,500
John Cockaday	-	2,514	2,514
Tim Cooper	-	1,500	1,500
Susan Coulson	-	3,000	3,000
Robert Cribb	8,520	-	8,520
Susan Dear	620	4,482	5,102
Mary Douglas	-	3,015	3,015
Douglas Fisher	2,120	4,050	6,170
Carey Gage	988	2,514	3,502
Anne Goymer	1,130	6,600	7,730
John Heffer	5,913	1,512	7,425
Sally Higham	-	3,382	3,382
Andrew Jackson	-	1,589	1,589
Brian Jamieson	2,058	6,848	8,906
Ken Johnson	620	3,765	4,385
Mark Jones	-	3,000	3,000
David Kemp	-	1,589	1,589
David Kent	-	2,514	2,514
Erfana Khan	-	1,500	1,500
Susan Lewis	-	3,049	3,049
Helen Marriage	-	1,500	1,500
Colin Martin	12,420	-	12,420
John McGibbon	1,750	8,582	10,332
Christopher McGowan	329	2,620	2,949
Mary Miller	-	3,000	3,000
Wendy Murphy	1,441	6,849	8,290
Henry (Bill) Murray	-	2,514	2,514

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

4. Directors' emoluments (continued)

Non-executive Directors (continued)

	Aster Board £	2012 Other Group Boards and Committees £	Total £
Patsy Newton	-	1,500	1,500
Phillip Owens	-	5,034	5,034
Rita Sammons	-	1,500	1,500
Roger Shepherd	3,620	531	4,151
Mark Sherwood	-	2,514	2,514
Gillian Sweet	-	2,514	2,514
Edie Szep	-	2,030	2,030
Joanna Taylor	-	2,514	2,514
Steve Trusler	-	6,600	6,600
Nigel Walker	-	3,000	3,000
Mary Watkins	329	3,607	3,936
Mark Wightman	-	3,967	3,967
Sarah Wilde	-	2,514	2,514
Lee Williams	-	2,514	2,514
Margaret Williams	-	2,514	2,514
Sally Williams	519	2,514	3,033
Nigel Woollcombe-Adams	-	1,133	1,133
	<u>42,897</u>	<u>139,546</u>	<u>182,443</u>

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

5. Employee information	Group		Association	
	2013 No.	2012 No.	2013 No.	2012 No.
The average number of persons employed during the year (full time equivalents) based on a 37 hours per week was:	<u>1,197</u>	<u>920</u>	<u>151</u>	<u>119</u>
FTE by salary bands:				
£60,000 to £69,999	11	9	6	7
£70,000 to £79,999	8	3	6	1
£80,000 to £89,999	8	4	2	2
£90,000 to £99,999	2	-	-	-
£100,000 to £109,999	2	3	-	1
£110,000 to £119,999	1	2	-	1
£120,000 to £129,999	3	-	1	-
£130,000 to £139,999	-	1	-	-
£140,000 to £149,999	-	1	-	1
£150,000 to £159,000	-	-	-	-
£160,000 to £169,999	1	2	2	1
£170,000 to £179,999	-	1	-	1
£180,000 to £189,999	-	-	-	-
£190,000 to £199,999	-	-	-	-
£200,000 to £209,999	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Staff costs:	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Wages and salaries	31,389	25,872	6,061	4,558
Social security costs	2,808	2,473	593	426
Other pension costs	<u>2,216</u>	<u>1,668</u>	<u>720</u>	<u>484</u>
	<u>36,413</u>	<u>30,013</u>	<u>7,374</u>	<u>5,468</u>

6. Addition of Synergy to the Group

On 1 November 2012, Synergy Housing Limited and Zebra Property Solutions Limited joined the Aster Group. This has been treated as a non-exchange transaction under the Social Housing SORP, as our governance structure dictates that Aster Group Limited retains control of the group as a whole, and Synergy Housing Limited and Zebra Property Solutions Limited become subsidiaries of Aster Group Limited. The net assets acquired at 1 November 2012 were as follows:

	£'000
Housing Properties at valuation	362,270
Other fixed assets	3,958
Current assets	4,014
Current liabilities	(5,317)
Long term liabilities	(186,001)
Net Assets	178,924

7. Sale of properties not developed for outright sale

	Group 2013	Group 2012	Surplus/ (Deficit)
	Proceeds	Cost of Sales	(Deficit)
	£'000	£'000	£'000
Right to acquire	1,816	(1,665)	151
New Build HomeBuy staircasing	187	(154)	33
Transfer to other housing associations	-	-	-
Others	1,346	(1,037)	309
Total	3,349	(2,856)	493

	Group 2012	Group 2012	Surplus/ (Deficit)
	Proceeds	Cost of Sales	(Deficit)
	£'000	£'000	£'000
Right to buy sales	469	(198)	271
New Build HomeBuy staircasing	607	(609)	(2)
Transfer to other housing associations	2,623	(2,717)	(94)
Others	1,039	(506)	533
Total	4,738	(4,030)	708

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

8. Interest receivable and other income	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Bank interest receivable	386	22	-	-
Interest receivable on lease contracts	124	201	-	-
Other interest receivable	-	3	-	3
	<u>510</u>	<u>226</u>	<u>-</u>	<u>3</u>

9. Interest payable and similar charges	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
On bank and other loans	12,388	11,854	-	-
Exceptional breakage costs	-	5,165	-	-
Less: capitalised interest	(417)	(413)	-	-
	<u>11,971</u>	<u>16,606</u>	<u>-</u>	<u>-</u>
Other interest payable	517	524	-	-
Amortisation of arrangement fees	73	143	-	-
	<u>12,561</u>	<u>17,273</u>	<u>-</u>	<u>-</u>

The Group capitalises interest on its property development costs. Weighted average rates are calculated using both fixed and variable loans.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

10. Tax on surplus on ordinary activities	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
(a) Analysis of the charge in the year				
The tax charge on the surplus on ordinary activities was as follows:				
Current tax				
UK Corporation Tax charge for the year	109	-	-	-
Under provision in previous years	-	-	-	868
Total current tax	<u>109</u>	<u>-</u>	<u>-</u>	<u>868</u>
Deferred tax				
Origination and reversal of timing differences	(10)	(21)	-	-
Adjustment for prior year	15	(6)	-	-
Changes in tax rates or laws	-	25	-	-
Total deferred tax	<u>5</u>	<u>(2)</u>	<u>-</u>	<u>-</u>
Tax on surplus on ordinary activities	<u>114</u>	<u>(2)</u>	<u>-</u>	<u>868</u>
(b) Factors affecting tax charge for the year				
Surplus on ordinary activities before taxation	<u>196,587</u>	<u>4,781</u>	<u>24</u>	<u>1,147</u>
Surplus on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 24% (2012: 26%)	47,180	204	6	241
Effects of:				
Expenses not deductible	4	-	-	-
Utilisation of losses	9	(8)	-	-
Tax at marginal rates	(1)	-	-	-
Items not allowable for tax purposes	(47,093)	(219)	(6)	(241)
(Over)/under provision in previous years	-	-	-	868
Capital allowances less than depreciation	(10)	-	-	-
Group relief	-	7	-	-
Capital transactions	-	20	-	-
Items charged to STRSD	(57)	69	-	-
Other timing differences	77	(73)	-	-
	<u>109</u>	<u>-</u>	<u>-</u>	<u>868</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK as explained above.

10. Tax on surplus on ordinary activities (continued)

(c) Factors that may affect future tax charges

No provision has been made for deferred tax gains recognised on revaluing property to its market value or on the sale of properties where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. At present, it is not envisaged that any such tax will become payable in the foreseeable future.

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements. A number of changes to the UK corporation tax system were announced in the March 2012 UK budget Statement. A resolution passed by parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2013. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012 and was substantively enacted on 3 July 2013.

Further reductions to the main rate are proposed to reduce the rate to 21% from 1 April 2014 and then to 20% from 1 April 2015. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. Accordingly, the closing deferred tax liability in the financial statements has been recognised at 23%.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

11. Housing Properties - Group

	Housing Properties under Construction	Completed Housing Properties at Valuation	New Build HomeBuy under Construction	2013 New Build HomeBuy Completed	Total Social Housing Properties	Market Rented Properties	Total Housing Properties
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2012	11,158	552,295	1,526	37,550	602,529	1,000	603,529
Acquisition of company to the group	7,601	346,987	375	9,680	364,643	1,723	366,366
Additions	44,561	4	13,961	1	58,527	-	58,527
Components	-	10,285	-	-	10,285	-	10,285
Disposal of Components	-	(2,141)	-	-	(2,141)	-	(2,141)
Write-off aborted costs	-	-	-	-	-	(1)	(1)
Completions	(36,987)	35,801	(8,610)	8,610	(1,186)	1,186	-
Transfer to current assets	(1,003)	-	(2,333)	(2,872)	(6,208)	(1,381)	(7,589)
Reclassification of costs	(325)	325	-	-	-	-	-
Disposals	-	(1,931)	(438)	(365)	(2,734)	(191)	(2,925)
Transfer to/(from) revaluation reserve	-	23,755	-	(2,147)	21,608	-	21,608
At 31 March 2013	25,005	965,380	4,481	50,457	1,045,323	2,336	1,047,659
Social Housing Grant							
At 1 April 2012	4,150	(3,205)	21	-	966	-	966
Acquisition of company to the group	518	-	-	-	518	-	518
Received during year	6,236	10	1,679	2	7,927	-	7,927
Completions	(7,243)	7,243	(1,133)	1,133	-	-	-
Disposals	-	-	-	(26)	(26)	-	(26)
Transfer to revaluation reserve	-	(4,048)	-	(1,109)	(5,157)	-	(5,157)
At 31 March 2013	3,661	-	567	-	4,228	-	4,228
Accumulated Depreciation							
At 1 April 2012	-	-	-	2	2	-	2
Acquisition of company to the group	90	3,345	-	-	3,435	143	3,578
Charge for year	-	13,962	-	380	14,342	6	14,348
Disposal of Components	-	(1,750)	-	-	(1,750)	-	(1,750)
Completions	(90)	90	-	-	-	-	-
Impairment	-	451	-	-	451	-	451
Transfer to current assets	-	-	-	-	-	(136)	(136)
Disposals	-	(78)	-	-	(78)	-	(78)
Transfer to revaluation reserve	-	(16,020)	-	(382)	(16,402)	-	(16,402)
At 31 March 2013	-	-	-	-	-	13	13
Net book value at 31 March 2013	21,344	965,380	3,914	50,457	1,041,095	2,323	1,043,418
Net book value at 31 March 2012	7,008	555,500	1,505	37,548	601,561	1,000	602,561

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

11. Housing Properties – Group (continued)

	Housing Properties under Construction £'000	Completed Housing Properties at Valuation £'000	New Build HomeBuy under Construction £'000	2013 New Build HomeBuy Completed £'000	Total Social Housing Properties £'000	Market Rented Properties £'000	Total Housing Properties £'000
Comparable Historic Cost							
Historic Cost	22,667	667,874	3,499	31,557	725,597	-	725,597
Accumulated Depreciation	-	(133,699)	-	(1,148)	(134,847)	-	(134,847)
Net book value at 31 March 2013	22,667	534,175	3,499	30,409	590,750	-	590,750

	2013 £'000	2012 £'000
Net book value of property assets by tenure:		
Long leasehold	<u>6,981</u>	<u>5,130</u>
	6,981	5,130
Freehold	<u>1,036,437</u>	<u>597,431</u>
	1,043,418	602,561

Completed housing properties were valued as at 31 March 2013 by Mazars Property Consultancy Limited, Chartered Surveyors (for Aster Communities) and Savills (L&P) Limited (for Synergy Housing Limited), on the basis of Existing Use Value – Social Housing (EUV-SH). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Group has revalued its housing properties as at 31 March 2013 on the basis of these independent professional valuations.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

12. Other fixed assets: Group

	Office Premises	Leasehold Office Improvements	Assets under Construction	Vehicles	Office & Estate Equipment & Furniture	Computer Equipment & Software	Total Other Fixed Assets
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2012	14,537	-	117	2,658	3,050	6,378	26,740
Acquisition of company to the group	720	217	-	-	2,158	863	3,958
Additions	77	22	521	1,238	378	956	3,192
Completions	-	-	(119)	-	-	119	-
Disposals	-	-	-	(64)	(48)	(91)	(203)
At 31 March 2013	15,334	239	519	3,832	5,538	8,225	33,687
Accumulated Depreciation							
At 1 April 2012	1,569	-	-	1,943	2,396	2,963	8,871
Charge for year	313	8	-	443	362	954	2,080
Disposals	-	-	-	(61)	(43)	(31)	(135)
At 31 March 2013	1,882	8	-	2,325	2,715	3,886	10,816
Net book value at 31 March 2013	13,452	231	519	1,507	2,823	4,339	22,871
Net book value at 31 March 2012	12,968	-	117	715	654	3,415	17,869

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

12. Other fixed assets: Association

	Assets under Construction	Office & Estate Equipment & Furniture	Computer Equipment & Software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2012	117	326	1,075	1,518
Additions	521	13	365	899
Transfers to fellow Group companies	(119)	-	-	(119)
At 31 March 2013	519	339	1,440	2,298
Accumulated depreciation				
At 1 April 2012	-	323	584	907
Charge for year	-	5	309	314
At 31 March 2013	-	328	893	1,221
Net book value				
At 31 March 2013	519	11	547	1,077
At 31 March 2012	117	3	491	611

13. Social Housing Grant received	Group		Association	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
The total accumulated amount of Social Housing Grant:				
Capital	232,380	133,743	-	-
Revenue	261	261	-	-
HomeBuy	9,088	9,088	-	-
Total	241,729	143,092	-	-

14. HomeBuy Loans

	Group	
	2013	2012
	£'000	£'000
HomeBuy loan received from The Housing Corporation	6,067	6,118
HomeBuy loan received from Recycled Capital Grant Fund	-	-
HomeBuy loan received total	6,067	6,118
HomeBuy loan advanced to borrower	(6,156)	(6,207)

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

15. Stock	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Trade consumables	373	1,336	-	-
Costs associated with the construction of properties	23,722	19,926	-	-
	<u>24,095</u>	<u>21,262</u>	<u>-</u>	<u>-</u>

16. Debtors	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts falling due within one year:				
Trade debtors	2,775	3,644	91	93
Rent arrears	6,537	3,420	-	-
Supporting People arrears	14	76	-	-
Less: provision for bad debts	(3,569)	(2,141)	-	-
Other capital grants receivable	822	936	-	-
Amounts owed by group undertakings:				
Aster Living	-	-	254	507
Aster Homes Limited	-	-	61	92
Aster Property Limited	-	-	1,923	2,852
Silbury Housing Holdings Limited	-	-	2	-
Silbury Housing Limited	-	-	2	-
Synergy Housing Limited	-	-	420	-
Finance debtor	13,753	-	-	-
Other debtors	1,056	1,617	26	49
Less: provision for bad debts	(117)	(100)	-	-
Finance lease	3,060	3,138	-	-
Corporation tax repayable	-	130	-	-
Deferred tax	360	308	-	-
VAT recoverable	40	39	-	-
Margin Call account	4,300	-	-	-
Prepayments and accrued income	2,566	1,939	359	178
	<u>31,597</u>	<u>13,006</u>	<u>3,138</u>	<u>3,771</u>
Net investment in finance leases comprises:				
Total amounts receivable	5,047	5,250	-	-
Less: interest allocated to future periods	(1,987)	(2,112)	-	-
	<u>3,060</u>	<u>3,138</u>	<u>-</u>	<u>-</u>

The Margin Call Account represents cash deposited with Credit Suisse International as security to cover the shortfall of the market value of interest rate swaps.

17. Properties held for resale	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Properties for sale	1,322	42	-	-
Units under construction	1,003	-	-	-
Total	<u>2,325</u>	<u>42</u>	<u>-</u>	<u>-</u>

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

18. New Build HomeBuy properties developed for sale	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Unsold completed units	1,906	3,504	-	-
Units under construction	2,333	1,183	-	-
	<u>4,239</u>	<u>4,687</u>	<u>-</u>	<u>-</u>

19. Cash at bank and in hand	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Cash at bank and in hand	<u>22,531</u>	<u>15,177</u>	<u>494</u>	<u>608</u>

20. Creditors	Note	Group		Association	
		2013 £'000	2012 £'000	2013 £'000	2012 £'000
Amounts falling due within one year:					
Trade creditors		1,897	1,427	144	44
Taxation and social security payable		994	626	185	151
Pension contributions		505	208	164	67
VAT		90	233	39	233
Rent paid in advance		2,236	1,161	-	-
Amounts due under right to buy sharing agreement		259	103	-	-
Amounts owed to group undertakings:					
Aster Communities		-	-	1,930	2,223
Corporation Tax		109	-	-	-
Capital grant received in advance		1,551	-	-	-
Recycled Capital Grant repayable	23	123	157	-	-
Disposal Proceeds Funds repayable	24	-	-	-	-
Other creditors		1,630	892	28	24
Accruals and deferred income		13,671	12,570	460	571
		<u>23,065</u>	<u>17,377</u>	<u>2,950</u>	<u>3,313</u>

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

21. Provisions

	Group	
	2013	2012
	£'000	£'000
Provision under onerous contract	<u>735</u>	<u>-</u>

The provision relates to an onerous contract which Aster Living (a subsidiary company of Aster Group Limited) is required to continue to fulfil up to 28 September 2013.

22. Creditors	Note	Group		Association	
		2013	2012	2013	2012
		£'000	£'000	£'000	£'000
Amounts falling due after more than one year:					
Loans not repayable by instalments:					
In less than five years		24,077	1,796	-	-
In five years or more		575,985	377,713	-	-
Less deferred arrangement fee		(924)	(53)	-	-
		<u>599,138</u>	<u>379,456</u>	-	-
Recycled Capital Grant Fund	23	759	598	-	-
Deferred Recycled Capital Grant Fund		175	178	-	-
Disposal Proceeds Fund	24	257	100	-	-
Retentions		318	-	-	-
Tenants funds for repair & replacement		266	-	-	-
		<u>600,913</u>	<u>380,332</u>	<u>-</u>	<u>-</u>

Interest is payable on housing loans at varying commercial rates. Loans are secured by fixed charges on individual properties. Interest rates ranged from 3.96% to 6.18% for fixed loans, and 0.74% to 0.95% for variable loans.

At 31 March 2013, the Group had undrawn loan facilities of £172m to finance future operating cash flows and investments.

23. Recycled Capital Grant Fund	Group	
	2013	2012
	£'000	£'000
Balance as at 1 April	755	445
Additions	374	320
Acquisition of group company	63	-
Interest	2	-
Withdrawals	(312)	(10)
Balance as at 31 March	<u>882</u>	<u>755</u>
Analysis of Maturity		
- in less than one year	123	157
- in one to two years	386	278
- in more than two years	373	320
	<u>882</u>	<u>755</u>

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

24. Disposal Proceeds Fund	Group	
	2013 £'000	2012 £'000
Balance as at 1 April	100	121
Additions	224	-
Acquisition of group company	32	-
Interest	1	1
Withdrawals	(100)	(22)
Balance as at 31 March	257	100
Analysis of Maturity		
- in less than one year	-	-
- in one to two years	32	100
- in more than two years	225	-
	257	100

25. Pension obligations

Group Pension Schemes

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The company participates in eight pension schemes.

- There are six defined benefit schemes:
 - the Wiltshire Pension Scheme,
 - the Hampshire County Council Pension Scheme,
 - the Somerset County Council Pension Scheme,
 - the Dorset County Council Pension Scheme,
 - the Social Housing Pension Scheme ('SHPS') final salary defined benefit scheme,
 - the SHPS career average of earnings (CARE),
- and two defined contribution ('stakeholder') schemes:
 - the SHPS defined contribution scheme,
 - the Friends Provident defined contribution scheme.

The accounting treatments for each of the schemes are described below.

The pension cost to the Group for the year ended 31 March 2013 was £2,216,000 (2012: £1,668,000) in respect of 527 (2012: 418) employees.

25. Pension obligations (continued)

Association Pension Schemes

Until 2002, Aster Group Limited participated in one pension scheme only, the Wiltshire Pension Fund. From June 2002, the Association decided not to offer membership of this scheme to new employees, but started to participate in the Social Housing Pension Scheme (SHPS). In October 2010 the Association made available the SHPS defined career average of earnings and the SHPS contribution scheme as an alternative to the closure of the SHPS defined final salary defined benefit scheme for new employees.

The pension cost to the Association for the year ended 31 March 2013 was £720,000 (2012: £484,000) in respect of 89 (2012: 75) employees.

Wiltshire Pension Fund

Presented below are two sets of figures from Wiltshire Council, the first set are the consolidated figures in respect of Aster Communities, Aster Living, Aster Property Limited, and direct employees of the Aster Group Limited (the Association).

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 11 active members of the Scheme employed by Aster Group Limited and 64 across the whole Group. The annual pensionable payroll in respect of these members was £394,000 (2012: £452,309) for Aster Group Limited and £1,682,000 (2012: £1,477,272) for the whole Group.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hymans Robertson LLP.

25. Pension obligations (continued)

Wiltshire Pension Fund – Association and Consolidated

Financial Assumptions	31 March 2013 % p.a.	31 March 2012 % p.a.
Price increases	2.8	2.5
Pension increases	2.8	2.5
Salary increases	5.1	4.8
Expected return on assets	5.1	5.5
Discount rate	4.5	4.8
Expected return on assets by category	31 March 2013 % p.a.	31 March 2012 % p.a.
Equities	5.7	6.2
Bonds	3.7	4.0
Property	3.9	4.4
Cash	3.0	3.5
Mortality	Males	Females
Current pensioners	21.3 years	23.6 years
Future pensioners	23.3 years	25.5 years

Wiltshire Pension Fund – Consolidated

Fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Equities	11,651	9,514
Bonds	2,426	2,557
Property	1,618	1,562
Cash	485	569
	<u>16,180</u>	<u>14,202</u>
Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Current service cost	388	336
Interest cost	904	893
Expected return on employer assets	(786)	(857)
Past service gain	106	-
Total	<u>612</u>	<u>372</u>
Actual return on plan assets	<u>1,863</u>	<u>806</u>

25. Pension obligations (continued)
Wiltshire Pension Fund – Consolidated (continued)

Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	18,796	15,398
Current service cost	388	336
Interest cost	904	893
Contributions by members	122	102
Actuarial losses	2,561	799
Past service cost	106	-
Estimated unfunded benefits paid	(8)	(8)
Estimated benefits paid	(543)	1,276
Closing defined benefit obligation	22,326	18,796

Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	14,202	11,900
Expected return on assets	786	857
Contributions by members	122	102
Contributions by the employer	610	440
Contributions in respect of unfunded benefits	8	8
Actuarial gains/(losses)	1,003	(373)
Unfunded benefits paid	(8)	(8)
Benefits paid	(543)	1,276
Closing fair value of employer assets	16,180	14,202

Amounts for the current and previous accounting periods	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	16,180	14,202	11,900	11,339	7,183
Present value of defined benefit obligation	(22,326)	(18,796)	(15,398)	(20,024)	(10,547)
Deficit	(6,146)	(4,594)	(3,498)	(8,685)	(3,364)
Experience gains/(losses) on assets	1,003	(373)	(400)	1,787	(2,636)
Experience gains/(losses) on liabilities	23	(208)	1,605	(5)	7
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Actuarial (losses)/gains recognised in STRSD	(1,558)	(1,172)	3,403	(5,495)	(1,566)
Cumulative actuarial (losses)/gains	(3,971)	(2,413)	(1,241)	(4,644)	851

25. Pension obligations (continued)

Wiltshire Pension Fund – Consolidated (continued)

Projected pension expense for the year to 31 March 2014	31 March 2014
Aster Group Consolidated	£'000
Projected current service cost	471
Interest on obligation	1,005
Expected return on plan assets	(829)
Total	<u>647</u>

Wiltshire Pension Fund – Association

Fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Equities	2,107	1,687
Bonds	439	453
Property	293	277
Cash	88	101
	<u>2,927</u>	<u>2,518</u>

Recognition in the income and expenditure account	31 March 2013	31 March 2012
	£'000	£'000
Current service cost	106	117
Interest cost	163	170
Expected return on employer assets	(141)	(161)
Past service loss	106	-
Total	<u>234</u>	<u>126</u>
Actual return on plan assets	<u>335</u>	<u>72</u>

Reconciliation of defined benefit obligation	31 March 2013	31 March 2012
	£'000	£'000
Opening defined benefit obligation	3,333	3,039
Current service cost	106	117
Interest cost	163	169
Contributions by members	38	36
Actuarial losses	515	36
Past service loss	106	-
Estimated benefits paid	(112)	(64)
Closing defined benefit obligation	<u>4,149</u>	<u>3,333</u>

Aster Group Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

25. Pension obligations (continued)

Wiltshire Pension Fund – Association

Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	2,518	2,359
Expected return on assets	141	161
Contributions by members	38	36
Contributions by the employer	176	115
Actuarial gains/(losses)	166	(89)
Benefits paid	(112)	(64)
Closing fair value of employer assets	2,927	2,518

Amounts for the current and previous accounting periods	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	2,927	2,518	2,359	1,930	1,276
Present value of defined benefit obligation	(4,149)	(3,333)	(3,039)	(3,536)	(1,712)
Deficit	(1,222)	(815)	(680)	(1,606)	(436)
Experience gains/(losses) on assets	166	(89)	59	340	(452)
Experience gains/(losses) on liabilities	2	(14)	(49)	-	-
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Actuarial (losses)/gains recognised in STRSD	(349)	(125)	615	(1,140)	(236)
Cumulative actuarial (losses)	(1,119)	(770)	(645)	(1,260)	(120)

Projected pension expense for the year to 31 March 2014	31 March 2014 £'000
Aster Group Limited	£'000
Projected current service cost	130
Interest on obligation	188
Expected return on plan assets	(151)
Total	167

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension obligations (continued)

Hampshire County Council Pension Fund

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 11 (2012: 11) active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £303,700 (2012: £303,700).

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2013. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The latest triennial valuation was due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hewitt Associates Limited.

Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases – RPI	3.6	3.5
Price increases – CPI	2.7	2.5
Pension increases	2.7	2.5
Salary increases	4.6	5.0
Discount rate	4.3	4.7
Expected return on assets by category	31 March 2013	31 March 2012
	% p.a.	% p.a.
Equities	7.8	8.1
Gilts	2.8	3.1
Bonds	3.8	3.7
Property	7.3	7.6
Cash	0.9	1.8
Mortality	Males	Females
Current pensioners	24.0 years	25.7 years
Future pensioners	25.0 years	26.9 years
Fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Equities	5,024	5,373
Gilts	2,171	2,430
Bonds	113	135
Property	680	693
Cash	732	369
	8,720	9,000

25. Pension obligations (continued)
Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2013	31 March 2012
	£'000	£'000
Current service cost	70	70
Interest cost	650	710
Expected return on employer assets	(530)	(620)
Total	<u>190</u>	<u>160</u>
Actual return on plan assets	<u>1,240</u>	<u>430</u>
Reconciliation of defined benefit obligation	31 March 2013	31 March 2012
	£'000	£'000
Opening defined benefit obligation	14,470	13,110
Current service cost	70	70
Interest cost	650	710
Contributions by members	20	20
Actuarial losses	1,380	1,100
Estimated benefits paid	(1,600)	(540)
Closing defined benefit obligation	<u>14,990</u>	<u>14,470</u>
Reconciliation of fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Opening fair value of employer assets	9,000	9,030
Expected return on assets	530	620
Contributions by members	20	20
Contributions by the employer	60	60
Actuarial losses	710	(190)
Unfunded benefits paid	(1,600)	(540)
Closing fair value of employer assets	<u>8,720</u>	<u>9,000</u>
Unfunded Scheme		
Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases – RPI	3.5	3.4
Price increases – CPI	2.6	2.4
Discount rate	4.1	4.6
Mortality	Males	Females
Current pensioners	24.0 years	25.0 years
Future pensioners	25.7 years	26.9 years

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension obligations (continued)
Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Interest cost	20	20
Total	<u>20</u>	<u>20</u>

Reconciliation of unfunded liabilities	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	400	360
Interest cost	20	20
Actuarial losses recognised in STRSD	30	40
Estimated benefits paid	(20)	(20)
Closing defined benefit obligation	<u>430</u>	<u>400</u>

Amounts for the current and previous accounting periods both schemes

	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	8,720	9,000	9,030	9,750	7,450
Present value of defined benefit obligation	(15,420)	(14,870)	(13,470)	(15,330)	(11,320)
Deficit	(6,700)	(5,870)	(4,440)	(5,580)	(3,870)
Experience gains/(losses) on assets	710	(190)	(1,150)	2,020	(2,550)
Experience (losses)/gains on liabilities	(1,410)	(1,140)	990	(3,420)	(240)
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Actuarial losses recognised in STRSD	(700)	(1,330)	(160)	(1,400)	(2,790)
Cumulative actuarial (losses)/gains in STRSD	(2,550)	(1,850)	(520)	(360)	1,100

Projected pension expense for the year to 31 March 2014

Funded benefits	31 March 2014 £'000
Projected current service cost	90
Interest on obligation	610
Expected return on plan assets	(500)
Total	<u>200</u>

Unfunded benefits	31 March 2014 £'000
Interest on obligation	20
Total	<u>20</u>

25. Pension obligations (continued)
Somerset County Council Pension Fund

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 64 (2012: 41) active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £974,000 (2012: £1,007,730).

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2013. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The latest triennial valuation was due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Barnett Waddingham.

Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases	3.5	3.3
Pension increases	2.7	2.5
CPI Increases	2.7	2.5
Salary increases	5.0	4.7
Discount rate	5.5	4.6

Expected return on assets by category	31 March 2013	31 March 2012
	% p.a.	% p.a.
Equities	6.3	6.6
Gilts	3.0	3.3
Bonds	4.1	4.6
Property	5.4	5.7
Cash	0.5	3.0

Mortality	Males	Females
Current pensioners	20.1 years	24.1 years
Future pensioners	22.1 years	26.0 years

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Equities	6,183	5,413
Gilts	687	457
Bonds	945	991
Property	687	686
Cash	86	76
	<u>8,588</u>	<u>7,623</u>
Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Current service cost	243	225
Interest cost	657	670
Expected return on employer assets	(453)	(543)
Losses on curtailments and settlements	-	12
Total	<u>447</u>	<u>364</u>
Actual return on plan assets	<u>1,176</u>	<u>154</u>
Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	14,390	12,347
Current service cost	243	225
Interest cost	657	670
Contributions by members	64	73
Actuarial losses	905	1,697
Losses on curtailments	-	12
Estimated benefits paid	(511)	(634)
Closing defined benefit obligation	<u>15,748</u>	<u>14,390</u>

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Reconciliation of fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Opening fair value of employer assets	7,623	7,767
Expected return on assets	453	543
Contributions by members	64	73
Contributions by the employer	236	264
Actuarial gains/(losses)	723	(390)
Benefits paid	(511)	(634)
Closing fair value of employer assets	8,588	7,623

Amounts for the current and previous accounting periods	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	8,588	7,623	7,767	8,203	6,290
Present value of defined benefit obligation	(15,748)	(14,390)	(12,347)	(14,308)	(9,269)
Deficit	(7,160)	(6,767)	(4,580)	(6,105)	(2,979)
Experience gains/(losses) on assets	723	(390)	(824)	1,741	(2,815)
Experience adjustments on liabilities	-	-	388	-	-
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	£'000	£'000	£'000	£'000	£'000
Actuarial (losses)/gains recognised in STRSD	(182)	(2,087)	434	(2,881)	(1,357)
Cumulative actuarial (loss)/gain	(4,477)	(4,295)	(2,208)	(2,642)	239

Projected pension expense for the year to 31 March 2014	31 March 2014
	£'000
Projected current service cost	266
Interest on obligation	673
Expected return on plan assets	(481)
Total	458

Dorset County Council Pension Fund

Synergy Housing Limited participates in the Local Government Scheme run by Dorset County Council as an 'Admitted Body'. The scheme is a defined benefits scheme operated in the UK. The figures are based on the actuarial demographic assumptions from the Dorset County Council formal funding valuation carried out as at 31 March 2010 and then rolled forward to 31 March 2013 by a qualified independent actuary. As of 1 April 2009, this scheme is closed to new entrants.

The scheme is a defined benefits scheme operated in the UK. A valuation of each of the scheme's pension liabilities has been undertaken by a firm of consulting actuaries.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension obligations (continued)

Dorset County Council Pension Fund (continued)

Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases (CPI)	2.6	2.5
Pension increases	2.6	2.5
Salary increases	4.6	4.5
Expected return on assets	4.8	5.2
Discount rate	4.5	4.6
Expected return on assets by category	31 March 2013	31 March 2012
	% p.a.	% p.a.
Equities	6.0	6.3
Gilts	3.0	3.3
Debt Instruments	4.5	4.7
Property	4.0	4.3
Other	0.5	3.0
Mortality	Males	Females
Current pensioners	20.1 years	24.1 years
Future pensioners	22.1 years	26.0 years
Fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Equities	13,655	11,736
Bonds	4,779	4,249
Debt Instruments	1,138	1,012
Property	2,048	1,619
Cash	1,138	1,619
	22,758	20,235
Recognition in the income and expenditure account	31 March 2013	31 March 2012
	£'000	£'000
Current service cost	504	462
Interest cost	1,351	1,348
Expected return on employer assets	(1,036)	(1,186)
Losses on curtailments and settlements	28	-
Total	847	624
Actual return on plan assets	2,912	1,261

25. Pension obligations (continued)
Dorset County Council Pension Fund (continued)

Reconciliation of defined benefit obligation	31 March 2013	31 March 2012
	£'000	£'000
Opening defined benefit obligation	29,462	24,640
Current service cost	504	462
Interest cost	1,351	1,348
Contributions by members	139	158
Actuarial losses	1,368	3,757
Losses on curtailments	28	-
Estimated unfunded benefits paid	(6)	(6)
Estimated benefits paid	(869)	(897)
Closing defined benefit obligation	<u>31,977</u>	<u>29,462</u>
Reconciliation of fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Opening fair value of employer assets	20,235	19,335
Expected return on assets	1,036	1,186
Contributions by members	139	158
Contributions by the employer	347	384
Actuarial gains	1,876	75
Benefits paid	(875)	(903)
Closing fair value of employer assets	<u>22,758</u>	<u>20,235</u>

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1st April 2012 for the year to 31st March 2013). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

25. Pension obligations (continued)
Dorset County Council Pension Fund (continued)

The five year history of experience adjustments is as follows:

Amounts for the current and previous accounting periods	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	22,758	20,235	19,335	17,435	12,583
Present value of defined benefit obligation	(31,977)	(29,462)	(24,640)	(31,956)	(19,617)
Deficit	(9,219)	(9,227)	(5,305)	(14,521)	(7,034)
Experience gains/(losses) on assets	1,876	75	790	3,490	(5,588)
Experience gains on liabilities	-	-	1,774	-	-
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
	£'000	£'000	£'000	£'000	£'000
Actuarial gains/(losses) recognised in STRSD	508	(3,682)	6,284	(7,551)	(5,588)
Cumulative actuarial losses	(4,587)	(5,095)	(1,413)	(7,697)	(146)

Projected pension expense for the year to 31 March 2014	31 March 2014
	£'000
Projected current service cost	538
Interest on obligation	1,435
Expected return on plan assets	(1,092)
Total	<u>881</u>

Social Housing Pension Scheme

The Group participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate.
- Final salary with a 1/70th accrual rate.
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension Obligations (continued)
Social Housing Pension Scheme (continued)

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate.
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Aster Group currently operates a final salary with a 1/60th accrual rate and a career average revalued earnings (CARE) with a 1/60th accrual rate for active members.

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 determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting year Aster Group paid contributions at the rate of 4% to 12%, member contributions varied between 4% and 10%.

As at the balance sheet date there were 252 (2012: 277) active members of the Scheme employed by Aster Group, of which 64 (2012: 60) were employed by Aster Group Limited. The annual pensionable payroll in respect of Group members was £7,814,100 (2012: £7,471,000), of which £2,868,323 (2012: £2,325,000) was in respect of Aster Group Limited. Aster Group continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension Obligations (continued)
Social Housing Pension Scheme (continued)

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

Valuation Discount Rates:	% p.a.
Pre-Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years, then 4.4
Price Inflation (RPI)	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess Over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre-retirement – 41% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

Mortality post retirement – 97% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

The long-term joint contribution rates required from April 2013 from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit Structure	Long-term Joint Contribution Rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	19.4
Final salary with a 1/70th accrual rate	16.9
Career average revalued earnings (CARE) with a 1/60th accrual rate	18.1
Final salary with a 1/80th accrual rate	14.8
Career average revalued earnings (CARE) with a 1/80th accrual rate	14.0
Career average revalued earnings (CARE) with a 1/120th accrual rate	9.7

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

25. Pension Obligations (continued)
Social Housing Pension Scheme (continued)

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount(*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount(*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out in above benefit structure table.

The Scheme Actuary will provide an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The results of this approximate update will be available in Spring 2014 and will be included in next year's Disclosure Note.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to The Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). A response regarding the 30 September 2011 valuation is awaited.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

25. Pension Obligations (continued)
Social Housing Pension Scheme (continued)

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Aster Group has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2012. At this date the estimated employer debt for Aster Group was £23,533,839 (2012: £20,656,128), of which £6,703,553 (2012: £5,947,154) was in respect of Aster Group Limited.

26. Called up share capital

	Association	
	2013	2012
	£	£
Ordinary shares allotted, issued and fully paid		
At 1 April	8	7
Issued during the year	6	1
Cancelled during the year	(7)	-
At 31 March	7	8

The shares do not carry a right to any dividend or distribution in a winding-up, and are not redeemable.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

27. Group Reserves	Revaluation Reserve £'000	Designated Reserve £'000	Restricted Reserve £'000	Revenue Reserve £'000	Pension Reserve £'000	Total Reserves £'000
At 1 April	241,128	56	208	38,507	(20,146)	259,753
Acquisition of Synergy and Zebra	190,770	350	-	(7,398)	(4,798)	178,924
Surplus for the year	-	-	-	17,549	-	17,549
Actuarial loss recognised in STRSD	-	-	-	-	(2,229)	(2,229)
Movement in FRS17 deferred tax provision	-	-	-	-	57	57
Transfers between reserves	-	(8)	-	8	-	-
Revaluation surplus realised on disposals	(368)	-	-	368	-	-
Depreciation in excess of that required on historical costs	(1,564)	-	-	1,564	-	-
Surplus on revaluation	43,173	-	-	-	-	43,173
At 31 March	473,139	398	208	50,598	(27,116)	497,227
Association Reserves	Revenue Reserve £'000	Pension Reserve £'000	Total Reserves £'000			
At 1 April	1,719	(857)	862			
Surplus for the year	24	-	24			
Actuarial gain recognised in STRSD	-	(349)	(349)			
At 31 March	1,743	(1,206)	537			

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

28. Group cash flow

Reconciliation of operating surplus to net cash inflow from operating activities

	2013 £'000	2012 £'000
Operating surplus	29,808	21,339
Depreciation charges	16,428	11,018
Write-off on disposal of components	107	-
Profit on sale of first tranche homebuy properties	(1,806)	-
Profit on disposal of current fixed assets	-	(160)
Decrease in bad debt provision	380	-
(Increase) in investments	-	(4,089)
(Increase) in stock	(3,634)	(16,604)
(Increase) in consumable stock	(42)	-
Decrease/(increase) in housing property current assets	127	(1,435)
(Increase)/decrease in debtors	(13,649)	2,666
(Decrease)/increase in creditors	(2,247)	2,693
Decrease/(increase) in pensions	5	(98)
Net cash inflow from operating activities	<u>25,477</u>	<u>15,330</u>

Reconciliation of net cash flow to movement in net debt

Increase in cash in the year	7,354	4,130
Change in loans	(234,920)	(32,109)
Change in net debt	<u>(227,566)</u>	<u>(27,979)</u>
Net debt at 1 April	(364,332)	(336,353)
Net debt at 31 March	<u>(591,898)</u>	<u>(364,332)</u>

29. Analysis of changes in net debt – Group	At 1 April 2012 £'000	Cashflows £'000	Other Changes £'000	At 31 March 2013 £'000
Cash in hand and at bank	15,177	6,285	1,069	22,531
Debt due after one year	(379,509)	(44,023)	(190,897)	(614,429)
	<u>(364,332)</u>	<u>(37,738)</u>	<u>(189,828)</u>	<u>(591,898)</u>

Other changes are the result of the debit acquired from the merger with Synergy Housing Limited.

Aster Group Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

30. Capital commitments	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	66,356	47,903	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted	35,705	17,659	-	-
	102,061	65,562	-	-

These commitments will be financed wholly by loan finance.

31. Operating leases	Group		Association	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Aster Group has annual commitments under non-cancellable operating leases due to expire as follows:				
Land and buildings:				
Leases expiring within one year	34	18	-	-
Leases expiring within two to five years	117	127	-	-
Leases expiring in over five years	64	30	-	-
Office Premises:				
Leases expiring within the next year	352	-	-	-
Leases expiring within two to five years	-	-	-	-
Leases expiring in over five years	45	-	-	-
Motor vehicles:				
Leases expiring within one year	-	-	-	-
Leases expiring within two to five years	31	-	-	-
Leases expiring in over five years	-	-	-	-
Office Equipment:				
Leases expiring within one year	-	8	-	-
Leases expiring within two to five years	35	27	-	-
Leases expiring in over five years	-	-	-	-
	678	210	-	-

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

32. Homes and bed spaces in management and in development	Group		Association	
	2013 No.	2012 No.	2013 No.	2012 No.
Under development at end of year:				
Housing accommodation	573	223	-	-
New Build HomeBuy	233	99	-	-
	<u>806</u>	<u>322</u>	<u>-</u>	<u>-</u>
Under management at end of year:				
Owned and managed by the Group:				
Housing accommodation	20,151	13,616	-	-
Supported housing	2,220	1,597	-	-
New Build HomeBuy	984	716	-	-
Market rented	17	7	-	-
Temporary Social Housing	73	30	-	-
Unavailable for letting	178	1	-	-
	<u>23,623</u>	<u>15,967</u>	<u>-</u>	<u>-</u>
Not owned but managed by the Group:				
Housing accommodation	207	116	-	-
Managed for other bodies	19	209	-	-
Private sector leasing	145	82	-	-
Long leaseholders	918	905	-	-
Unavailable for letting	-	5	-	-
	<u>1,289</u>	<u>1,317</u>	<u>-</u>	<u>-</u>
Owned but managed by others at the end of year:				
Housing accommodation	128	20	-	-
Supported housing	1,595	312	-	-
New Build HomeBuy	82	121	-	-
	<u>1,805</u>	<u>453</u>	<u>-</u>	<u>-</u>
	<u>26,717</u>	<u>17,737</u>	<u>-</u>	<u>-</u>

The Group owns the freehold of all its properties, with the exception of 46 (2012: 46) which are leased.

33. Contingent Liability

Under the terms of the Private Finance Initiative Contract, Wiltshire Council holds an option to purchase the properties being developed at the end of 22 years. If they do not exercise this option Aster Communities has a legal obligation to acquire them. The exact purchase price would be based on a contractual formula within the contract and cannot at this stage be confirmed.

Aster Group Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

34. Related party transactions

Aster Group Limited provides management and other services to all Group companies 'under the terms of documented service level agreements'.

Bjorn Howard and John Brace are employees of Aster Group Limited and both have been appointed to the Board because of their positions within the company. All other Board members are independent and do not receive services as a tenant from the Group.

Aster Group Limited has taken advantage of the exemption allowed under FRS8 Related Party Disclosures not to disclose related party transactions within the Group. All intergroup transactions are with subsidiaries that are wholly owned. These have been eliminated on consolidation in the Group's financial statements.

35. Status

Aster Group Limited is the ultimate parent and ultimate controlling party within the Aster Group, which comprises:

- Aster Communities, a wholly owned subsidiary which is a registered provider
- Aster Living, a wholly owned subsidiary whose activities include providing care and support services
- Aster Property Limited, a wholly owned subsidiary of Aster Group Limited whose activities include property maintenance services to Group members
- Aster Homes Limited, a subsidiary of Aster Group Limited which provides property based development services to Group members
- Synergy Housing Limited, a wholly owned subsidiary which is a registered provider.
- Zebra Property Solutions Limited, which is a wholly owned subsidiary of Synergy Housing Limited and which provides property based development services to Group members.
- Silbury Housing Holdings Limited, which is a wholly owned subsidiary of Aster Communities and has a subsidiary, Silbury Housing Limited, which provides a private finance initiative project for Wiltshire Council.

Consolidated financial statements are available from the following address:

Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

Aster Communities
(formerly Flourish Homes Limited, Sarsen Housing Association Limited & Testway Housing Limited)

Financial Statements
For the Year Ended 31 March 2012

Aster Communities

**Financial Statements
For the Year Ended 31 March 2012**

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**Legal and Administrative Details
For the Year Ended 31 March 2012**

Registered Office: Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ

Legal Status: Incorporated under the Industrial and Provident Societies Act 1965,
number: 31530R
Registered with the Tenant Services Authority, registration number 4691

The Organisation is a member of the Aster Group ("the Group")

Members of the Board:

John McGibbon	
Anthony Brooks	
Deborah Cattell	
Susan Dear	
Ken Johnson	
Erfana Mahmood	
Rita Sammons	
Nigel Woolcombe-Adams	From 14 th February 2012
Steven Benson	Until 15 th May 2012
Joanne Savage	From 15 th May 2012

The above Members of the Board were appointed with effect from 1 February 2012 unless otherwise noted.

Executive Management Team:

Joanne Savage	Group Customer Services Director (w/e 1 March 2012)
Julian Paine	Regional Director (Wiltshire)
Jean Dalziel	Regional Director (Hampshire)
Margaret Wright	Interim Regional Director (Somerset)

Secretary:

Carolyn Filmore

Legal and Administrative Details (continued)

For the Year Ended 31 March 2012

Independent Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD	
Principal Bankers:	Barclays Bank PLC Business Banking 3 rd Floor, Windsor Court 3 Windsor Place Cardiff CF10 3ZL	Bank of Scotland 17 Dix's Field Exeter EX1 1UZ
Principal Solicitors:	Trowers & Hamlin Sceptre Court 40 Tower Hill London EC3N 4DX	Coffin Mew & Clover Kings Park House 22 Kings Park Road Southampton SO15 2UF
	Clarke Willmott Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2DF	Withy King James Street West Green Park Bath BA1 2BT
Funders:	Bank of Scotland c/o Royal Bank of Scotland Plc, Facility Agent 280 Bishopsgate London EC2M 4RB	
	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	Halifax Bank of Scotland (HBOS) Corporate Banking Level 7 Bishopsgate Exchange 155 Bishopsgate London EC2M 3YB
	Abbey National Treasury Services PLC 2 Triton Square Regents Place London NW1 3AN	Royal Bank of Scotland Plc 1 st Floor, 280 Bishopsgate London EC2M 3RB
	Dexia Public Finance Bank Shackleton House 4 Battle Bridge Lane London SE1 2RB	NatWest plc 135 Bishopsgate London EC2M 3UR
Security Trustee:	Prudential Trustee Company Limited Laurence Pountney Hill London EC4R 0HH	
Valuers:	Mazars Property Consultancy Limited 45 Church Street Birmingham B3 2RT	Savills (L&P) Limited 37-39 Perrymount Road Haywards Heath West Sussex RH16 3BN
Corporate and Financial Advisors:	Traderisks Ltd 3 Devonshire Square London EC2M 4YA	

**Report of the Board
For the Year Ended 31 March 2012**

The Board presents its annual report and the audited financial statements for Aster Communities for the year ended 31 March 2012.

Principal Activity

The Aster Communities' principal activity is to provide affordable homes and associated services as a Registered Provider.

The Board

The members of the Board are listed in the legal and administrative details at the beginning of this report.

Share Capital

During the year replacement shares were issued for Aster Communities. Paid up share capital at 31 March 2012 was £56.

Profile

Aster Communities was formed on 1 February 2012 from the amalgamation of three existing registered providers within the Aster Group - Flourish Homes Limited, Sarsen Housing Association Limited and Testway Housing Limited. The accounts for the year to 31 March 2012 have accordingly been prepared on a merger accounting basis.

Aster Communities owns and manages c18,000 homes located predominantly across Somerset, Wiltshire and Hampshire and focuses on housing management and customer involvement. Schemes which offer care and support are managed by Aster Living the Group's specialist care and support provider whilst maintenance and asset management services are provided by Aster Property Limited and support services are provided by Aster Group Limited, the parent entity.

The organisation made a Surplus on Ordinary Activities for the year after tax of £7.0m (2011:£8.2m restated). This is after allowing for a change in accounting policy with regard to component accounting and two exceptional income items totalling £3.1m. Prior year results have been restated to reflect the change in accounting policy. Revenue reserves total £33.8m (2011: £25.5m restated) and revaluation reserves total £241.1m as at the year end (2011: £234.2m restated)

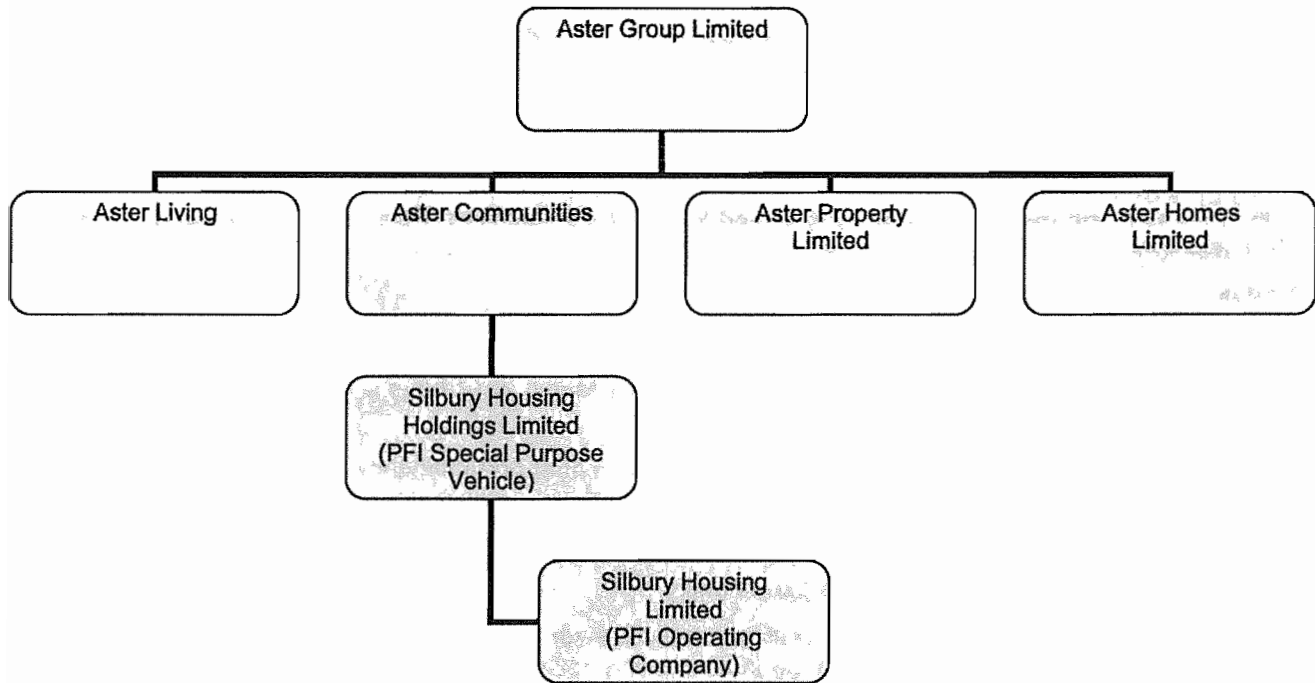
Structure and Governance

Structural changes

During this financial year, a number of changes have been made to the structure and functional responsibilities of parts of the Group including Aster Communities. This change was a key element of the Groupwide strategic review undertaken during 2010. The key changes impacting the Aster Communities included:

- Flourish Homes, Sarsen Housing Association and Testway Housing formed a single management structure, concentrating on housing management and community involvement
- Responsibility for all repairs and maintenance activities and respective members of staff transferred to Aster Property Limited in April 2011.
- Ridgeway Community Housing Association became Aster Living, concentrating on providing care and support, through local authority contracts and direct to individuals. During the year Aster Communities purchased units comprising 179 bed spaces from Aster Living for £4.3m. This consolidates ownership of all of the Group's housing units into Aster Communities. These were all supported housing units and Aster Living continues to provide housing management services to the majority of the units on behalf of Aster Communities. All of its properties were transferred to Aster Communities during November 2011
- Aster Homes was established to undertake design and build activity for Aster Communities and some open market development
- In December 2011, Sarsen Housing Association contracted in to the Wiltshire housing private finance initiative, which involved establishing a special purpose vehicle, Silbury Housing Holdings Limited, and a further subsidiary, Silbury Housing Limited.
- On 1 February 2012, Flourish Homes, Sarsen Housing Association and Testway Housing formally amalgamated to form Aster Communities

Aster Communities current position within the Group is:



Governance arrangements

Aster Communities' governance structures comprise:

Aster Group Board	Responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.
Board	Contributes to the overall direction and strategy for the Group and formulates the strategy and plans for Aster Communities in line with the overall Group.
Group Governance Committee	Considers matters relating to the governance, in particular recruitment and development of Board members and the approval of policies and standing orders and regulations.
Group Audit and Compliance Committee	Oversees the appointment of internal and external auditors, and the scope of their work. It also reports to the Board on the operation of risk management and internal control arrangements.
Group Leadership Team	Responsible for implementing the Group's strategy and for the ongoing management and viability of the Group.
Aster Communities Senior Management Team	Responsible for implementing Aster Communities' strategies and day-to-day operational management of the organisation.

The Board and committee structure is governed and supported by rules, standing orders, financial regulations, intra-Group agreements and service level agreements that provide a structured approach to decision making and service provision. This ensures clarity and accountability between the key operational departments.

Disabled employees

Aster Communities responds positively to employment applications from people with disabilities where they meet the essential requirements for a vacancy. The Group companies as a whole are accredited as

Report of the Board

For the Year Ended 31 March 2012 (continued)

"Positive About Disabled People" employers. This means we will guarantee an interview for an applicant with a disability who has the necessary knowledge, skills and experience to undertake the job.

Appointments will be made on merit. Full and equal opportunities are available to employees with disabilities for training, career development and promotion. If an existing employee acquires a disability, through accident or illness, the organisation will provide continuing employment wherever practicable in the same position, or a suitable alternative. We will provide appropriate training and support to achieve this aim.

Employee involvement

Aster Communities operates a framework for employee information and consultation which complies fully with the requirements of the Information and Consultation of Employees Regulations 2004. Each of our three major geographical sites has an inclusive Employee Consultative Forum, led by a member of the Group Leadership Team. During the year, our practice of providing employees with information about the Aster Communities, the Group, and our wider operating environment, has continued through our intranet, 'The Street', through our corporate employee newsletters, 'Starlight' and 'Agenda', and company-specific newsletters and briefings.

Employees are encouraged to present their work-specific suggestions through a forum called 'Lightbulb moments', and are consulted regularly about strategies and policies. There are regular company briefings and team meetings held between local management and employees to allow a free flow of information and ideas. Aster Communities also has various notice boards and an online HR system, 'Clearvision' which, among other things, keeps employees informed of job opportunities and secondments. Group companies take part in the annual 'Best Companies to Work For' survey. This allows employees to comment, anonymously, on their experience as an Aster employee. The results are benchmarked against similar-sized organisations, to provide a guide as to how we may improve as an employer.

Equality and diversity

Aster Communities is committed to promoting equality and diversity internally and in the wider community. We try to ensure, together with our suppliers, contractors, consultants and customers, that we will be fair in all our dealings with people, communities and organisations. Services are therefore designed wherever possible to ensure people have equal access to them. We have a formal Equality and Diversity review and action process. This is delivered through a Group-wide Equality and Diversity Champions Group. This is led by a Group Leadership Team member and has representatives from every company across the Group. One of our 'Competencies', on which selection and appraisal is based, is 'Equality and Diversity'.

Environmental impacts and mitigation

During the year we were pleased to be successful in maintaining the certification of our environmental management system to the ISO 14001 standard.

As part of our environmental management system we have a range of procedures for managing, measuring and reporting our main environmental aspects. We measure carbon, waste, water, paper and atmospheric pollutants, as presented in our annual sustainability review.

We have calculated our theoretical 1990 baseline for carbon emissions. This enables us to align ourselves with the government targets of an 80% reduction by 2050, and a 34% reduction by 2030 based on 1990 levels. We are also aligning ourselves with the interim targets as set by the carbon budgets. We have accurately measured our footprints for the last three years and are processing the 2011/12 data. We are currently on target with the reduction pathway. This is largely a result of energy efficiency improvements to our existing stock.

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

Operating and Financial Review

Business

Description

Aster Communities provides over 18,000 homes for more than 40,000 customers across central southern and south west England.

Aster Living provides both care and support and housing management services to a number of properties owned by Aster Communities. Aster Homes, a commercial development company, provides development services for Aster Communities and delivers around 340 new affordable homes per year.

Aster Property maintains and repairs the homes owned by Aster Communities. Its services include reactive, major and planned repairs plus estate maintenance. The company also carries out specialist maintenance activities including gas servicing, electrical inspections, mobile caretaking, arboriculture, and work on our sewers. The annual budget for repair and maintenance activities is in excess of £30m.

Vision, mission and objectives

Our vision is:

- *Passion for excellence, pride in performance*

Our mission is:

- *To be a leading provider of high-quality affordable homes and services, and to help create thriving and successful communities.*

Our objectives are:

Customers at our heart:

We'll provide excellent customer service, as it's our top priority. Customers shape and monitor what we do;

We will:

- Put customers at the heart of our business, so they shape and monitor the services provided;
- Work with our customers to set and monitor local standards (otherwise known as local offers);
- Improve customer satisfaction;
- Make sure all our customers have high satisfaction with our services, including minority groups and vulnerable people;
- Find ways to meet the needs of future customers;
- Do our best to get things right first time.

Creating opportunities:

We'll be the family of companies customers recommend and where the best people want to work. We'll also have a positive impact on our communities.

We will:

- Be an organisation where the best people want to work;
- Provide excellent training and development opportunities for our customers and employees;
- Grow and develop our leaders to give strong leadership and clear direction;
- Offer our training and human resources skills to other organisations, so that we all benefit;
- Work to create opportunities for the organisations we work in partnership with.

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

Operating and Financial Review (continued)

Help when it's needed:

We'll also provide stepping stones to independence.

We will:

- Work with our customers so that we tailor our services for them;
- Work with our customers in rural areas to structure our business to meet their needs;
- Expand where we work, while never losing the personal touch.

A bright future:

We'll plan for our customers of tomorrow. We'll build new homes and we'll look after our environment.

We will:

- Consider business opportunities that meet our objectives as an ethical organisation with social values;
- Have a measured reduction in our main environmental footprints;
- Provide more homes with affordable warmth;
- Build at least 300 new homes a year;
- Involve customers in the design process;
- Invest in our homes and neighbourhoods, making sure that we make the best use of them.

Strong and firmly grounded:

We've got strong foundations in our finances and the way we're governed. We'll make sure we build on this and improve our efficiency and value for money.

We will:

- Work with our customers to measure and increase our value for money;
- Deliver savings and together with our customers, decide where they should be spent;
- Make use of our 'buying power' to get the best price and quality for our customers.

Operating review

The key factors affecting the performance of the organisation during the course of this year comprise:

- Implementing our strategy to restructure of the Group including the amalgamation of Flourish Homes, Sarsen Housing Association and Testway Housing;
- Savings arising from the new structure, particularly from repairs and maintenance efficiencies;
- Completing the project to implement new housing and finance systems, which are both now operational;
- Financially closing the Wiltshire housing private finance initiative during December 2011;
- Continued low interest rates, providing a considerable saving on our expected interest costs for the year.

Aster Communities

Report of the Board

For the Year Ended 31 March 2012 (continued)

Operating and Financial Review (continued)

Performance in period

The organisation has a range of Key Performance Indicators. Targets are set at the beginning of each year as part of the business planning process, and regular reports are drawn from each of the key operating systems to monitor performance. Key measures are highlighted below. Prior year comparatives have been not been included

	2011/12 Target	2011/12 Actual	2010/11 Actual
Aster Communities			
% rent lost through vacant properties	0.75	1.3	-
Average number of days to re let	21	22	-
% arrears	2.13	3.05	-
% customer satisfaction	89.1	87.3	-
Aster Communities and Aster Property			
% repairs completed on time	97.5	98.4	97.0
% of tenants satisfied with repair work	95.0	94.4	96.1
% of all appointments kept	90.0	88.1	91.3
Aster Homes			
New homes completed for Aster Communities	330	332	374

In Aster Communities the impact of the restructuring within the Group during 2011-12 and the amalgamation of the three entities has meant that it has not been possible to provide effective comparable data for prior years. However, the amalgamation has undoubtedly brought a greater focus on performance and new targets have recently been agreed. Business improvement initiatives and service reviews will play a key role in improving performance which is being monitored closely by all teams and specifically with managers through their monthly reviews.

Private Finance Initiative

During the year a Private Finance Initiative (PFI) contract which will see 242 affordable rented homes built in West Wiltshire was signed. This was subject to government approval and a further phase may increase the total homes provided to around 350.

The housing PFI allows local authorities to work with private sector partners to build, improve and manage housing. It is administered in England by the Homes and Communities Agency (HCA), which has been working with Wiltshire Council in support of its bid. This scheme is one of 13 that the government signalled continued support for in November 2010, subject to a value for money review.

The project brings together Wiltshire Council and Aster Communities with Persimmon Homes and its sister company Westbury Partnerships to deliver a mixture of one, two, three and four-bedroom houses, flats and bungalows. Land has been provided by the Council, Aster communities and Persimmon Homes.

Westbury Partnerships commenced construction in January 2012. Properties will be built in Trowbridge, Warminster, Westbury, Melksham and Hilperton, with the first homes available during summer 2012.

Aster Communities has put in place a wholly owned subsidiary Silbury Housing Holdings Limited which in turn has a wholly owned subsidiary Silbury Housing Limited which will act as the development company for the project. The PFI scheme has been funded with an annual contribution for the PFI contract period of 22 years, from Wiltshire Council. Aster Communities has arranged private loan facilities of £44m and directly provided £4m of loans for Silbury Holdings Limited to meet the project cashflow requirements.

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

Operating and Financial Review (continued)

Following final agreement on the contract Aster Communities recovered £3.1m of bid costs previously written off. This amount has been treated as an exceptional item in the accounts.

Future performance

The main factors affecting the operation of Aster Communities going forward substantially relate to our external environment and will drive the agenda for more efficiency and value for money:

- Considerable uncertainty over the future state of the economy
- Pressure on the availability of finance, particularly the willingness of banks to make long-term loans
- Reduction in capital grants available for developing new homes, and in local and national government spending more generally
- The welfare reform agenda, which will have an impact on how we receive future income
- Pressure from government and regulators to clearly demonstrate value for money

These were some of the main drivers behind the reorganisation both with regard to Aster Communities and the wider Group into functional businesses, allowing us to focus on maximising efficiency and effectiveness. We have already seen savings from the concentration of effort in our repairs and maintenance activity.

The amalgamation of Flourish Homes, Sarsen Housing Association and Testway Housing into Aster Communities has created greater capacity to borrow and invest. In January 2012, a joint announcement was made for a proposal to merge Aster Group and Synergy Housing, which manages 9,000 homes across Wiltshire, Dorset and Hampshire. Preparations are ongoing, and if approved will give further opportunity for efficiencies and capacity to borrow.

We believe the future will raise many challenges for the sector, but will also open many opportunities for progressive organisations to make a real difference in our communities.

Risk management

The organisation maintains a risk register which is reviewed quarterly and consolidated into the Group risk register. For each risk we assess and score impact and probability and seek to identify and maintain mitigating controls. A number of our key risks and actions are noted above under Future Performance. In addition the following risks and being kept under review:

- The teams are considering the potential impact of the Welfare reform as more detail becomes available and will be developing plans both to manage and minimise any adverse impact both on our residents and the organisation;
- The Group Customer Services Director is leading on a review of value for money in both Aster Communities and Synergy with the aim of developing a coordinated and cohesive approach to value for money to ensure, not only that as a registered provider the organisation is compliant with regulatory requirements but is also adopting and leading on best practice in the sector for the benefit of our customers and the business needs of the organisation;
- Interest rate risk is being managed via a combination of regular review of market conditions, use of interest rate contracts and a conservative approach to the level of rates within the organisations financial modelling;
- The move to affordable rent regime has involved the inclusion of a number of assumptions within the related financial modelling, in particular the level of market rents and the rate of turnover in tenancies and as such the outcomes from the new regime are being closely monitored to validate those assumptions and provide early notice of any aspects that require review and possible revision.

Financial review

Financial performance and position

The organisation has had a very successful financial year, mainly due to efficiencies arising from the restructure of responsibilities for repairs and maintenance and from the continuing low interest rates. In addition £3.1m of costs incurred in previous years in relation to the PFI contract were reimbursed following formal approval of the contract in December 2011. The surplus on ordinary activities after tax was £7.0m (2011: £8.2m). At the end of the year, the value of housing properties was £602.6m (2011: £577.3m), and total assets less current liabilities were £635.9m (2011: £605.2m). The organisation's long term funding amounted to £363.2m (2011: £347.8m), and total reserves were £257.1m (2011: £246.1m).

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

Operating and Financial Review (continued)

Cash inflows and outflows

The main cash flows for the organisation were:

	2012	2011
	£m	£m
Net cash inflows from operating activities	32	26
less net interest paid	(17)	(11)
	15	15
Net Investment in new properties and other assets	(27)	(31)
Drawdown of loans	15	16
Increase in cash holdings	3	-

Capital structure

Aster Communities finances its operations by a combination of government grants, loans from commercial banks and retained surpluses. Indications are that the commercial banks are becoming less willing to lend for long terms, and it's likely therefore we may have to raise bond finance for some future funding requirements.

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group's financial risk, including risk from volatility in interest rates and liquidity. Treasury Policies are approved by all Boards in the Group.

The interest rate risk relates to interest rates and/or inflation increasing beyond the levels assumed in the business plan. It is our normal policy to manage interest rate risk by maintaining between 50% and 70% of borrowings at a fixed rate of interest. At the year end however advantage was taken of the unprecedentedly low interest rates to cancel a number of existing hedging arrangements and move to a lower variable rate. This meant that at 31 March 2012, the percentage of borrowings on fixed rate was at the lower end of this range at 52%. The market will continue to be kept under review to identify future opportunities to fix interest rates that will be advantageous to the organisation's business plan and to manage our interest rate risk for the future. Additional hedging has been undertaken since the year end increasing the percentage of borrowings on fixed rate to 74%.

The liquidity risk is the risk that the realisable assets prove to be insufficient to meet its current liabilities. This risk is managed by ensuring continuity of funding by having committed borrowing facilities.

Current liquidity

At 31 March 2012, the available bank loan facilities amounted to £470m, of which £362.4m had been drawn.

The drawdown of loan facilities is closely linked to investment in new homes. At the end of the year, we had not committed to any investment that would take us beyond the scale of facilities available. Our business plans indicate we will not suffer from liquidity issues in the foreseeable future. We are however, reviewing potential sources of new funding to support our continued investment in new homes.

Going Concern

The directors consider that the company has adequate resources and financial support to continue in operational existence for the foreseeable future, which is defined as at least 12 months from the date of signing the financial statements.

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

Statement of Board's responsibilities

The board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Friendly and Industrial and Provident Societies Act 1968 and registered social housing legislation require the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the RSL and of the surplus or deficit for that period. In preparing these financial statements, the board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 RSL will continue in business.

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the RSL and to enable it to ensure that the financial statements comply with the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords Determination 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the RSL and to prevent and detect fraud and other irregularities.

The board is responsible for the maintenance and integrity of the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

So far as the Board is aware, there is no relevant information of which the organisation's auditors are unaware. The Board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish the organisation's auditors are aware of that information.

The Board's report on internal controls assurance

The Board is responsible for the organisation's systems of internal control and for reviewing their effectiveness.

The organisation's systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A robust process for managing, evaluating, mapping and monitoring the significant risks faced by the organisation is in place and is regularly reviewed by the Board.

The Board has a current strategy and policy on fraud covering prevention, detection and reporting and the recovery of assets. This is also supported by an established whistle blowing policy.

The Board exercises internal control through a framework, which comprises:

- Board overview of plans, finances and key policies
- Operational reports on key business drivers
- Performance information
- Risk management strategy
- Compliance with quality management systems
- Chief Executive's management assurance and Members' review
- Internal audit
- External audit
- Reports to regulators and funders

The Group Audit and Compliance Committee reviews reports from management and from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take account of the major risks facing the Group. A formal process exists for the reporting and correction of significant control weaknesses.

**Report of the Board
For the Year Ended 31 March 2012 (continued)**

The Board has received the Group Chief Executive's annual report and has conducted its annual review of the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. This included examination of the Fraud Register. The Board is satisfied there is sufficient evidence to confirm adequate systems of internal control existed and operated throughout the year and those systems were aligned to an ongoing process for the management of the significant risks. There were no significant weaknesses in internal controls sufficient to cause material misstatements or loss and the system of internal control operated effectively throughout the year.

By order of the Board



**Carolyn Filmore
Secretary
2 August 2012**

**Independent Auditors' Report to the Members of Aster Communities
For the Year Ended 31 March 2012**

We have audited the financial statements (the "financial statements") of Aster Communities for the year ended 31 March 2012 which comprise of the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Surpluses and Deficits, the Statement of Historical Cost Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on pages 11-12, the 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with Section 9(1) of the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2012 and of the association's income and expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968, 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 Friendly and Industrial and Provident Societies Act 1968 requires us to report to you if, in our opinion:

- the association has not kept proper books of account in accordance with Section 1(1)(a) of the Friendly and Industrial and Provident Societies Act 1968; or
- a satisfactory system of control over transactions has not been maintained in accordance with Section 1(1)(b) of the Friendly and Industrial and Provident Societies Act 1968; 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: *16 August 2012.*

Aster Communities

**Income and Expenditure Account
For the Year Ended 31 March 2012**

	Note	2012 £'000	Restated 2011 £'000
Turnover	2a	79,855	77,468
Exceptional Item credited to Turnover	2a	1,101	-
		<u>80,956</u>	<u>77,468</u>
Operating costs before exceptional item	2a	(59,464)	(59,547)
Exceptional item charged to operating costs	2a	-	(2,387)
Exceptional item credited to operating costs	2a	2,040	4,271
Total operating costs		<u>(57,424)</u>	<u>(57,663)</u>
Operating surplus	2a	23,532	19,805
Surplus on sale of properties not developed for outright sale	6	708	113
(Loss) on disposal of other fixed assets		(1)	(16)
Gift Aid receipts		-	382
Interest receivable	7	343	369
Interest payable and similar charges	8	(17,273)	(11,881)
Other finance costs		(239)	(543)
Surplus on ordinary activities for the year before taxation		<u>7,070</u>	<u>8,229</u>
Tax on ordinary activities		-	26
Surplus on ordinary activities for the year after taxation		<u>7,070</u>	<u>8,255</u>
Transfers from revaluation reserve	22	1,239	1,280
Transfers to designated reserve		-	(3)
Retained surplus for year after reserve movements		<u>8,309</u>	<u>9,532</u>

All amounts related to continuing activities.

The notes on pages 18 to 54 form an integral part of these financial statements

Aster Communities

**Statement of Total Recognised Surpluses and Deficits
For the Year Ended 31 March 2012**

		2012	Restated 2011
	Note	£'000	£'000
Surplus on ordinary activities for the year after tax		7,070	8,255
Actuarial (deficit)/surplus on pension schemes	20	(4,103)	1,817
Other movement in reserves		(30)	(36)
Revaluation surplus on transfer to current assets	22	-	123
Unrealised surplus/(deficit) on revaluation of properties	22	8,101	(4,887)
		<u>11,038</u>	<u>5,272</u>
Prior Year Adjustment	28	<u>0</u>	
Total surpluses recognised for the year		<u>11,038</u>	

**Statement of Historical Cost Surpluses and Deficits
For the Year Ended 31 March 2012**

		2012	Restated 2011
		£'000	£'000
Surplus on ordinary activities for the year after taxation		7,070	8,255
Realisation of property revaluations on disposal		38	36
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount		1,201	1,270
Historical cost surplus for the year		<u>8,309</u>	<u>9,561</u>

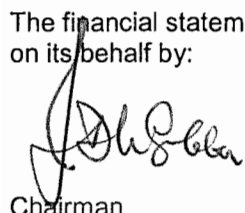
The notes on pages 18 to 54 form an integral part of these financial statements.

Balance Sheet at 31 March 2012

	Note	2012 £'000	Restated 2011 £'000
Fixed assets			
Housing properties at cost or valuation	10	606,740	577,269
Social Housing Grant		(4,173)	-
Net Book value of housing properties		<u>602,567</u>	<u>577,263</u>
Homebuy loans		6,207	6,207
Homebuy Grants		(6,118)	(6,118)
Other fixed assets	10	16,049	16,062
Investment in Subsidiary	11	-	-
Loans to fellow subsidiary undertakings	12	5,372	3,475
Total Fixed assets		<u>624,077</u>	<u>596,895</u>
Current assets			
Debtors	13	11,022	14,252
Properties held for sale	14	42	415
Low cost home ownership	15	4,687	3,337
Cash at bank and short term deposits	16	8,419	5,323
		<u>24,170</u>	<u>23,327</u>
Creditors: amounts falling due within one year	17	(12,351)	(14,973)
Net current assets		<u>11,819</u>	<u>8,354</u>
Total assets less current liabilities		<u>635,896</u>	<u>605,249</u>
Creditors: amounts falling due after more than one year	18	363,222	347,814
Provisions for other liabilities and charges	19	-	58
Pension liability	20	15,610	11,351
Capital and reserves			
Revaluation reserve	22	241,134	234,302
Pension reserve	22	(18,047)	(13,944)
Designated reserves	22	14	14
Restricted reserve	22	208	208
Revenue reserve	22	33,755	25,446
		<u>635,896</u>	<u>605,249</u>

The notes on pages 18 to 54 form an integral part of these financial statements.

The financial statements on pages 14 to 54 were approved by the Board on 2 August 2012 and were signed on its behalf by:



Chairman



Group Resources Director



Secretary

Cash Flow Statement
For the Year Ended 31 March 2012

	Note	2012		Restated 2011	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	23		32,135		26,218
Returns on investments and servicing of finance					
Interest received		223		369	
Interest paid		<u>(17,273)</u>		<u>(11,881)</u>	
Net cash outflow from returns on investment and servicing of finance			(17,050)		(11,512)
			<u>15,085</u>		<u>14,706</u>
Gift Aid receipts			-		382
Taxation			-		(6)
Capital expenditure and financial investment					
Acquisition and construction of housing properties		(34,878)		(37,201)	
Replacement of Major Components		(6,036)		(4,649)	
Social Housing Grant received		7,566		17,520	
Proceeds from sale of housing properties		7,462		1,132	
Cost of sales of housing properties		(41)		(495)	
Proceeds from sales of other fixed assets		-		1	
Cost of sales of other fixed assets		-		(4)	
Purchase of other fixed assets		<u>(1,062)</u>		<u>(7,613)</u>	
Net cash outflow from capital expenditure			(26,989)		(31,309)
Net (outflow) before management of liquid resources and financing			(11,904)		(16,227)
Loan financing			15,000		16,000
Increase/(Decrease) in net cash			<u>3,096</u>		<u>(227)</u>

The notes on pages 18 to 54 form an integral part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2012**

1. Principal Accounting Policies

Basis of Accounting

The organisation is an Industrial and Provident Society and is registered with the Tenant Services Authority as a Registered Provider as defined by the Housing Act 1996. The financial statements comply with Schedule 1 of the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice ('SORP 2010') published by the National Housing Federation ('NHF') in 2010. The financial statements are prepared on the going concern basis, under the historical cost convention, except as modified by the revaluation of housing properties. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Group Consolidation

The organisation is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aster Group Limited.

Turnover

Turnover represents rental income receivable, revenue grants from local authorities and the Homes and Communities Agency ('HCA'), first tranche sales of New Build HomeBuy housing properties developed for sale and other income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Other income is recognised when, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, the income falls due.

Fixed Assets and Depreciation

Tangible fixed assets, except completed housing properties, are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed housing properties are stated at valuation. Depreciation is charged on a straight line basis over the expected remaining economic useful lives of the assets as follows:

Freehold offices	50 Years
Motor vehicles	4 – 5 Years
Office, estate equipment and furniture	5 – 6 Years
Computer equipment and software	3 – 10 Years

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use.

The useful economic lives of all tangible fixed assets are reviewed annually.

Works to Existing Housing Properties

The Association capitalises replacements of major components of the social housing properties and depreciates these over their expected useful lives.

Properties Held for Resale

Where a decision has been taken to dispose of housing properties, these are held on the balance sheet under current assets. These properties are held at the lower of historical cost less depreciation, or net realisable value.

Social Housing Properties

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated.

The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

Useful economic lives (UEL) for identified components are as follows:

<u>Component</u>	<u>UEL</u>
Structure	75-100 years
Roof	60 years
Lift	40 years
Heating	30 years
Bathroom	30 years
Windows/Doors	30 years
Kitchen	20 years

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Where a component is replaced or restored, the carrying amount of the old component will be derecognised and the new component added.

As at the year end the total carrying value of social housing units including components are restated at EUV-SH valuation.

Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years, in accordance with Financial Reporting Standard 11

Valuation

Completed housing properties were valued as at 31 March 2012 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing ('EUV-SH'). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Association has restated the value of its housing properties as at 31 March 2012 on the basis of these independent professional valuations. Where housing properties are revalued and the valuation exceeds the carrying value (net of capital grants and any depreciation) the difference is transferred to the revaluation reserve and reported in the statement of total recognised surpluses and deficits. Transfers from the revaluation reserve to the revenue reserve are made to reflect realised gains on the disposal of properties and the depreciation in excess of the depreciation that would have been provided based upon the historical cost of the properties. Where housing properties are revalued and the valuation is less than the carrying value then the impairment is recognised in the income and expenditure account.

Social Housing and Other Grants

Where developments are financed wholly or partly by social housing or other grants, on completion the cost and related grants are replaced by the relevant valuations.

SHG received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover.

SHG can be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the HCA. However, SHG may have to be repaid if certain conditions are not met and so is credited to a fund which appears as a creditor until fully utilised.

Where the net SHG received is in excess of costs incurred it is included in current liabilities, taking into account all properties under construction.

In certain circumstances, SHG may be repayable and, in that event, is a subordinated unsecured repayable debt and is included in 'Creditors: amounts falling due within one year'.

Capitalisation of Development Costs

Administration costs relating to development activities are capitalised to the extent that they are part of the development process and directly attributable to bringing the properties into their intended use.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

Capitalisation of Interest Costs

Interest costs relating to the construction and acquisition of fixed assets are capitalised to the extent that they are incremental to the process and directly attributable to bringing the assets into their intended use.

Leased Assets

Where assets are financed by leasing agreements that give rise to rights and obligations approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the annuity method.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis.

Assets leased to other organisations in such a way as to transfer substantially all the risks and rewards of ownership of the asset to the lessee are accounted for as finance leases. The amount due from the lessee is recorded in the Balance Sheet as a debtor at the amount of the net investment of the lease, which is calculated as the minimum lease payments plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. Finance lease income, including associated interest, is allocated to accounting periods to give a constant periodic rate of return to the net cash investment in the lease in each period. Unguaranteed residual values are subject to regular review to identify potential impairment.

If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised in the Income and Expenditure account immediately.

Property Managed by Agents

Where the Association carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Where the agency carries the financial risk, the Income and Expenditure Account includes only that income and expenditure which relates solely to the Association.

Loan Finance Issue Costs

These are written off evenly over the expected minimum life of the related loan. Loans are stated in the balance sheet at the gross amount of the loan, less the un-amortised portion of the related issue costs.

Derivatives

The organisation may use caps, collars and swaps to vary the risk profile of particular loans. The cost of these derivatives is expensed over the life of the derivative contract or the hedged loan, if shorter. The costs of derivatives are classified as prepayments and included in debtors in the balance sheet. Interest differentials on derivatives are recognised by adjusting net interest payable.

New Build HomeBuy

The cost of developing New Build HomeBuy properties is split between current assets for that part of the property which is expected to be sold by way of a first tranche sale and fixed assets for the remaining part of the property which is expected to be retained.

First tranche sales on New Build HomeBuy properties are taken to turnover, with an appropriate proportion of development build costs (excluding any SHG funding) being expensed through cost of sales.

New Build HomeBuy (continued)

Subsequent tranches sold ('staircasing') are reflected in the surplus or deficit on sale of fixed assets. Such staircasing sales may result in SHG being deferred or abated and this is credited in the sales account in arriving at the surplus or deficit. Cost includes the acquisition of land and buildings, the cost of developing properties, plus expenditure incurred in respect of improvements.

Right to Buy/Right to Acquire

The surplus or deficit on disposal of housing properties under the right to buy or right to acquire arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. The surplus or deficit on disposal is recognised in the Income and Expenditure Account at the date of transfer of title. In the case of right to buy the surplus or deficit is

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

recognised after deducting the element of proceeds that is repayable to the local authority under the right to buy sharing agreement.

Accrued Income

When, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, income falls due but has not been invoiced in the year, an accrual is made for this income.

Service Charge Sinking Funds

The organisation owns a number of schemes which require it to manage sinking funds in order to maintain the upkeep of the properties. These funds are held in trust by the Group, and may only be used for the benefit of the relevant schemes. These funds are held in Creditors on the Balance Sheet.

Pension Costs

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Group participates in five pension schemes. There are four defined benefit schemes, the Hampshire County Council Pension scheme, the Somerset County Council Pension scheme, the Wiltshire Pension scheme and the Social Housing Pension Scheme ('SHPS') and one defined contribution ('stakeholder') scheme. The accounting treatments for each of the schemes are described below.

The County Council schemes are Local Government Pension Schemes (LGPS) and are accounted for as defined benefit schemes. The assets for these schemes are held separately from those of the Group in independently administered funds. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in operating costs. Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax. Actuarial gains and losses which arise from the difference between actual and expected performance of the scheme are taken to the pension reserve.

The SHPS defined benefit scheme is accounted for as a defined contribution scheme because it is not possible to identify separately the Group's share of assets and liabilities.

Employees joining Flourish Homes between September 2003 and September 2010 were only offered entrance to a defined contribution ('stakeholder') scheme with Friends Provident. Since October 2010 new employees have only been offered entrance to the SHPS defined contribution scheme. All payments for both schemes are charged as an expense as they fall due.

Restricted Reserve

The Association has reserves which arise from the sale of some properties where the Transfer Agreement with the local council required the Association to retain a portion of the sale proceeds. The reserve can be used only to fund investment in properties in the Mendip area, in agreement with Mendip District Council.

Designated Reserve

The Group designates those reserves which have been set aside for future service enhancements and which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Group. The reserves of the Home Improvement Agency schemes are identified as a designated reserve for the benefit of the Home Improvement Agency schemes. The reserves of a number of activities run for the benefit of the local community by Testway Housing Limited and partly funded by donations, collectively known as 'Transform', are identified as a designated reserve for the benefit of local communities.

Provisions

Provisions are recognised where the Association has an obligation as a result of a past event at the balance sheet date to incur future expenditure. The amount of provision is re-assessed each year in the light of estimated future income and costs as appropriate.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

1. Principal Accounting Policies (continued)

Deferred Taxation

Deferred taxation is provided using the full provision basis, in accordance with FRS 19 – 'Deferred Tax'. It is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Value Added Tax (VAT)

The Association is registered for VAT but a large portion of its income, including its rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT which cannot be reclaimed and therefore expenditure is shown inclusive of irrecoverable VAT.

Deferred Income

Where money has been received for goods or services not yet delivered, the amount is recorded as a liability on the balance sheet (entitled deferred income) and the revenue is recognised only once the delivery has been made.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2a. Turnover, operating costs and surplus	Turnover	2012 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	72,988	(53,892)	19,096
Other income and expenditure			
Social Housing			
Housing services provided to third party	237	(73)	164
Properties managed by agents	474	(30)	444
Community involvement	72	(1,007)	(935)
First tranche shared ownership	3,691	(3,169)	522
Development costs not capitalised	-	(842)	(842)
	4,474	(5,121)	(647)
Non Social Housing			
Garage lettings	1,904	(274)	1,630
Sewerage Services	29	(48)	(19)
Management services	277	(87)	190
Other	183	(42)	141
	2,393	(451)	1,942
	79,855	(59,464)	20,391
Exceptional item credited to Turnover	1,101	-	1,101
Exceptional item credited to Operating Costs	-	2,040	2,040
Total	80,956	(57,424)	23,532

A detailed analysis of the income and expenditure from lettings is given in note 2b

Exceptional Items credited to turnover

Aster Communities received a payment of £1.1m from Silbury Housing Limited for transfer of nomination rights to Wiltshire County Council, in relation to land acquired for the Private Finance Initiative project.

Exceptional Items credited to operating costs

Since 2006, Aster Communities has incurred expenditure on bidding for the West Wiltshire Private Finance Initiative. Although the probability of completion on the contract was high the costs were expensed in the year in which they were incurred. In December 2011, Aster Communities completed contracts for the Private Finance Initiative and as part of the completion arrangements bid costs previously incurred of £3.1m were reimbursed. On entering into the contract Aster Communities impaired the land acquired for the PFI project by £1.1m. The net impact of these two was to reduce the operating costs by £2.0m.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2a. Turnover, operating costs and surplus (contd)	Turnover	Restated 2011 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	67,165	(48,768)	18,397
Other income and expenditure			
Social Housing			
Housing services provided to third parties	43	(21)	22
Supporting People contract	2,608	(2,372)	236
Properties managed by agents	524	(295)	229
Community involvement & Transform	120	(1,079)	(959)
First tranche shared ownership	2,971	(3,541)	(570)
Development costs not capitalised	5	(653)	(648)
Helpline/Telecare	520	(583)	(63)
	6,791	(8,544)	(1,753)
Non Social Housing			
Garage lettings	1,743	(220)	1,523
Sewerage Services	148	(282)	(134)
Management services	1,322	(1,145)	177
Other	299	(588)	(289)
	3,512	(2,235)	1,277
	77,468	(59,547)	17,921
Exceptional item charged to operating costs	-	(2,387)	(2,387)
Exceptional item credited to operating costs	-	4,271	4,271
Total	77,468	(57,663)	19,805

A detailed analysis of the income and expenditure from lettings is given in note 2b.

Exceptional Items charged against operating costs – PFI Costs

Since 2006, the organisation incurred expenditure on bidding for the West Wiltshire Housing Private Finance Initiative (PFI) contract. It was intended that this expenditure be refunded to the organisation when the contract is completed. Whilst the probability of completing the contracts and recovering the bid costs in full remained high this could not be considered virtually certain, and therefore the bid costs were expensed in the year. The expenditure in the 12 months to 31 March 2011 was £2,387,000 (2010: £2,232,000). These costs have been partially recovered following closure on the contract in December 2011.

Exceptional Items charged against operating costs - Measurement of pensions

In the UK Budget statement on 22 June 2010 the Chancellor announced that, with effect from 1 April 2011, the rate of annual public service pension increases would change from the Retail Prices Index (RPI) to the Consumer Prices Index (CPI). In March 2011, this change was enshrined in law through the issue of the Local Government Pension Scheme (Benefits, Membership & Contributions) (Amendment) Regulations 2011 (SI No. 561 2011). In the long term, CPI is expected to be lower than RPI, and as a result Aster Communities will be expected to pay less to its pensioners. The impact of the change from RPI to CPI was a reduction in the pension liability of £4.2m. This was accounted for in accordance with guidance set down in UITF Abstract 48 as a past service gain in the income and expenditure account as it is considered to be a change in benefit entitlement.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2b. Income and expenditure from lettings
For year ended 31 March 2012

	General Needs Housing	Supported Housing	Temporary Social Housing	Private Sector Leasing	New Build HomeBuy & Leasehold	Market Renting	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income							
Rents	62,789	3,540	25	1,019	1,458	61	68,892
Service charges	2,151	1,723	12	8	202	-	4,096
Support charges	-	-	-	-	-	-	-
Net rents receivable	64,940	5,263	37	1,027	1,660	61	72,988
Expenditure							
Management	15,673	823	20	168	265	12	16,961
Services	2,575	1,245	10	6	36	-	3,872
Routine maintenance	8,321	450	3	35	121	-	8,930
Planned maintenance	9,900	294	4	42	89	-	10,329
Major improvements and repairs	3,052	188	-	4	49	-	3,293
Bad debts	744	22	-	2	6	-	774
Property lease charges	-	-	-	567	-	-	567
Depreciation of housing properties	8,875	-	-	-	291	-	9,166
Operating costs on social housing lettings	49,140	3,022	37	824	857	12	53,892
Operating surplus on letting activities	15,800	2,241	-	203	803	49	19,096
Voids included as part of net rents receivable	412	31	-	-	-	-	443

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

2b. Income and expenditure from lettings For year ended 31 March 2011	Restated						Total £'000
	General Needs Housing £'000	Supported Housing £'000	Temporary Social Housing £'000	Private Sector Leasing £'000	New Build HomeBuy & Leasehold £'000	Market Renting £'000	
Income							
Rents	61,736	521	114	922	393	61	63,747
Service charges	2,821	234	4	1	62	-	3,122
Support charges	271	25	-	-	-	-	296
Net rents receivable	64,828	780	118	923	455	61	67,165
Expenditure							
Management	15,829	148	25	171	145	9	16,327
Services	2,489	217	8	-	-	-	2,714
Care and support services	101	11	-	-	-	-	112
Routine maintenance	8,432	85	12	79	64	-	8,672
Planned maintenance	7,635	72	7	15	55	-	7,784
Major improvements and repairs	3,909	115	5	23	87	-	4,139
Bad debts	193	5	-	1	3	-	202
Property lease charges	25	-	5	575	-	-	605
Depreciation of housing properties	8,074	52	2	-	77	8	8,213
Operating costs on social housing lettings	46,687	705	64	864	431	17	48,768
Operating surplus/(deficit) on letting activities	18,141	75	54	59	24	44	18,397
Voids included as part of net rents receivable	638	1	26	3	3	2	673

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

3.	Surplus on ordinary activities for the year before taxation	2012	2011
		£'000	£'000
	Is stated after charging/(crediting):		
	Auditors' remuneration:		
	In their capacity as auditors	46	31
	Depreciation:		
	Housing properties	9,166	8,251
	Other assets	960	608
	(Profit)/loss on the disposal of fixed assets:		
	Housing properties	(708)	(113)
	Other assets	1	16
	Operating lease payments:		
	Land and buildings	30	333
	Other assets	36	40
4.	Directors' emoluments		
	Members of the Board and Executive Management Team	2012	2011
		£'000	£'000
	Aggregate emoluments paid to or receivable by directors (including employment costs)	697	1,182
	Emoluments paid to the highest paid director (excluding pension contributions)	142	220

Provision for loss of office totalling £167,000 was made for 3 directors in the year.

The Group Services Director (April 2011 - January 2012) was an ordinary member of the Social Housing Pension Scheme through membership of the Aster Group. No enhanced or special terms apply and there were no additional pension arrangements in place. Pension contributions of £10,000 (2011: £10,000) were made by the organisation during the year on behalf of the Group Services Director.

One director accrues benefits under defined benefit pension schemes and one director accrues benefits under a defined contribution pension scheme.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

4. Directors' emoluments (continued)

Non-Executive Directors	2012		Total
	Board	Other Group Boards and Committees	
	£	£	£
Anthony Brooks	3,380	-	3,380
Deborah Cattell	1,500	-	1,500
Susan Dear	4,482	620	5,102
Ken Johnson	3,766	620	4,386
Erfana Mahmood	1,500	-	1,500
John McGibbon	8,582	1,750	10,332
Rita Sammons	1,500	-	1,500
Nigel Woollcombe-Adams,	1,133	-	1,133
Total	25,843	2,990	28,833

Expenses of £4,427 (2011 n/a) were reimbursed during the year.

The above amounts include payment made to the Non Executive Directors in their capacity as members of Flourish Homes Limited, Sarsen Housing Association Limited & Testway Housing Limited for the period April 2011 to January 2012.

Not included above are costs of £105,000 paid to Board members who served on the Boards of Flourish Homes Limited, Sarsen Housing Association Limited & Testway Housing Limited for the period April 2011 to January 2012 and who stood down following the formation of Aster Communities Board.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

5. Employees	2012	2011
	No.	No.
The average number of persons employed during the year (full time equivalents)	186	439
Staff costs	2012	2011
	£'000	£'000
Wages and salaries	5,450	10,855
Social security costs	545	825
Other pension costs	400	796
	<u>6,395</u>	<u>12,476</u>
6. Sale of properties not developed for outright sale		
	2012	
	Cost of	
	Proceeds	Surplus
	£'000	£'000
Shared Ownership stair-casing	607	(2)
Right to buy/right to acquire sales	469	271
Transfer to Other Housing Association	2,623	(94)
Others	1,039	533
	<u>4,738</u>	<u>708</u>
	2011	
	Cost of	
	Proceeds	Surplus
	£'000	£'000
Shared Ownership stair-casing	301	78
Right to buy/right to acquire sales	807	61
Others	140	(26)
	<u>1,248</u>	<u>113</u>
7. Interest receivable	2012	2011
	£'000	£'000
Bank interest receivable	22	21
Interest receivable on lease contracts	201	196
Interest receivable from other Group Companies	120	152
	<u>343</u>	<u>369</u>

As part of the arrangements for the Private Finance Initiative, Aster Communities granted Silbury Housing Holdings Limited, its wholly owned subsidiary, a subordinated loan of £3.9m. Silbury Housing Holdings Limited will pay Aster Communities interest at an open market rate for the life of the debt.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

8. Interest payable and similar charges	2012 £'000	2011 £'000
Gross interest on bank loans	11,854	11,865
Exceptional breakage costs	5,165	-
Capitalised interest	(413)	(322)
Other interest payable	524	105
Amortisation of arrangement fees	143	233
	<u>17,273</u>	<u>11,881</u>

Interest was capitalised on development expenditure, using a weighted average rate across all variable loans in place during the year. These rates varied from a low of 0.52% to 0.97%. On 31 March 2012 as part of a regular review of treasury arrangements a decision was taken to break a number of interest hedging fix agreements. The effect of this was to bring forward interest payments amounting to £5.2m, but allows the organisation to benefit from the current very low variable interest rates. The organisation will continue to review opportunities to hedge the interest rate risk at beneficial rates.

9. Tax on surplus on ordinary activities	2012 £'000	2011 £'000
(a) Analysis of the charge in the period		
The tax charge on the deficit on ordinary activities for the year was as follows:		
Current tax		
UK Corporation Tax charge for the year	-	-
Adjustment in respect of provision in previous years	<u> </u>	<u>(26)</u>
Total current tax	<u>-</u>	<u>(26)</u>
Deferred tax		
Origination and reversal of timing differences	<u> </u>	<u>-</u>
Changes in tax rates or laws	<u> </u>	<u>-</u>
Tax on surplus on ordinary activities	<u>-</u>	<u>(26)</u>

(b) Factors that may affect future tax charges

The association is a registered charity and is exempt from Corporation Tax on surpluses arising from charitable activities. No tax charge arose during 2012 (2011:£26,000).

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

10. Fixed assets

Housing properties at cost or valuation	Social Housing under Construction £'000	Completed Social Housing £'000	New Home Buy under Construction £'000	Completed New Build Home Buy £'000	Total Housing Properties £'000
Cost or valuation					
At 1 April 2011	19,609	529,548	4,608	34,061	587,826
Additions – New Build	27,937	589	3,370	(173)	31,723
Completions	(35,928)	32,991	(5,793)	9,879	1,149
Replacement of Major Components	-	6,036	-	-	6,036
Disposals	(26)	(4,256)	-	(647)	(4,929)
Disposal of components	-	(1,612)	-	-	(1,612)
Transfer to Current Assets	(431)	-	(657)	(3,274)	(4,362)
Transfer from group companies	-	7,382	-	-	7,382
Transfer to revaluation reserve	-	(14,178)	-	(2,295)	(16,473)
At 31 March 2012	11,161	556,500	1,528	37,551	606,740
Social Housing Grant					
At 1 April 2011	9,360	-	1,197	-	10,557
Received during year	8,149	-	(83)	-	8,066
Completions	(13,359)	12,459	(1,093)	1,993	-
Transfer from (to) group companies	-	3,205	-	-	3,205
Disposals	-	(1,519)	-	(270)	(1,789)
Transfer to revaluation reserve	-	(14,145)	-	(1,721)	(15,866)
At 31 March 2012	4,150	-	21	2	4,173
Accumulated Depreciation					
At 1 April 2011	-	-	-	-	-
Charge for year	-	8,875	-	291	9,166
Disposals	-	(458)	-	-	(458)
Transfer to revaluation reserve	-	(8,417)	-	(291)	(8,708)
At 31 March 2012	-	-	-	-	-
Net book value at 31 March 2012	7,011	556,500	1,507	37,549	602,567
Net book value at 31 March 2011	10,249	529,548	3,411	34,061	577,269
Comparable Historic Cost	£'000	£'000	£'000	£'000	£'000
Historic Cost	7,011	421,939	1,507	32,915	463,372
Accumulated Depreciation	-	66,127	-	514	66,641
Net book value at 31 March 2012	7,011	355,812	1,507	32,401	396,731

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

10. Fixed assets – (continued)

Other Fixed Assets	Freehold Offices	Vehicles	Office & Estate Equipment & Furniture	Computer Equipment & Software	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 April 2011	14,365	355	1,668	1,216	2,173	19,777
Additions	352	-	60	465	185	1,062
Transfers on completion	-	-	-	1,603	(1,603)	-
Reclassification of existing asset	-	(152)	152	755	(755)	-
Disposals	2	(129)	(82)	(5)	-	(214)
At 31 March 2012	14,719	74	1,798	4,034	-	20,625
Accumulated Depreciation						
At 1 April 2011	1,460	211	1,125	919	0	3,715
Charge for year	289	7	231	373	60	960
Reclassification of existing asset	-	(108)	108	60	(60)	-
Disposals	2	(47)	(49)	(5)	-	(99)
At 31 March 2012	1,751	63	1,415	1,347	-	4,576
Net book value at 31 March 2012	12,968	11	383	2,687	-	16,049
Net book value at 31 March 2011	12,905	144	543	297	2,173	16,062

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

10. Tangible fixed assets (continued)	2012	2011
	£'000	£'000
Net book value of property assets by tenure:		
Freehold	597,437	577,263
Leasehold	5,130	-
	<u>602,567</u>	<u>577,263</u>

Completed housing properties were valued as at 31 March 2012 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing (EUV-SH). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Association has revalued its housing properties as at 31 March 2012 on the basis of these independent professional valuations. A surplus on revaluation of £10,061k was transferred to the revaluation reserve.

Social Housing Grant receivable	2012	2011
	£'000	£'000
Capital	133,743	123,360
Revenue	261	311
Homebuy	9,088	9,088
The total accumulated amount of capital Social Housing Grant receivable to date	<u>143,092</u>	<u>132,759</u>

11. Investment	2012	2011
	£	£
Balance brought forward	1	1
Movement in the Year	99	-
At 31 March	<u>100</u>	<u>1</u>

Investment in Silbury Holdings Limited a wholly owned subsidiary.

12. Loans to fellow subsidiary undertakings	2012	2011
	£'000	£'000
Silbury Holdings Limited - subordinated loan	4,088	-
Aster Homes Limited	1,284	-
Aster Living	-	3,475
At 31 March 2012	<u>5,372</u>	<u>3,475</u>

As part of the Private Finance Initiative agreement Aster Communities granted a subordinated loan of £4m to Silbury Housing Holdings Limited its wholly owned subsidiary for 22 years. The loan to Aster Homes is an advance against construction costs. Interest receivable on both loans is on an open market basis.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

13. Debtors	2012		2011	
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rent arrears	3,482		2,518	
Less: provision for bad debts	<u>(1,799)</u>		<u>(1,036)</u>	
		1,683		1,482
Trade debtors		1,187		298
Prepayments and accrued income		702		880
Other capital grants receivable		782		968
Intercompany debtors :				
Aster Group Limited		2,223		5,982
Aster Living Limited		1,072		78
Other debtors	329		1,653	
Less: provision for bad debts	<u>(100)</u>		<u>(227)</u>	
		229		1,426
Finance lease		<u>3,138</u>		<u>3,138</u>
		<u>11,022</u>		<u>14,252</u>
Net investment in finance leases comprises:				
Total amounts receivable		5,250		6,140
Less: interest allocated to future periods		<u>(2,112)</u>		<u>(3,002)</u>
		<u>3,138</u>		<u>3,138</u>
14. Properties held for sale			2012	2011
			£'000	£'000
Properties held for sale			<u>42</u>	<u>415</u>
15. Low Cost Home Ownership			2012	2011
			£'000	£'000
Unsold completed units			3,504	1,559
Units under construction			<u>1,183</u>	<u>1,778</u>
			<u>4,687</u>	<u>3,337</u>
16. Cash at bank & short term deposits			2012	2011
			£'000	£'000
Cash at bank and in hand			1,553	2,976
Short term deposits			<u>6,866</u>	<u>2,347</u>
			<u>8,419</u>	<u>5,323</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

17. Creditors	2012	2011
	£'000	£'000
amounts falling due within one year:		
Trade creditors	222	345
Taxation and social security payable	164	188
Pension contributions	66	68
Rent paid in advance	1,161	1,049
Amounts due under right to buy sharing agreement	103	482
Accruals and deferred income - revenue	5,071	7,059
Accruals and deferred income - capital	-	2,031
Intercompany creditors :		
Aster Group Limited	-	-
Aster Homes Limited	10	-
Aster Property Limited	5,176	2,580
Aster Living Limited	-	6
Loan interest and charges	-	77
Recycled Capital Grant Repayable	157	9
Disposal Proceeds Fund Repayable	-	20
Grant held on behalf of other housing associations	-	564
Other creditors	221	495
	<u>12,351</u>	<u>14,973</u>
18. Creditors	2012	2011
	£'000	£'000
amounts falling due after more than one year:		
Loans not repayable by instalments:		
In five years or more	362,400	347,400
Less: deferred arrangement fees	(54)	(301)
Recycled capital grant fund	598	436
Deferred Recycled capital grant fund	178	178
Disposal proceeds fund	100	101
	<u>363,222</u>	<u>347,814</u>

At 31 March 2012, the organisation had undrawn committed loan facilities of £99.6 million to finance future operating cash flows and investments. The loans are secured by a fixed charge over housing properties of the Association. The final repayment date for the loans is December 2042.

Interest rates ranged from 4.1% to 6.2% for fixed loans, and 0.8% to 1.0% for variable loans.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

18. Creditors (continued)		
Recycled Capital Grant Fund	2011	2010
	£'000	£'000
Balance as at 1 April	445	753
Transfer in during year	320	300
Interest	-	-
Withdrawals	(10)	(608)
Repaid	-	-
Balance as at 31 March	755	445
Deferred Recycled Capital Grant Fund	178	178
Analysis of Maturity		
- in less than one year	157	9
- in one to two years	278	157
- in more than two years	320	279
	755	445
Disposal Proceeds Fund	2012	2011
	£'000	£'000
At 1 April	121	120
Additions	-	-
Interest	1	1
Withdrawal	(22)	-
At 31 March	100	121

The disposal proceeds fund relates to net proceeds received in respect of properties sold under the right to acquire arrangement. It must be spent on development of homes within 3 years of its origination; otherwise it may have to be repaid to the Homes and Communities Agency.

19. Provisions for other liabilities and charges	2012	2011
	£'000	£'000
Deferred pension contributions	-	58

The provision in 2011 related to a former employee, who left during a reorganisation, and who was disputing the resulting pension arrangement.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

20. Pension obligations

Group Pension Schemes

Aster Communities participates in five pensions schemes: Wiltshire Pension Fund, Hampshire County Council Pension Fund, Somerset County Council Pension Schemes (SCCPS) and the Social Housing Pension Scheme (SHPS), all of which are defined benefit schemes, and the Social Housing Pension Defined Contribution scheme. Flourish employees had access to a Friends Provident defined contribution scheme as their sole scheme for new employees until September 2010.

Aster Communities, with the exception of Flourish Homes Limited, now offers the SHPS CARE defined benefit scheme or the Social Housing Pension defined contribution scheme to new employees. Flourish Homes Limited has closed both the SHPS and SCCPS schemes to new employees, and only offers entrance to the Social Housing Pension defined contribution scheme.

The pension cost to Aster Communities for the year ended 31 March 2012 was £400,000 (2011: £796,000) in respect of 166 (2011: 203) employees.

Wiltshire Pension Fund

Aster Communities participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were nine active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £271,086.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hymans Robertson LLP.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Wiltshire Pension Fund (continued)

Financial Assumptions	31 March 2012	31 March 2011
	% p.a.	% p.a.
Price increases	2.5	2.8
Pension increases	2.5	2.8
Salary increases	4.8	5.1
Expected return on assets	5.5	6.7
Discount rate	4.8	5.5
Expected return on assets by category	31 March 2012	31 March 2011
	% p.a.	% p.a.
Equities	6.2	7.5
Bonds	4.0	4.9
Property	4.4	5.5
Cash	3.5	4.6
Mortality	Males	Females
Current pensioners	21.3 years	23.6 years
Future pensioners	23.3 years	25.5 years
Fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Equities	3,643	3,552
Bonds	979	1,022
Property	598	592
Cash	218	215
	<u>5,438</u>	<u>5,381</u>
Recognition in the income and expenditure account	31 March 2012	31 March 2011
	£'000	£'000
Current service cost	70	100
Interest cost	418	493
Expected return on employer assets	(357)	(347)
Past service (gain)	-	(1,039)
Losses on curtailments and settlements	-	-
Total	<u>131</u>	<u>(793)</u>
Actual return on plan assets	<u>484</u>	<u>454</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Wiltshire Pension Fund (continued)

Reconciliation of defined benefit obligation	31 March 2012	31 March 2011
	£'000	£'000
Opening defined benefit obligation	7,712	9,823
Current service cost	70	100
Interest cost	418	493
Contributions by members	20	26
Actuarial losses/(gains)	491	(1,436)
Past service (gain)	-	(1,039)
Losses on curtailments	-	-
Liabilities assumed in a business combination	-	-
Estimated unfunded benefits paid	(8)	(8)
Estimated benefits paid	(293)	(247)
Closing defined benefit obligation	8,410	7,712

Reconciliation of fair value of employer assets	31 March 2012	31 March 2011
	£'000	£'000
Opening fair value of employer assets	5,381	4,996
Expected return on assets	357	347
Contributions by members	21	26
Contributions by the employer	167	152
Contributions in respect of unfunded benefits	8	8
Actuarial (losses)/gains	(195)	107
Unfunded benefits paid	(8)	(8)
Benefits paid	(293)	(247)
Closing fair value of employer assets	5,438	5,381

Amounts for the current and previous accounting periods	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	5,438	5,381	11,339	7,183	9,041
Present value of defined benefit obligation	(8,413)	(7,712)	(20,024)	(10,547)	(10,681)
Deficit	(2,975)	(2,331)	(8,685)	(3,364)	(1,640)
Experience (losses)/gains on assets	(195)	107	1,787	(2,636)	(1,249)
Experience (losses)/gains on liabilities	(140)	467	(5)	7	(130)
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
	£'000	£'000	£'000	£'000	£'000
Actuarial losses)/gains recognised in STRSD	(686)	1,543	(5,495)	(1,566)	592
Cumulative actuarial (losses)/gains	(604)	82	(4,644)	851	2,417

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Wiltshire Pension Fund(continued)

Projected pension expense for the year to 31 March 2013	31 March 2013
Aster Group Consolidated	£'000
Projected current service cost	61
Interest on obligation	405
Expected return on plan assets	<u>(305)</u>
Total	<u>161</u>

Hampshire County Council Pension Fund

Aster Communities participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 11 active members of the Scheme employed by Aster Communities Ltd. The annual pensionable payroll in respect of these members was £336,632.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hewitt Associates Limited.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Hampshire County Council Pension Fund (continued)

Funded Scheme Financial Assumptions	31 March 2012 % p.a.	31 March 2011 % p.a.
Price increases – RPI	3.5	3.7
Price increases – CPI	2.5	2.8
Pension increases	2.5	2.8
Salary increases	5.0	5.2
Discount rate	4.7	5.5
Expected return on assets by category	31 March 2012 % p.a.	31 March 2011 % p.a.
Equities	8.1	8.4
Gilts	3.1	4.4
Bonds	3.7	5.1
Property	7.6	7.9
Cash	1.8	1.5
Mortality	Males	Females
Current pensioners	23.9 years	24.9 years
Future pensioners	25.6 years	26.8 years
Fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Equities	5,373	5,725
Gilts	2,430	2,104
Bonds	135	154
Property	693	659
Cash	369	388
	<u>9,000</u>	<u>9,030</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)

Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Current service cost	70	70
Interest cost	710	760
Expected return on employer assets	(620)	(640)
Past service (gain)	-	(1,800)
Total	<u>160</u>	<u>(1,610)</u>
Actual return on plan assets	<u>430</u>	<u>(510)</u>

Reconciliation of defined benefit obligation	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	13,110	15,330
Current service cost	70	70
Interest cost	710	760
Contributions by members	20	20
Actuarial losses/(gains)	1,100	(980)
Past service (gains)	-	(1,800)
Estimated benefits paid	<u>(540)</u>	<u>(290)</u>
Closing defined benefit obligation	<u>14,470</u>	<u>13,110</u>

Reconciliation of fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of employer assets	9,030	9,750
Expected return on assets	620	640
Contributions by members	20	20
Contributions by the employer	60	60
Actuarial (losses)	(190)	(1,150)
Unfunded benefits paid	<u>(540)</u>	<u>(290)</u>
Closing fair value of employer assets	<u>9,000</u>	<u>9,030</u>

Unfunded Scheme

Financial Assumptions	31 March 2012 % p.a.	31 March 2011 % p.a.
Price increases – RPI	3.4	3.6
Price increases – CPI	2.4	2.7
Discount rate	4.6	5.5

Mortality	Males	Females
Current pensioners	23.9 years	24.9 years
Future pensioners	25.6 years	26.8 years

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Past service cost	-	(50)
Interest cost	20	20
Total	<u>20</u>	<u>(30)</u>
Reconciliation of unfunded liabilities	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	360	420
Interest cost	20	20
Actuarial losses/(gains) recognised in STRSD	40	(10)
Estimated benefits paid	(20)	(20)
Past service cost	-	(50)
Closing defined benefit obligation	<u>400</u>	<u>360</u>

Amounts for the current and previous accounting periods both schemes

	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Fair value of employer assets	9,000	9,030	9,750	7,450	9,540
Present value of defined benefit obligation	(14,870)	(13,470)	(15,330)	(11,320)	(10,530)
Deficit	(5,870)	(4,440)	(5,580)	(3,870)	(990)
Experience (losses)/gains on assets	(190)	(1,150)	2,020	(2,550)	(690)
Experience (losses)/gains on liabilities	(1,140)	990	(3,420)	(240)	3,380
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Actuarial (losses)/gains recognised in STRSD	(1,330)	(160)	(1,460)	(2,790)	2,690
Cummulative Actuarial (losses)/gains	(1,850)	(520)	(360)	(1,100)	3,890

Projected pension expense for the year to 31 March 2013

Funded benefits	31 March 2013 £'000
Projected current service cost	80
Interest on obligation	680
Expected return on plan assets	<u>(560)</u>
Total	<u>200</u>
Unfunded benefits	31 March 2013 £'000
Interest on obligation	<u>20</u>
Total	<u>20</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)

Somerset County Council Pension Fund

The Group participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 39 active members of the Scheme employed by Aster Communities Ltd. The annual pensionable payroll in respect of these members was £928,494.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2012. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Barnett Waddingham.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Financial Assumptions	31 March 2012 % p.a.	31 March 2011 % p.a.
Price increases (RPI)	3.3	3.5
Pension increases	2.5	2.7
CPI Increases	2.5	2.7
Salary increases	4.7	5.0
Discount rate	4.6	5.5
Expected return on assets by category	31 March 2012 % p.a.	31 March 2011 % p.a.
Equities	6.6	7.7
Gilts	3.3	4.4
Bonds	4.6	5.5
Property	5.7	6.8
Cash	3.0	3.0
Mortality	Males	Females
Current pensioners	20.0 years	24.0 years
Future pensioners	22.0 years	25.9 years
Fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Equities	5,413	5,747
Gilts	457	466
Bonds	991	932
Property	686	544
Cash	76	78
	<u>7,623</u>	<u>7,767</u>
Recognition in the income and expenditure account	31 March 2012 £'000	31 March 2011 £'000
Current service cost	225	289
Interest cost	670	787
Expected return on employer assets	(543)	(530)
Past service gain	-	(1,432)
Losses on curtailments and settlements	12	-
Total	<u>364</u>	<u>(886)</u>
Actual return on plan assets	<u>154</u>	<u>431</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Reconciliation of defined benefit obligation	31 March 2012 £'000	31 March 2011 £'000
Opening defined benefit obligation	12,347	14,308
Current service cost	225	289
Interest cost	670	787
Contributions by members	73	87
Actuarial losses/(gains)	1,697	(1,258)
Losses on curtailments	12	-
Past service gain	-	(1,432)
Estimated benefits paid	(634)	(434)
Closing defined benefit obligation	14,390	12,347

Reconciliation of fair value of employer assets	31 March 2012 £'000	31 March 2011 £'000
Opening fair value of employer assets	7,767	8,203
Expected return on assets	543	530
Contributions by members	73	87
Contributions by the employer	264	205
Actuarial (losses)	(390)	(824)
Benefits paid	(634)	(434)
Closing fair value of employer assets	7,623	7,767

Amounts for the current and previous accounting periods	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000	31 March 2008 £'000
Fair value of employer assets	7,623	7,767	8,203	6,290	8,529
Present value of defined benefit obligation	(14,390)	(12,347)	(14,308)	(9,268)	(9,910)
Deficit	(6,767)	(4,580)	(6,105)	(2,978)	(1,381)
Experience (losses)/gains on assets	(390)	(824)	1,741	(2,815)	(1,673)
Experience adjustments on liabilities	-	388	-	-	326
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	£'000	£'000	£'000	£'000	£'000
Actuarial losses/gains recognised in STRSD	(2,087)	434	(2,881)	(1,356)	367
Cumulative actuarial (losses)/gains	(4,295)	(2,208)	(2,642)	239	1,595

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension obligations (continued)
Somerset County Council Pension Fund (continued)

Projected pension expense for the year to 31 March 2013	31 March 2013 £'000
Projected current service cost	274
Interest on obligation	655
Expected return on plan assets	(450)
Total	<u>479</u>

Social Housing Pension Scheme

Aster Communities participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the State Pension Scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings (CARE) with a 1/80th accrual rate

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Aster Communities has operated the final salary with a 1/60th accrual rate benefit structure for active members as at 1 October 2010. This does not reflect any benefit structure changes made from April 2010.

Aster Communities has operated the career average revalued earnings (CARE) with a 1/60th accrual rate benefit structure for new entrants from 1 October 2010. This does not reflect any benefit structure changes made from April 2010.

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 determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50 of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period 2011-12 Aster Communities paid contributions at the rate of 8.2%. Member contributions varied between 8.0% and 10.0%.

As at the balance sheet date there were 75 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £1,774,695. Aster Communities continues to offer membership of the Schemes to its employees.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

20. Pension Obligations (continued)

Social Housing Pension Scheme (continued)

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the 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 FRS 17 represents the employer contribution payable.

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 financial assumptions underlying the valuation as at 30 September 2008 were as follows:

	% per annum
Valuation Discount Rates	
▪ Pre retirement	7.8
▪ Non Pensioner Post retirement	6.2
▪ Pensioner Post retirement	5.6
▪ Pensionable earnings growth	4.7
▪ Price inflation	3.2
Pension Increases	
▪ Pre 88 GMP	0.0
▪ Post 88 GMP	2.8
▪ Excess over GMP	3.0

Expenses for death in service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre retirement – PA92 Year of Birth, long cohort projection, minimum improvement 1%pa

Mortality post retirement – 90% S1PA Year of Birth, long cohort projection, minimum improvement 1%pa

The long-term joint contribution rates that will apply from April 2010 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60 th accrual rate	17.8
Final salary with a 1/70 th accrual rate	15.4
Career average revalued earnings with a 1/60 th accrual rate	14.9
Final salary with a 1/80 th accrual rate	13.5
Career average revalued earnings with a 1/80 th accrual rate	11.9

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £663 million would be dealt with by the payment of deficit contributions of 7.5% of pensionable salaries, increasing each year in line with salary growth assumptions, from 1 April 2010 to 30 September 2020, dropping to 3.1% from 1 October 2020 to 30 September 2023. Pensionable earnings at 30 September 2008 are used as the reference point for calculating these deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

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.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)
20. Pension obligations (continued)

Social Housing Pension Scheme (continued)

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 3.0% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to The Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). The Regulator provided a response in respect of the September 2008 actuarial valuation in August 2011, stating that it does not propose to take any scheme funding action under Part 3 of the Pensions Act 2004.

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 £1,985million and indicated a reduction in the shortfall of assets compared to liabilities to approximately £497million, equivalent to past service funding level of 80.0%.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Aster Group has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2011. As of this date the estimated employer debt for Aster Communities was £9,717,587. The estimated value for the whole Group was £20,656,128.

Friends Provident Defined Contribution Pension Scheme

Flourish employees had access to a Friends Provident Life & Pensions Limited defined contribution scheme as their sole scheme for new employees until September 2010. As at the balance sheet date there were 22 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £495,055.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

21. Called up share capital	2012	2011
	£	£
Ordinary shares allotted, issued and fully paid:	56	156
At 1 April 2011	142	156
Added during the year	56	6
Cancelled during the year	(142)	(20)
At 31 March 2012	56	142

The shares do not carry a right to any dividend or distribution in winding-up, and are not redeemable.

22. Reserves	Revaluation Reserve	Revenue Reserve	Pension Reserve	Restricted Reserve	Designated Reserve
	£'000	£'000	£'000	£'000	£'000
At 1 April 2011 as previously stated	244,960	14,788	(13,944)	208	14
Prior Year Adjustment (Note 28)	(10,658)	10,658	-	-	-
At 1 April 2011 as restated	234,302	25,446	(13,944)	208	14
Surplus on ordinary activities for the year	-	7,070	-	-	-
Actuarial loss recognised in statement of total recognised surpluses and deficits	-	-	(4,103)	-	-
Other movement in reserves	(30)	-	-	-	-
Depreciation in excess of that required on historical costs	(1,201)	1,201	-	-	-
Revaluation surplus realised on disposals	(38)	38	-	-	-
Surplus on revaluation	8,101	-	-	-	-
At 31 March 2012	241,134	33,755	(18,047)	208	14

The revaluation reserve relates to the revaluation of housing properties owned by Aster Communities

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

23. Notes to the cash flow statement

	2012	Restated 2011
	£'000	£'000
Reconciliation of operating surplus to net cash inflow from operating activities		
Operating surplus	23,532	19,805
Depreciation charges	10,126	8,817
(Profit)/loss on sale of properties	(160)	712
(Increase) in loans to fellow subsidiary undertakings	(1,898)	-
(Increase)/decrease in housing property current assets	(1,435)	3,551
(Increase) in debtors	(569)	(2,830)
Increase in creditors	2,622	470
(Decrease) in pensions	(83)	(4,307)
Net cash inflow from operating activities	<u>32,135</u>	<u>26,218</u>

Reconciliation of net cashflow to movement in net debt

Increase/(decrease) in cash in the period	3,096	(227)
Change in loans	<u>(15,000)</u>	<u>(16,000)</u>
Change in net debt	(11,904)	(16,227)
Net debt at 1 April 2011	<u>(342,077)</u>	<u>(325,850)</u>
Net debt at 31 March 2012	<u>(353,981)</u>	<u>(342,077)</u>

24. Analysis of changes in net debt

	At 1 April 2011	Cashflows	At 31 March 2012
	£'000	£'000	£'000
Cash in hand and at bank	5,323	3,096	8,419
Debt due after one year	<u>(347,400)</u>	<u>(15,000)</u>	<u>(362,400)</u>
	<u>(342,077)</u>	<u>(11,904)</u>	<u>(353,981)</u>

25. Capital commitments

	2012	2011
	£'000	£'000
Capital expenditure that has been contracted but has not been provided for in the financial statements	24,468	17,894
Capital expenditure that has been authorised by the Board but which has not yet been contracted	<u>17,659</u>	<u>13,657</u>
	<u>42,127</u>	<u>31,551</u>

Capital expenditure is funded by a mixture of operating surpluses and existing loan facilities loans.

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

26. Operating leases

Aster Communities has annual commitments under non cancellable operating leases due to expire as follows:

	2012	2011
	£'000	£'000
Land and buildings:		
Leases expiring within the next year	18	35
Leases expiring in the second to fifth years	85	88
Leases expiring in more than five years	30	41
Office premises:		
Leases expiring within the next year	-	12
Leases expiring in the second to fifth years	-	11
Office equipment:		
Leases expiring within the next year	8	-
Leases expiring in the second to fifth years	27	35
Motor vehicles:		
Leases expiring within the next year	-	-
Leases expiring in the second to fifth years	-	5
	<u>168</u>	<u>227</u>

27. Homes and bed spaces in management and in development

	2012	2011
	No.	No.
Under development at end of year:		
Housing accommodation	223	412
New Build HomeBuy	99	94
	<u>322</u>	<u>506</u>
Under management at end of year:		
Managed and owned by the Association:		
Housing accommodation	13,569	13,386
Supported housing	1,157	1,568
Shared ownership	716	674
Market rented	7	7
Temporary social housing	30	30
Unavailable for letting	1	-
	<u>15,480</u>	<u>15,665</u>
Managed but not owned by the Association:		
Housing accommodation	116	116
Supported housing	-	-
Private sector leasing	82	82
Managed for other bodies	209	220
Unavailable for letting	5	5
Long leaseholders	905	902
	<u>1,317</u>	<u>1,325</u>
Owned but managed by others at end of year:		
Housing accommodation	20	9
Supported housing	799	59
Shared ownership	121	52
	<u>940</u>	<u>120</u>
Total	<u>18,059</u>	<u>17,616</u>

Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)

28. Prior Year Adjustment

In accordance with the requirements of the Statement of Recommended Practice 2010 for Registered Social Housing Providers, Aster Communities has introduced a change in accounting policy in relation to social housing fixed assets. Properties will be accounted for by their major components rather than the whole building structure. This will mean that a substantial proportion of the annual expenditure on major repairs will in future be capitalised against the respective properties with each component subsequently depreciated over its estimated useful life.

Accordingly both new additions to social housing and subsequent replacement of major components will be shown at cost with removal of the redundant components shown as a disposal.

The major components and their lifespan for depreciation comprise

Component	Lifespan for depreciation
• Structure	• 75-100 years
• Kitchen	• 20 years
• Bathroom	• 30 years
• Roof	• 60 years
• Heating systems	• 30 years
• Windows and doors	• 30 years
• Lifts	• 40 years

Aster Communities will, however, continue to restate completed properties at valuation as at each year end with any difference between the current valuation and historic cost being taken to the revaluation reserve. Similarly, the depreciation charge in the income & expenditure account will be based on the valuation of the assets with any excess depreciation over historic cost depreciation being transferred from the revaluation reserves to revenue reserves and noted within the Statement of Historical Cost Surpluses and Deficits.

The brought forward reserves as at 1 April 2011 and the movement on reserves for the year to 31 March 2011 have been restated to reflect this change in policy as follows

	Surplus on ordinary activities 2011 £'000	Revenue Reserves 2011 £'000	Revaluation Reserve 2011 £'000
As previously reported as at 31 March 2011	7,015	14,788	244,960
Effect of change to Component accounting	<u>1,240</u>	<u>10,658</u>	<u>(10,658)</u>
As restated	<u>8,255</u>	<u>25,446</u>	<u>234,302</u>

The transfer from Fixed Assets to Revaluation Reserve in the current year would have been £11,323,000 under the previous accounting policy. The Surplus on Ordinary Activities would have been £6,632,000 and the movement on depreciation between revenue reserves and revaluation reserves would have been £2,510,000.

As housing properties are held at valuation, there has been no change to the previously reported net book value of housing properties. There is no impact on the Statement of Total Recognised Surpluses and Deficits for the year ended 31 March 2012 as the adjustment of £10,658,000 has been between reserves.

**Notes to the Financial Statements
For the Year Ended 31 March 2012 (continued)**

29. Related party transactions

There were related party transactions in respect of three Board members who are also tenants. They have a standard tenancy agreement and are required to fulfil the same obligations and receive the same benefit as other tenants. There are no significant rental arrears to report as at the year end.

At 31 March 2012 there was one member on the Board who was a local authority nominee (Mendip District Council). All transactions with Mendip District Council are made at arm's length, on normal commercial terms and local authority members cannot use their position to their advantage.

The organisation has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Aster Group Ltd whose accounts are publicly available.

30. Contingent Liability

Under the terms of the Private Finance Initiative Contract, Wiltshire Council holds an option to purchase the properties being developed at the end of 22 years. If they do not exercise this option Aster Communities has a legal obligation to acquire them. The exact purchase price would be based on a contractual formula within the contract and cannot at this stage be confirmed.

31. Status

The organisation is incorporated under the Industrial and Provident Societies Act 1965, number 31503R and is registered with the Homes and Communities Agency under the Housing Act 1996.

The organisation's immediate parent, and ultimate controlling party, is Aster Group Limited whose consolidated accounts may be obtained from Sarsen Court, Horton Avenue, Cannings Hill, Devizes SN10 2AZ. This is the only group to consolidate the company's financial statements as at 31 March 2012.

Aster Communities

**Financial Statements
For the Year Ended 31 March 2013**

Aster Communities

Financial Statements For the Year Ended 31 March 2013

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Aster Communities

Legal and Administrative Details For the Year Ended 31 March 2013

Registered Office:	Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ	
Legal Status:	Incorporated under the Industrial and Provident Societies Act 1968, number 31530R Registered with the Homes and Communities Agency (HCA), formerly the Tenant Services Authority (TSA), number 4691 The Organisation is a member of the Aster Group ("the Group")	
Members of the Board:	John McGibbon	Chairman
	Anthony Brooks	
	Deborah Cattell	
	Susan Dear	Vice-Chairman
	Ken Johnson	
	Erfana Mahmood	
	Rita Sammons	
	Nigel Woollcombe-Adams	
	Mary Douglas	From 10 May 2012
	Brian Jamieson	Co-opted 5 July 2012
	Anthony Ward	From 17 September 2012
	Steven Benson	Until 15 May 2012
	Joanne Savage	From 15 May 2012
Executive Management Team:	Joanne Savage	Group Customer Services Director
	Julian Paine	Regional Director (Wiltshire)
	Jean Dalziel	Regional Director (Hampshire)
	Margaret Wright	Regional Director (Somerset)
	Sarah Durrans	Regional Director (Dorset)
Company Secretary:	Carolyn Filmore	
Independent Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD	

Aster Communities

Legal and Administrative Details (continued) For the Year Ended 31 March 2013

Principal Bankers:	Barclays Bank PLC Business Banking 3 rd Floor, Windsor Court 3 Windsor Place Cardiff CF10 3ZL	NatWest plc 135 Bishopsgate London EC2M 3UR
Principal Solicitors:	Trowers & Hamlin Sceptre Court 40 Tower Hill London EC3N 4DX	Coffin Mew & Clover Kings Park House 22 Kings Park Road Southampton SO15 2UF
	Clarke Willmott Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2DF	Withy King James Street West Green Park Bath BA1 2BT
Funders:	Royal Bank of Scotland Plc Facility Agent 280 Bishopsgate London EC2M 4RB	
	Barclays Bank PLC Business Banking 3 rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3ZL	Halifax Bank of Scotland (HBOS) Corporate Banking Level 7 Bishopsgate Exchange 155 Bishopsgate London EC2M 3YB
	Abbey National Treasury Services PLC 2 Triton Square Regents Place London NW1 3AN	Dexia Public Finance Bank Shackleton House 4 Battle Bridge Lane London SE1 2RB
Security Trustee:	Prudential Trustee Company Limited Laurence Pountney Hill London EC4R 0HH	
Valuers:	Mazars Property Consultancy Limited 45 Church Street Birmingham B3 2RT	
Corporate and Financial Advisors:	Traderisks Ltd 3 Devonshire Square London EC2M 4YA	

Aster Communities

Report of the Board
For the Year Ended 31 March 2013

Report of the Board

The Board presents its annual report and the audited financial statements for Aster Communities for the year ended 31 March 2013.

Principal Activity

Aster Communities' principal activity is to provide affordable homes and associated services as a Registered Provider.

The Board

The members of the Board are listed in the legal and administrative details at the beginning of this report.

Share Capital

During the year replacement shares were issued for Aster Communities. Paid up share capital at 31 March 2013 was £58 (2012: £56).

Profile

Aster Communities owns and manages over 18,000 homes located predominantly across Somerset, Wiltshire and Hampshire and focuses on housing management and customer involvement. Schemes which offer care and support are managed by Aster Living the Group's specialist care and support provider whilst maintenance and asset management services are provided by Aster Property Limited and support services are provided by Aster Group Limited, the parent entity.

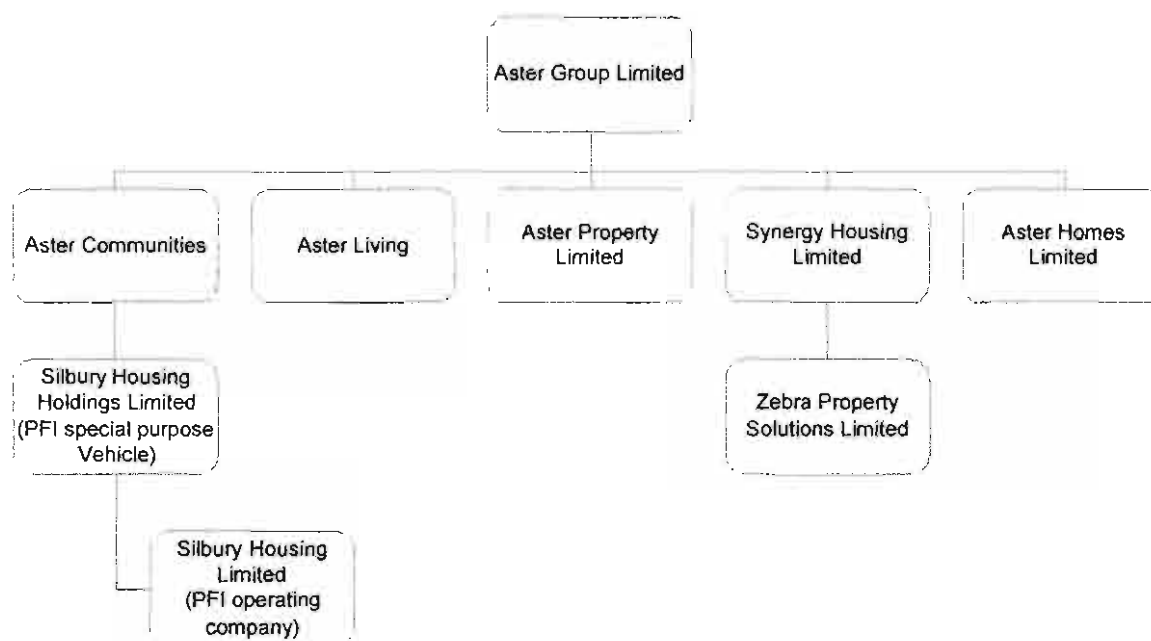
The organisation made a Surplus on Ordinary Activities for the year after tax of £19.2m (2012: £7.0m). Revenue reserves total £54m (2012: £33.8m) and revaluation reserves total £253.8m as at the year-end (2012: £241.1m)

Structure and Governance

Structural changes

On 1 November 2012, Aster Group merged with Synergy Housing to create a new organisation owning 26,000 properties, and employing 1,600 people across central southern and south west England. Synergy Housing Limited has become a subsidiary of Aster Group Limited.

The current structure of the Group is:



Aster Communities

Report of the Board For the Year Ended 31 March 2013 (continued)

The main activity of each of the companies in the group is:

Aster Group Limited	Acts as holding company for the group, and provides support services for each of the subsidiaries.
Aster Communities	Registered Provider, with properties primarily in Hampshire, Wiltshire, Somerset and Devon and Cornwall.
Synergy Housing Limited	Registered Provider, with properties primarily in Dorset, Hampshire and Wiltshire.
Aster Living	Provision of care and support services to vulnerable people in specialist housing or their own homes.
Aster Homes Limited	Development of homes for affordable and market sale and rent.
Aster Property Limited	Management and maintenance of housing stock and related areas.
Silbury Housing Holdings Limited and Silbury Housing Limited	Special vehicles for the delivery of 242 homes in Wiltshire as part of a Private Finance Initiative.
Zebra Property Solutions Limited	The development of properties for resale and rental on the open market.

Governance arrangements

The Group's governance structures comprise:

Aster Group Board	Responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.
Board	Contributes to the overall direction and strategy for the Group and formulates the strategy and plans for Aster Communities in line with the overall Group.
Group Governance Committee	Considers matters relating to the governance, in particular recruitment and development of Board members and the approval of policies and standing orders and regulations.
Group Audit and Compliance Committee	Oversees the appointment of internal and external auditors, and the scope of their work. It also reports to the Board on the operation of risk management and internal control arrangements.
Group Leadership Team	Responsible for implementing the Group's strategy and for the ongoing management and viability of the Group.
Subsidiary senior management teams	Responsible for implementing the subsidiary strategies, and have delegated authority for day-to-day management of the subsidiaries.

The Group's Board and committee structure is governed and supported by rules, standing orders, financial regulations, an intra-Group agreement and service level agreements that provide a structured approach to decision making and service provision. This ensures clarity and accountability between the key operational departments.

The standing orders and financial regulations specify the responsibilities of the Boards, Committees, the Group Leadership Team and subsidiary senior management teams, and also detail the approved delegations. The standing orders reflect the need for appropriate levels of delegation to manage effectively a large group and formalise the authority and responsibility of the Group and subsidiary senior management teams. The financial regulations specify authority levels for managers appropriate to specific areas of expenditure.

The group has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disabled employees

Aster Group responds positively to employment applications from people with disabilities where they meet the essential requirements for a vacancy. The Group companies as a whole are accredited as

“Positive About Disabled People” employers. This means we will guarantee an interview for an applicant with a disability who has the necessary knowledge, skills and experience to undertake the job.

Appointments will be made on merit. Full and equal opportunities are available to employees with disabilities for training, career development and promotion. If an existing employee acquires a disability, through accident or illness, the organisation will provide continuing employment wherever practicable in the same position, or a suitable alternative. We will provide appropriate training and support to achieve this aim.

Employee involvement

Aster Group operates a framework for employee information and consultation which complies fully with the requirements of the Information and Consultation of Employees Regulations 2004. Each of our three major geographical sites has an inclusive Employee Consultative Forum, led by a member of Group Leadership Team. During the year, our practice of providing employees with information about the Aster Communities, the Group, and our wider operating environment, has continued through our intranet, through our corporate employee newsletters and company-specific newsletters and briefings.

Employees are encouraged to present their work-specific suggestions through a forum called ‘Advise Aster’, and are consulted regularly about strategies and policies. There are regular company briefings and team meetings held between local management and employees to allow a free flow of information and ideas. The Group also has various notice boards and an online HR system which, among other things, keeps employees informed of job opportunities and secondments. Group companies take part in the annual ‘Best Companies to Work For’ survey. This allows employees to comment, anonymously, on their experience as an Aster employee. The results are bench marked against similar-sized organisations, to provide a guide about how we may improve as an employer.

Equality and diversity

The Group is committed to promoting equality and diversity internally and in the wider community. We try to ensure, together with our suppliers, contractors, consultants and customers, that we will be fair in all our dealings with people, communities and organisations. Services are therefore designed wherever possible to ensure people have equal access to them. We have a formal Equality and Diversity review and action process. This is delivered through a Group-wide Equality and Diversity Champions Group. This is led by a Group Leadership Team member and has representatives from every company across the Group. One of our ‘Competencies’, on which selection and appraisal is based, is ‘Equality and Diversity’.

Environmental impacts and mitigation

During the year we were pleased to be successful in maintaining the certification of our environmental management system to the ISO 14001 standard.

As part of our environmental management system we have a range of procedures for managing, measuring and reporting our main environmental aspects. We measure carbon, waste, water, paper and atmospheric pollutants, as presented in our annual sustainability review.

We have calculated our theoretical 1990 baseline for carbon emissions. This enables us to align ourselves with the government targets of an 80% reduction by 2050, and a 34% reduction by 2030 based on 1990 levels. We are also aligning ourselves with the interim targets as set by the carbon budgets. We have accurately measured our footprints for the last three years and are processing the 2011/12 data. We are currently on target with the reduction pathway. This is largely a result of energy efficiency improvements to our existing stock.

Wider support for our tenants has also continued with the highly successful Better Off Green Campaign helping residents reduce their environmental impact and save money. So far it’s estimated this campaign has had the potential to save up to £60k for those tenants taking part. This campaign alongside the groups broader environmental achievements saw the Group take the top prize in the ‘Social Housing Provider of the Year – Corporate Sustainability Award’ category at the Sustainable Housing Awards 2012, organised by *Inside Housing* magazine and its sister publication *Sustainable Housing*.

Aster Communities

Report of the Board
For the Year Ended 31 March 2013 (continued)

Operating and Financial Review

Business

Description

Aster Communities provides over 18,000 homes for more than 40,000 customers across central southern and south west England.

Aster Living provides both care and support and housing management services to a number of properties owned by Aster Communities. Aster Homes Limited, a commercial development company, provides development services for Aster Communities and delivered 280 new homes in 2012-13.

Aster Property Limited maintains and repairs the homes owned by Aster Communities. Its services include reactive, major and planned repairs plus estate maintenance. The company also carries out specialist maintenance activities including gas servicing, electrical inspections, mobile caretaking, arboriculture, and work on our sewers. The annual budget for repair and maintenance activities is in excess of £30m.

Mission and ambitions

Aster Group is a collection of social businesses dedicated to improving local communities. We provide high quality affordable homes to rent or buy, together with care, health and education services, and we reinvest in our communities to help our customers.

We have four ambitions to help us meet our mission:

We will grow our business

- We're committed to building more affordable homes in the communities we work with
- and we're committed to providing care, support and other services for local people.

Growing our business will help us deliver these commitments.

We will be brave and bold where we can make a positive difference

- We're committed to investing in local communities
- and we're committed to offering new services in areas such as education and health.

By being brave and bold we know we can make a positive difference to people's lives.

We will deliver value and offer choice

- We're committed to improving our range of services
- and we're committed to spending money wisely, cutting out waste wherever we can.

Through this focus we will deliver value and choice.

We will be financially strong

- We're committed to managing our money well
- and we're committed to using our financial strength to raise funds.

By being financially strong we can continue to invest in the communities we work with.

We have three values that support our mission and ambitions:

- We care about our customers and communities
- We support each other to do great work
- We believe in openness, listening and learning.

These values guide our approach to everything we do.

Aster Communities

Report of the Board
For the Year Ended 31 March 2013 (continued)

Operating review

The key factors affecting the performance of the organisation during the course of this year comprised:

- Implementation of our strategy to successfully introduce Synergy onto the Group;
- The impact of a proactive approach to interest rate management and continued low interest rates;
- Savings arising from the changes over the last two years to our Group structure, particularly from repairs and maintenance efficiencies and restructuring of the operational teams;
- Completing the project to implement new housing and finance systems, which are both now operational and working to bring Synergy onto those systems.

Performance in period

The organisation has a range of Key Performance Indicators. Targets are set at the beginning of each year as part of the business planning process, and regular reports are drawn from each of the key operating systems to monitor performance. Key measures are highlighted below:

	2012/13 Target	2012/13 Actual	2011/12 Actual
% rent lost through vacant properties	0.75	0.89	1.3
Average number of days to re let (General needs and Housing for Older People (HOPS))	21	22.61	22
% arrears (General needs and HOPS)	2.3	2.01	3.05
% customer satisfaction	89.1	86.2	87.3
% repairs completed on time	97.5	98.1	98.4
% of tenants satisfied with repair work	95	95	94.4
% of all appointments kept	90	88.22	88.1
New homes completed for Aster Communities	277	280	323

2012/13 has been a year of significant change for both Aster Communities and Synergy Housing.

As a result of Synergy joining the Group, both organisations have had to align their processes and procedures, achieve the savings expected and continue providing services that customers value. All this against a challenging external environment of financial down turn and preparing for Welfare Reform.

Key highlights include:

- Improved performance in arrears and voids management;
- Introducing shared services teams across a number of delivery areas;
- Mapping and contacting all customers across the Group likely to be affected by welfare reform changes;
- Introducing the Neighbourhood approach to Aster Communities to allow a targeted approach with staff and resources to achieve maximum effect;
- The introduction of a new shared customer involvement structure across both organisations;
- Agreed shared strategic objectives across both organisations;
- The introduction of a new Commercial Services Strategy to maximise the return on the non-social housing assets within both organisations.

Aster Communities

Report of the Board For the Year Ended 31 March 2013 (continued)

Private Finance Initiative

In December 2011 a Private Finance Initiative (PFI) contract to build 242 affordable rented homes in West Wiltshire was signed. The housing PFI allows local authorities to work with private sector partners to build, improve and manage housing. It is administered in England by the Homes and Communities Agency (HCA), which has been working with Wiltshire Council in support of its bid.

The project brought together Wiltshire Council and Aster Communities with Persimmon Homes and its sister company Westbury Partnerships to deliver a mixture of one, two, three and four-bedroom houses, flats and bungalows. Land has been provided by the Council, Aster Communities and Persimmon Homes.

Westbury Partnerships commenced construction in January 2012. Properties are being built in Trowbridge, Warminster, Westbury, Melksham and Hilperton, with the first homes made available during summer 2012. 89 properties had been handed over at the end of March 2013 against 86 planned properties.

Aster Communities has a wholly owned subsidiary Silbury Housing Holdings Limited which in turn has a wholly owned subsidiary, Silbury Housing Limited, which acts as the development company for the project. The PFI scheme will receive an annual contribution for the PFI contract period of 22 years from Wiltshire Council. Aster Communities has arranged private loan facilities of £44m and directly provided £4m of loans for Silbury Housing Holdings Limited to meet the project cashflow requirements.

Future performance and principal risks

The key factors that have influenced our planning for the future include:

- A clear commitment to continue to grow - this will not only be through developing new units but also by proactively exploring new business opportunities with a strong focus on those opportunities that contribute to our financial strength and those that will have a positive impact on our communities;
- The low interest rate environment - this has undoubtedly enabled us to generate higher than normal levels of surplus which in turn will strengthen our financial status. We plan to utilise these resources to both maintain our existing properties and also to support the development of new properties in an environment where grant funding is increasingly scarce;
- Welfare Reform - this is posing a significant challenge to the sector and we have over the last year been putting in place a range of strategies to support our customers who are adversely affected by the changes whilst also seeking to protect our own income streams. In particular we are increasing the resource in our Customer Account streams to ensure we have the capacity and skills in place to manage the anticipated increase in activity in the area. We work on the basis of protecting our business whilst supporting our customers;
- Customer Involvement and Community Development - Aster Communities has a strong commitment to involving residents and building communities and to adopt Synergy's Community Development structure. During the last year teams have worked hard with residents to set up 18 Neighbourhood Panels across our operational areas. Each panel has a delegated budget to enable them to make choices as to how this budget is spent within their own communities. At the same time we have added a Customer Scrutiny panel to build on our commitment to Customer Involvement and reviewed the Customer Boards;
- Value for Money - this remains a core objective. This means managing our resources economically, efficiently and effectively to provide quality services and homes and planning for and delivering year on year improvements in value for money. The initial cost saving targets that were set at the time Synergy joined the Group have been achieved and we are on target to achieve the longer term savings identified within the merger business plan.

The work we have undertaken in recent years to restructure the group together with the merger have been designed to put the group in the best position to meet these challenges and still achieve our objectives.

We believe the future will raise many challenges for the sector, but will also open many opportunities for progressive organisations to make a real difference in our communities.

Aster Communities

Report of the Board
For the Year Ended 31 March 2013 (continued)

Risk management

The Group maintains a risk register which is reviewed quarterly by the Group Leadership Team and twice yearly by the Boards. For each risk we also maintain mitigating controls. Each risk is impact and probability scored. The major risks we face are closely aligned to the factors affecting our future performance outlined above.

Financial review

Financial performance and position

The organisation has had a very successful financial year, mainly due to efficiencies achieved on operating costs arising from the changes in the Group structure, efficiency savings achieved in the area of repairs and maintenance and substantive savings achieved from the active management of interest rates and the continuing low interest rate environment. The surplus on ordinary activities after tax was £19.2m (2012: £7m). At the end of the year, the value of housing properties was £649.5m (2012: £602.6m), and total assets less current liabilities were £689.5m (2012: £635.9m). The organisation's long term funding amounted to £382.4m (2012: £362.4m), and total reserves were £288.5m (2012: £257.1m).

Cash inflows and outflows

The main cash flows for the organisation were:

	2013	2012
	£m	£m
Net cash inflows from operating activities	33.1	32.1
less net interest paid	(8.7)	(17.0)
	<u>24.4</u>	<u>15.1</u>
Net Investment in new properties and other assets	(39.3)	(27.0)
Drawdown of loans	20.0	15.0
Increase in cash holdings	<u>5.1</u>	<u>3.1</u>

Capital structure

The Group contains entities in different forms (Industrial and Provident Societies with charitable rules and companies limited by shares). None of these is able to raise equity funding. The Group therefore finances its operations by a combination of government grants, loans from commercial banks and retained surpluses. Indications are that the commercial banks are becoming less willing to lend for long terms, and it's likely therefore we may have to raise bond finance for some future funding requirements.

Aster Property Limited and Aster Homes Limited could pay a dividend up to Aster Group Limited if they had profits available. No dividend payments can be made outside the Group.

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group's financial risk, including risk from volatility in interest rates and liquidity. It is the Group's policy to have the Group Treasury Policy reviewed and approved by the Group Treasury Committee and the Group Board.

The interest rate risk relates to interest rates and/or inflation increasing beyond the levels assumed in the business plan. It was our policy at year end to manage interest rate risk by maintaining between 50% and 80% of borrowings at a fixed rate of interest. Since year end a new hedging policy has been adopted. At the year-end 78% of the Group's borrowings were fixed. The market will continue to be kept under review to identify future opportunities to fix interest rates that will be advantageous to the organisation's business plan and to manage our interest rate risk for the future.

The liquidity risk is managed by ensuring the Group can meet at least 3 months of committed spend and ensuring continuity of funding by having committed borrowing facilities. The Group is currently working on a Bond Issue by March 2014.

Aster Communities

Report of the Board For the Year Ended 31 March 2013 (continued)

Current liquidity

At 31 March 2013, the available bank loan and overdraft facilities amounted to £463m, of which £382.4m had been drawn.

The drawdown of loan facilities is closely linked to investment in new homes. At the end of the year, we had not committed to any investment that would take us beyond the scale of facilities available.

Our business plans indicate we will not suffer from liquidity issues in the next 12 months.

Interest was capitalised on development expenditure, using a weighted average rate across all variable loans in place during the year. These rates varied from a low of 2.10% to 2.60%.

Going Concern

The directors consider that the company has adequate resources and financial support to continue in operational existence for the foreseeable future, which is defined as at least 12 months from the date of signing the financial statements.

Value for Money

The merger between Aster Group and Synergy Housing has afforded Aster an excellent opportunity to review its approach to Value for Money. Including to learn from the best practices within both organisations and externally and to identify opportunities for improvement to ensure the methodology and processes used by the Aster Group are robust and fit for purpose.

Already the merger has provided benefit.

- Enabled Aster to focus on activities, and improve efficiency, this has seen cash savings of £1.5m per annum in Aster Property
- Realised savings from the merger of over £2m per annum by rationalising management structures and central services
- Anticipated future efficiency savings of £14.5m over 5 years
- Improved the ability to use the asset base to raise further finance for investment in new properties and other ventures.

This comes at an opportune time for Aster, with significant external pressures on the Groups finances such as:

- Welfare reform
- Access to borrowing
- Interest rates and the potential for increases
- Ongoing reductions in public spending
- Lack of development funding
- Government pressure to reduce costs.
- Increasing pressure on our customers income and expenditure

As a result of the review, a new Value for Money Strategy which has been recognised in the Regulatory Judgement has been developed. The strategy is underpinned by three key strategic objectives:

- A commitment to meet the savings identified as a result of the merger between Aster and Synergy
- To develop an understanding of the cost base and the value (including social value) of the services provided and to use this information effectively in business and financial planning
- To develop an understanding of the asset base and the opportunities and challenges this brings the Group.

These objectives are underpinned by commitments at all levels of the organisation to the strategy. These commitments will be developed further in a SMART action plan.

- That high level VFM indicators are agreed and progress is reported regularly to Aster Communities Board and Customer boards. Examples of these could include, % of surplus against turnover or increasing the NPV of the stock
- That an approach to understanding the potential for return on assets is developed

Aster Communities

Report of the Board For the Year Ended 31 March 2013 (continued)

- That a shared understanding of the costs of service delivery and the links between costs, performance, and outcomes are developed
- That a shared understanding of overhead costs and the links between costs, performance and outcomes is developed
- That staff, Non-Executive Directors, customers and stakeholders can influence and are made aware of achievements and plans for improvement
- That when key decisions are made they are done so after considering potential alternate options and delivery models
- That an operating framework is developed to support these commitments and agreed across the Group.

Key to this approach is Aster's annual Value for Money framework. The framework is structured to include staff, customers, Non-Executive Directors and external stakeholders.

Responsibilities of the Board

The Industrial and Provident Societies Acts and registered social housing legislation require the Board to prepare financial statements for each financial year. This must give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make reasonable and prudent judgements and estimates
- State if applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping proper accounting records. This must disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords Determination 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and prevent and detect fraud and other irregularities.

The Board is also responsible for establishing and maintaining a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board is committed to the highest standards of governance and probity and has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disclosure of information to auditors

So far as the Board is aware, there is no relevant information of which the organisation's auditors are unaware. The Board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish the organisation's auditors are aware of that information.

The Board's report on internal controls assurance

The Board is responsible for the organisation's systems of internal control and for reviewing their effectiveness.

The organisation's systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A robust process for managing, evaluating, mapping and monitoring the significant risks faced by the organisation is in place and is regularly reviewed by the Board.

The Board has a current strategy and policy on fraud covering prevention, detection and reporting and the recovery of assets. This is also supported by an established whistle blowing policy.

The Board exercises internal control through a framework, which comprises:

- Board overview of plans, finances and key policies
- Operational reports on key business drivers
- Performance information
- Risk management strategy
- Compliance with quality management systems
- Chief Executive's management assurance
- Internal audit
- External audit
- Reports to regulators and funders.

Aster Communities

Report of the Board For the Year Ended 31 March 2013 (continued)

The Group Audit and Compliance Committee reviews reports from management and from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take account of the major risks facing the Group. A formal process exists for the reporting and correction of significant control weaknesses.

The Board has received the Group Chief Executive's annual report and has conducted its annual review of the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. This included examination of the Fraud Register. The Board is satisfied there is sufficient evidence to confirm adequate systems of internal control existed and operated throughout the year and those systems were aligned to an ongoing process for the management of the significant risks. There were no significant weaknesses in internal controls sufficient to cause material misstatements or loss and the system of internal control operated effectively throughout the year.

Aster Communities has adopted the National Housing Federation's Code of Governance as its Governance Code and the National Housing Federation's Code of Conduct 2012 as its probity code. It is fully compliant with both Codes.

By order of the Board



**Carolyn Filmore
Company Secretary**

Date: 6 August 2013

Aster Communities

Independent Auditors' Report to the Members of Aster Communities

We have audited the financial statements (the "financial statements") of Aster Communities for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Surpluses and Deficits, the Statement of Historical Cost Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on pages 12 to 13, the 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with Section 9(1) of the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2013 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 2012 .

Aster Communities

Independent Auditors' Report to the Members of Aster Communities

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 2002 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.

PricewaterhouseCoopers

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 22 August 2013.

Aster Communities

Income and Expenditure Account For the Year Ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	2a	89,193	79,855
Exceptional Item credited to Turnover	2a	-	1,101
		<u>89,193</u>	<u>80,956</u>
Operating costs before exceptional item	2a	(61,629)	(59,464)
Exceptional item	2a	-	2,040
		<u>(61,629)</u>	<u>(57,424)</u>
Operating surplus	2a	27,564	23,532
Surplus on sale of properties not developed for outright sale	6	859	708
(Loss) on disposal of other fixed assets		-	(1)
Interest receivable and other income	7	708	343
Interest payable and similar charges	8	(9,448)	(17,273)
Other finance costs		(446)	(239)
		<u>19,237</u>	<u>7,070</u>
Surplus on ordinary activities before taxation		19,237	7,070
Tax on surplus on ordinary activities		-	-
		<u>19,237</u>	<u>7,070</u>
Surplus for the year		19,237	7,070

All amounts related to continuing activities.

The notes on pages 20 to 57 form an integral part of these financial statements

Company Number: 31530R

Aster Communities

Statement of Total Recognised Surpluses and Deficits For the Year Ended 31 March 2013

	Note	2013 £'000	2012 £'000
Surplus on ordinary activities for the year		19,237	7,070
Actuarial deficit on pension schemes	21	(1,579)	(4,103)
Other movement in reserves		-	(30)
Unrealised surplus on revaluation of properties	23	13,768	8,101
Total surplus recognised since last reporting period		<u>31,426</u>	<u>11,038</u>

Statement of Historical Cost Surpluses and Deficits For the Year Ended 31 March 2013

		2013 £'000	2012 £'000
Surplus on ordinary activities for the year		19,237	7,070
Realisation of property revaluations on disposal		(509)	38
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount		1,564	1,201
Historical cost surplus for the year		<u>20,292</u>	<u>8,309</u>

The notes on pages 20 to 57 form an integral part of these financial statements

Aster Communities

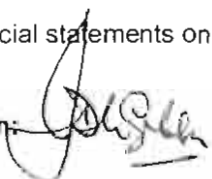
Balance Sheet at 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Housing properties at valuation/cost	10	652,339	606,740
Social Housing Grant		(2,801)	(4,173)
Net Book value of housing properties		649,538	602,567
Homebuy loan		6,156	6,207
Homebuy Grant		(6,067)	(6,118)
Other fixed assets	10	15,340	16,049
Loans to fellow subsidiary undertakings	12	6,074	5,372
Total Fixed assets		671,041	624,077
Current assets			
Debtors	13	13,467	11,022
Properties held for sale	14	77	42
New build home buy	15	3,925	4,687
Cash at bank and in hand	16	13,526	8,419
		30,995	24,170
Creditors: amounts falling due within one year	17	(12,559)	(12,351)
Net current assets		18,436	11,819
Total assets less current liabilities		689,477	635,896
Creditors: amounts falling due after more than one year	18	383,496	363,222
Pension liability	21	17,491	15,610
Capital and reserves			
Revaluation reserves	23	253,847	241,134
Pension reserve	23	(19,626)	(18,047)
Designated reserves	23	14	14
Restricted reserve	23	208	208
Revenue reserve	23	54,047	33,755
		689,477	635,896

The notes on pages 20 to 57 form an integral part of these financial statements


The financial statements on pages 16 to 57 were approved by the Board and were signed on its behalf by:

Chairman:



John McGibbon

Group Resources Director:



John Brace

Date: 6 August 2013

Company number: 31530R

Aster Communities

Cash Flow Statement

For the Year Ended 31 March 2013

	Note	2013		2012	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	24		33,143		32,135
Returns on investments and servicing of finance					
Interest received		708		223	
Interest paid		<u>(9,448)</u>		<u>(17,273)</u>	
Net cash outflow from returns on investment and servicing of finance			(8,740)		(17,050)
			<u>24,403</u>		<u>15,085</u>
Capital expenditure and financial investment					
Acquisition and construction of housing properties		(45,587)		(34,878)	
Replacement of Major Components		(8,415)		(6,036)	
Social Housing Grant received		7,014		7,566	
Proceeds from sale of housing properties		8,388		7,462	
Cost of sales of housing properties		(538)		(41)	
Purchase of other fixed assets		<u>(158)</u>		<u>(1,062)</u>	
Net cash outflow from capital expenditure			(39,296)		(26,989)
Net (outflow) before management of liquid resources and financing			(14,893)		(11,904)
Loan financing			20,000		15,000
Increase in net cash			<u>5,107</u>		<u>3,096</u>

The notes on pages 20 to 57 form an integral part of these financial statements

1. Principal Accounting Policies

Basis of Accounting

The Association is an industrial and Provident Society and is registered with the Homes and Communities Agency (HCA) as a Registered Provider as defined by the Housing Act 1996. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements comply with Schedule 1 of the Housing Act 1996, the Accounting Direction for Social Housing in England from April 2012 and the Statement of Recommended Practice ('SORP 2010') published by the National Housing Federation ('NHF') in 2010. The financial statements are prepared on the going concern basis, under the historical cost convention, except as modified by the revaluation of housing properties. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Group Consolidation

The Association is exempt under FRS2 (revised) from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aster Group Limited.

Turnover

Turnover represents rental income receivable, revenue grants from local authorities and the Homes and Communities Agency ('HCA'), first tranche sales of New Build HomeBuy housing properties developed for sale and other income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Other income is recognised when, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, the income falls due.

Fixed Assets and Depreciation

Tangible fixed assets, except completed housing properties, are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed housing properties are stated at valuation. Depreciation is charged on a straight line basis over the expected remaining economic useful lives of the assets as follows:

Freehold offices	50 Years
Motor vehicles	4 – 5 Years
Office, estate equipment and furniture	5 – 6 Years
Computer equipment and software	3 – 10 Years

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use.

The useful economic lives of all tangible fixed assets are reviewed annually.

Works to Existing Housing Properties

The Association capitalises replacements of major components of the social housing properties and depreciates these over their expected useful lives.

Properties Held for Resale

Where a decision has been taken to dispose of housing properties, these are held on the balance sheet under current assets. These properties are held at the lower of historical cost less depreciation, or net realisable value.

Social Housing Properties

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated.

The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

1. Principal Accounting Policies (continued)

Useful economic lives (UEL) for identified components are as follows:

Component	UEL
Structure	75-100 years
Roof	60 years
Lift	40 years
Heating	30 years
Boilers	10 years
Bathroom	30 years
Windows/Doors	30 years
Kitchen	20 years

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Where a component is replaced or restored, the carrying amount of the old component will be derecognised and the new component added.

As at the year end the total carrying value of social housing units including components are restated at EUV-SH valuation.

Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years, in accordance with Financial Reporting Standard 11

Valuation

Completed housing properties were valued as at 31 March 2013 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing ('EUV-SH'). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Association has restated the value of its housing properties as at 31 March 2013 on the basis of these independent professional valuations. Where housing properties are revalued and the valuation exceeds the carrying value (net of capital grants and any depreciation) the difference is transferred to the revaluation reserve and reported in the statement of total recognised surpluses and deficits. Transfers from the revaluation reserve to the revenue reserve are made to reflect realised gains on the disposal of properties and the depreciation in excess of the depreciation that would have been provided based upon the historical cost of the properties. Where housing properties are revalued and the valuation is less than the carrying value then the impairment is recognised in the income and expenditure account.

Social Housing and Other Grants

Where developments are financed wholly or partly by social housing or other grants, on completion the cost and related grants are replaced by the relevant valuations.

SHG received for items of cost written off in the Income and Expenditure Account are matched against those costs as part of turnover.

SHG can be recycled by the Association under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the HCA. However, SHG may have to be repaid if certain conditions are not met and so is credited to a fund which appears as a creditor until fully utilised.

Where the net SHG received is in excess of costs incurred it is included in current liabilities, taking into account all properties under construction.

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

1. Principal Accounting Policies (continued)

In certain circumstances, SHG may be repayable and, in that event, is a subordinated unsecured repayable debt and is included in 'Creditors: amounts falling due within one year'.

Capitalisation of Development Costs

Administration costs relating to development activities are capitalised to the extent that they are part of the development process and directly attributable to bringing the properties into their intended use.

Capitalisation of Interest Costs

Interest costs relating to the construction and acquisition of fixed assets are capitalised to the extent that they are incremental to the process and directly attributable to bringing the assets into their intended use.

Leased Assets

Where assets are financed by leasing agreements that give rise to rights and obligations approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the annuity method.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis.

Assets leased to other organisations in such a way as to transfer substantially all the risks and rewards of ownership of the asset to the lessee are accounted for as finance leases. The amount due from the lessee is recorded in the Balance Sheet as a debtor at the amount of the net investment of the lease, which is calculated as the minimum lease payments plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. Finance lease income, including associated interest, is allocated to accounting periods to give a constant periodic rate of return to the net cash investment in the lease in each period. Unguaranteed residual values are subject to regular review to identify potential impairment.

If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised in the Income and Expenditure account immediately.

Property Managed by Agents

Where the Association carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Where the agency carries the financial risk, the Income and Expenditure Account includes only that income and expenditure which relates solely to the Association.

Loan Finance Issue Costs

These are written off evenly over the expected minimum life of the related loan. Loans are stated in the balance sheet at the gross amount of the loan, less the un-amortised portion of the related issue costs.

Derivatives

The organisation may use caps, collars and swaps to vary the risk profile of particular loans. The cost of these derivatives is expensed over the life of the derivative contract or the hedged loan, if shorter. The costs of derivatives are classified as prepayments and included in debtors in the balance sheet. Interest differentials on derivatives are recognised by adjusting net interest payable.

New Build HomeBuy

The cost of developing New Build HomeBuy properties is split between current assets for that part of the property which is expected to be sold by way of a first tranche sale and fixed assets for the remaining part of the property which is expected to be retained.

First tranche sales on New Build HomeBuy properties are taken to turnover, with an appropriate proportion of development build costs (excluding any SHG funding) being expensed through cost of sales.

Subsequent tranches sold ('staircasing') are reflected in the surplus or deficit on sale of fixed assets. Such staircasing sales may result in SHG being deferred or abated and this is credited in the sales account in arriving at the surplus or deficit. Cost includes the acquisition of land and buildings, the cost of developing properties, plus expenditure incurred in respect of improvements.

Aster Communities

Notes to the Financial Statements

For the Year Ended 31 March 2013 (continued)

1. Principal Accounting Policies (continued)

Right to Buy/Right to Acquire

The surplus or deficit on disposal of housing properties under the right to buy or right to acquire arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. The surplus or deficit on disposal is recognised in the Income and Expenditure Account at the date of transfer of title. In the case of right to buy the surplus or deficit is recognised after deducting the element of proceeds that is repayable to the local authority under the right to buy sharing agreement.

Accrued Income

When, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, income falls due but has not been invoiced in the year, an accrual is made for this income.

Service Charge Sinking Funds

The organisation owns a number of schemes which require it to manage sinking funds in order to maintain the upkeep of the properties. These funds are held in trust by the Group, and may only be used for the benefit of the relevant schemes. These funds are held in Creditors on the Balance Sheet.

Pension Costs

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Association participates in seven pension schemes. There are five defined benefit schemes, the Hampshire County Council Pension scheme, the Somerset County Council Pension scheme, the Wiltshire Pension scheme and the Social Housing Pension Scheme ('SHPS') final salary defined benefit scheme and the SHPS career average of earnings (CARE) and two defined contribution ('stakeholder') schemes. The accounting treatments for each of the schemes are described below.

The County Council schemes are Local Government Pension Schemes (LGPS) and are accounted for as defined benefit schemes. The assets for these schemes are held separately from those of the Group in independently administered funds. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability. The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in operating costs. Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of the related deferred tax. Actuarial gains and losses which arise from the difference between actual and expected performance of the scheme are taken to the pension reserve.

The SHPS defined benefit scheme is accounted for as a defined contribution scheme because it is not possible to identify separately the Group's share of assets and liabilities.

Employees joining Flourish Homes (now part of Aster Communities) between September 2003 and September 2010 were only offered entrance to a defined contribution ('stakeholder') scheme with Friends Provident. Since October 2010 new employees have only been offered entrance to the SHPS defined contribution scheme. All payments for both schemes are charged as an expense as they fall due.

Restricted Reserve

The Association has reserves which arise from the sale of some properties where the Transfer Agreement with the local council required the Association to retain a portion of the sale proceeds. The reserve can be used only to fund investment in properties in the Mendip area, in agreement with Mendip District Council.

Designated Reserve

The Group designates those reserves which have been set aside for future service enhancements and which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Group. The reserves of the Home Improvement Agency schemes are identified as a designated reserve for the benefit of the Home Improvement Agency schemes. The reserves of a number of activities run for the benefit of the local community by Testway Housing Limited and partly funded by donations, collectively known as 'Transform', are identified as a designated reserve for the benefit of local communities.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

1. Principal Accounting Policies (continued)

Provisions

Provisions are recognised where the Association has an obligation as a result of a past event at the balance sheet date to incur future expenditure. The amount of provision is re-assessed each year in the light of estimated future income and costs as appropriate.

Value Added Tax (VAT)

The Association is registered for VAT but a large portion of its income, including its rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT which cannot be reclaimed and therefore expenditure is shown inclusive of irrecoverable VAT.

Deferred Income

Where money has been received for goods or services not yet delivered, the amount is recorded as a liability on the balance sheet (entitled deferred income) and the revenue is recognised only once the delivery has been made.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

2a. Turnover, operating costs and surplus

	Turnover	2013 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	<u>79,595</u>	<u>(53,784)</u>	<u>25,811</u>
Other income and expenditure			
Social Housing			
Housing services provided to third party	589	(597)	(8)
Properties managed by agents	332	(94)	238
Community involvement	43	(1,240)	(1,197)
First tranche New Build HomeBuy	6,253	(4,452)	1,801
Development costs not capitalised	-	(132)	(132)
Other	183	(868)	(685)
	<u>7,400</u>	<u>(7,383)</u>	<u>17</u>
Non Social Housing			
Garage lettings	1,962	(276)	1,686
Sewerage Services	236	(186)	50
Management services	-	-	-
Other	-	-	-
	<u>2,198</u>	<u>(462)</u>	<u>1,736</u>
Total	<u>89,193</u>	<u>(61,629)</u>	<u>27,564</u>

A detailed analysis of the income and expenditure from lettings is given in note 2b.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

2a. Turnover, operating costs and surplus

	Turnover	2012 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	72,988	(53,892)	19,096
Other income and expenditure			
Social Housing			
Housing services provided to third party	237	(73)	164
Properties managed by agents	474	(30)	444
Community involvement	72	(1,007)	(935)
First tranche New Build HomeBuy	3,691	(3,169)	522
Development costs not capitalised	-	(842)	(842)
	<u>4,474</u>	<u>(5,121)</u>	<u>(647)</u>
Non Social Housing			
Garage lettings	1,904	(274)	1,630
Sewerage Services	29	(48)	(19)
Management services	277	(87)	190
Other	183	(42)	141
	<u>2,393</u>	<u>(451)</u>	<u>1,942</u>
	<u>79,855</u>	<u>(59,464)</u>	<u>20,391</u>
Exceptional item credited to Turnover	1,101	-	1,101
Exceptional item credited to Operating Costs	-	2,040	2,040
Total	<u><u>80,956</u></u>	<u><u>(57,424)</u></u>	<u><u>23,532</u></u>

A detailed analysis of the income and expenditure from lettings is given in note 2b.

Exceptional Items credited to turnover

Aster Communities received a payment of £1.1m from Silbury Housing Limited for transfer of nomination rights to Wiltshire County Council, in relation to land acquired for the Private Finance Initiative project.

Exceptional Items credited to operating costs

Since 2006, Aster Communities has incurred expenditure on bidding for the West Wiltshire Private Finance Initiative. Although the probability of completion on the contract was high the costs were expensed in the year in which they were incurred. In December 2011, Aster Communities completed contracts for the Private Finance Initiative and as part of the completion arrangements bid costs previously incurred of £3.1m were reimbursed. On entering into the contract Aster Communities impaired the land acquired for the PFI project by £1.1m. The net impact of these two was to reduce the operating costs by £2.0m.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

2b. Income and expenditure from lettings For year ended 31 March 2013	General Needs Housing	Supported Housing	New Build HomeBuy & Leasehold	Other	Total
	£'000	£'000	£'000	£'000	£'000
Income					
Rents receivable	65,392	7,819	1,765	1,139	76,115
Service charge costs	1,299	1,636	502	15	3,452
Other revenue grants	-	14	-	14	28
Net rents receivable	66,691	9,469	2,267	1,168	79,595
Expenditure					
Management	14,047	372	197	861	15,477
Service charge costs	3,105	1,404	91	8	4,608
Routine maintenance	8,416	21	31	78	8,546
Planned maintenance	4,666	3	1	-	4,670
Major repairs expenditure	8,848	-	-	-	8,848
Bad debts	523	40	-	1	564
Property Lease Charges	-	-	-	15	15
Depreciation of housing properties	10,750	-	306	-	11,056
Operating costs on social housing lettings	50,355	1,840	626	963	53,784
Operating surplus on letting activities	16,336	7,629	1,641	205	25,811
Voids included as part of net rents receivable	470	369	5	80	924

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

2b. Income and expenditure from lettings For year ended 31 March 2012

	General Needs Housing	Supported Housing	New Build HomeBuy & Leasehold	Other	Total
	£'000	£'000	£'000	£'000	£'000
Income					
Rents receivable	62,789	3,540	1,458	1,105	68,892
Service charge income	2,151	1,723	202	20	4,096
Net rents receivable	64,940	5,263	1,660	1,125	72,988
Expenditure					
Management	15,673	823	265	200	16,961
Service charge costs	2,575	1,245	36	16	3,872
Routine maintenance	8,321	450	121	38	8,930
Planned maintenance	9,900	294	89	46	10,329
Major repairs expenditure	3,052	188	49	4	3,293
Bad debts	744	22	6	2	774
Property lease charges	-	-	-	567	567
Depreciation of housing properties	8,875	-	291	-	9,166
Operating costs on social housing lettings	49,140	3,022	857	873	53,892
Operating surplus on letting activities	15,800	2,241	803	252	19,096
Voids included as part of net rents receivable	412	31	-	-	443

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

3. Surplus on ordinary activities before taxation	2013	2012
	£'000	£'000
Is stated after charging/(crediting):		
Auditors' remuneration:		
In their capacity as auditors	15	46
Sewage financial statements audit	1	2
Drews Park financial statements audit	1	1
Depreciation:		
Housing properties	11,056	9,166
Other assets	867	960
(Profit)/loss on the disposal of fixed assets:		
Housing properties	(859)	(708)
Other assets	-	1
Operating lease payments:		
Land and buildings	59	30
Other assets	30	36
4. Directors' emoluments		
Members of the Board and Executive Management Team	2013	2012
	£'000	£'000
Aggregate emoluments paid to or receivable by directors (including employment costs)	<u>333</u>	<u>697</u>
Emoluments paid to the highest paid director (excluding pension contributions)	<u>86</u>	<u>142</u>

One director accrues benefits under defined benefit pension schemes and one director accrues benefits under a defined contribution pension scheme.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

4. Directors' emoluments (continued)

Non-Executive Directors	2013		Total £
	Board £	Other Group Boards and Committees £	
Anthony Brooks	3,487	-	3,487
Deborah Cattell	3,487	-	3,487
Susan Dear	3,741	1,567	5,308
Mary Douglas	3,152	-	3,152
Brian Jamieson	2,672	459	3,131
Ken Johnson	3,487	229	3,716
Erfana Mahmood	3,487	-	3,487
John McGibbon	7,267	3,207	10,474
Rita Sammons	3,487	-	3,487
Anthony Ward	2,045	-	2,045
Nigel Woollcombe-Adams,	3,487	-	3,487
Total	39,799	5,462	45,261

Expenses of £7,797 (2012:£4,427) were reimbursed during the year.

	2012		Total £
	Board £	Other Group Boards and Committees £	
Anthony Brooks	3,380	-	3,380
Deborah Cattell	1,500	-	1,500
Susan Dear	4,482	620	5,102
Ken Johnson	3,766	620	4,386
Erfana Mahmood	1,500	-	1,500
John McGibbon	8,582	1,750	10,332
Rita Sammons	1,500	-	1,500
Nigel Woollcombe-Adams,	1,133	-	1,133
Total	25,843	2,990	28,833

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

5. Employees

The average number of persons employed during the year (full time equivalents) based on 37 hours per week was:

2013 No.	2012 No.
179	186

FTE by salary bands:

	2013 No.	2012 No.
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	4	2
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-
£110,000 to £119,999	-	1
£120,000 to £129,999	-	-
£130,000 to £139,999	-	1
£140,000 to £149,999	-	-
£150,000 to £159,999	-	-
£160,000 to £169,999	-	1

	2013 £'000	2012 £'000
Staff costs		
Wages and salaries	4,279	5,450
Social security costs	421	545
Other pension costs	446	431
	5,146	6,426

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

6. Surplus on sale of fixed assets

	Proceeds £'000	2013 Cost of Sales £'000	Surplus £'000
New Build HomeBuy stair-casing	187	(154)	33
Right to buy/right to acquire sales	912	(653)	259
Others	1,036	(469)	567
	<u>2,135</u>	<u>(1,276)</u>	<u>859</u>
		2012 Cost of Sales £'000	Surplus £'000
New Build HomeBuy stair-casing	607	(609)	(2)
Right to buy/right to acquire sales	469	(198)	271
Transfer to Other Housing Association	2,623	(2,717)	(94)
Others	1,039	(506)	533
	<u>4,738</u>	<u>(4,030)</u>	<u>708</u>

7. Interest receivable and other income

	2013 £'000	2012 £'000
Bank interest receivable	49	22
Interest receivable on lease contracts	124	201
Interest receivable from other Group Companies	535	120
	<u>708</u>	<u>343</u>

As part of the arrangements for the Private Finance Initiative, Aster Communities granted Silbury Housing Holdings Limited, its wholly owned subsidiary, a subordinated loan the balance of which as at 31 March 2013 was £4.6m. Silbury Housing Holdings Limited will pay Aster Communities interest at an open market rate for the life of the debt.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

8. Interest payable and similar charges	2013	2012
	£'000	£'000
Gross interest on bank loans	9,214	11,854
Exceptional breakage costs	-	5,165
Capitalised interest	(267)	(413)
Other interest and fees payable	447	524
Amortisation of arrangement fees	54	143
	<u>9,448</u>	<u>17,273</u>

Interest was capitalised on development expenditure, using a weighted average rate across all variable loans in place during the year. These rates varied from 2.10% to 2.60%. On 31 March 2012, as part of a regular review of treasury arrangements, a decision was taken to break a number of interest hedging fix agreements. The effect of this was to bring forward interest payments amounting to £5.2m, but has allowed the organisation to benefit from the current very low variable interest rates. The organisation will continue to review opportunities to hedge the interest rate risk at beneficial rates.

9. Tax on surplus on ordinary activities

The association is a registered charity and is exempt from Corporation Tax on surpluses arising from charitable activities. No tax charge arose during 2013 (2012: nil).

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

10. Fixed assets

Housing properties at cost or valuation	Social Housing under Construction £'000	Completed Social Housing £'000	New Build Home Buy under Construction £'000	Completed New Build Home Buy £'000	Total Housing Properties £'000
Cost or valuation					
At 1 April 2012	11,161	556,500	1,528	37,551	606,740
Additions – New Build	34,075	-	12,000	-	46,075
Completions	(25,647)	25,647	(7,675)	7,675	-
Replacement of Major Components	-	8,415	-	-	8,415
Disposal of Components	-	(1,857)	-	-	(1,857)
Disposals	-	(682)	-	(160)	(842)
Transfer to Current Assets	-	-	(2,333)	(2,558)	(4,891)
Transfer to revaluation reserve	-	1,477	-	(2,778)	(1,301)
At 31 March 2013	19,589	589,500	3,520	39,730	652,339
Social Housing Grant					
At 1 April 2012	4,150	-	21	2	4,173
Received during year	3,694	-	801	-	4,495
Completions	(5,064)	5,064	(801)	801	-
Disposals	-	-	-	(26)	(26)
Transfer to revaluation reserve	-	(5,064)	-	(777)	(5,841)
At 31 March 2013	2,780	-	21	-	2,801
Accumulated Depreciation					
At 1 April 2012	-	-	-	-	-
Charge for year	-	10,750	-	306	11,056
Disposal of components	-	(1,750)	-	-	(1,750)
Disposals	-	(78)	-	-	(78)
Transfer to revaluation reserve	-	(8,922)	-	(306)	(9,228)
At 31 March 2013	-	-	-	-	-
Net book value at 31 March 2013	16,809	589,500	3,499	39,730	649,538
Net book value at 31 March 2012	7,011	556,500	1,507	37,549	602,567
Comparable Historic Cost	£'000	£'000	£'000	£'000	£'000
Historic Cost	16,809	448,568	3,499	31,557	500,433
Accumulated Depreciation	-	(86,688)	-	(1,148)	(87,836)
Net book value at 31 March 2013	16,809	361,880	3,499	30,409	412,597

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

10. Fixed assets – (continued)

Other Fixed Assets	Freehold Offices	Motor Vehicles	Office & Estate Equipment & Furniture	Computer Equipment & Software	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2012	14,719	74	1,798	4,034	20,625
Additions	77	42	-	39	158
Disposals	-	-	(40)	-	(40)
At 31 March 2013	14,796	116	1,758	4,073	20,743
Accumulated Depreciation					
At 1 April 2012	1,751	63	1,415	1,347	4,576
Charge for year	292	10	152	413	867
Disposals	-	-	(40)	-	(40)
At 31 March 2013	2,043	73	1,527	1,760	5,403
Net book value at 31 March 2013	12,753	43	231	2,313	15,340
Net book value at 31 March 2012	12,968	11	383	2,687	16,049

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

10. Tangible fixed assets (continued)	2013	2012
	£'000	£'000
Net book value of property assets by tenure:		
Freehold	644,408	597,437
Leasehold	5,130	5,130
	<u>649,538</u>	<u>602,567</u>

Completed housing properties were valued as at 31 March 2013 by Mazars Property Consultancy Limited, Chartered Surveyors, on the basis of Existing Use Value – Social Housing (EUV-SH). The valuations were carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Association has revalued its housing properties as at 31 March 2013 on the basis of these independent professional valuations.

Social Housing Grant receivable	2013	2012
	£'000	£'000
Capital	138,238	133,743
Revenue	261	261
Homebuy	9,088	9,088
The total accumulated amount of capital Social Housing Grant receivable to date	<u>147,587</u>	<u>143,092</u>

11. Investment	2013	2012
	£'000	£'000
Balance brought forward	0.1	-
Movement in the Year	-	0.1
At 31 March 2013	<u>0.1</u>	<u>0.1</u>

Investment in Silbury Housing Holdings Limited a wholly owned subsidiary.

12. Loans to fellow subsidiary undertakings	2013	2012
	£'000	£'000
Silbury Housing Holdings Limited - subordinated loan	4,609	4,088
Aster Homes Limited	1,465	1,284
At 31 March 2013	<u>6,074</u>	<u>5,372</u>

As part of the Private Finance Initiative agreement Aster Communities granted a subordinated loan to Silbury Housing Holdings Limited its wholly owned subsidiary for 22 years. The loan to Aster Homes Limited is to fund construction costs. Interest receivable on both loans is on an open market basis.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

13. Debtors	2013		2012	
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rent arrears	4,460		3,482	
Less: provision for bad debts	<u>(2,173)</u>		<u>(1,799)</u>	
		2,287		1,683
Trade debtors		1,213		1,193
Other capital grants receivable				782
Amounts owed by group undertakings:				
Aster Group Limited		1,930		2,223
Aster Living		-		1,072
Silbury Housing Limited		3		-
Other debtors	551		329	
Less: provision for bad debts	<u>(114)</u>		<u>(100)</u>	
		437		229
Margin Call Account		4,300		-
Finance lease		3,060		3,138
Prepayments and accrued income		<u>237</u>		<u>702</u>
		<u>13,467</u>		<u>11,022</u>
Net investment in finance leases comprises:				
Total amounts receivable		5,047		5,250
Less: interest allocated to future periods		<u>(1,987)</u>		<u>(2,112)</u>
		<u>3,060</u>		<u>3,138</u>
Income in the year from finance lease interest was £124,000.				
14. Properties held for sale		2013		2012
		£'000		£'000
Properties held for sale		<u>77</u>		<u>42</u>
15. New Build Home Buy		2013		2012
		£'000		£'000
Unsold completed units		1,592		3,504
Units under construction		<u>2,333</u>		<u>1,183</u>
		<u>3,925</u>		<u>4,687</u>
16. Cash at bank and in hand		2013		2012
		£'000		£'000
Cash at bank and in hand		712		1,553
Short term deposits		<u>12,814</u>		<u>6,866</u>
		<u>13,526</u>		<u>8,419</u>

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

17. Creditors	2013	2012
	£'000	£'000
Amounts falling due within one year:		
Trade creditors	146	222
Taxation and social security payable	177	164
Pension contributions	93	66
VAT	44	-
Rent paid in advance	1,623	1,161
Amounts due under right to buy sharing agreement	259	103
Amounts owed to group undertakings:		
Aster Homes Limited	2,376	10
Aster Property Limited	3,392	5,176
Aster Living	230	-
Recycled Capital Grant Repayable	123	157
Capital grant received in advance	1,551	-
Other creditors	492	221
Accruals and deferred income	2,053	5,071
	<u>12,559</u>	<u>12,351</u>
18. Creditors	2013	2012
	£'000	£'000
Amounts falling due after more than one year:		
Loans not repayable by instalments:		
In less than five years	20,000	-
In five years or more	362,400	362,400
Less: deferred arrangement fees	-	(54)
	<u>382,400</u>	<u>362,346</u>
Recycled capital grant fund	696	598
Deferred Recycled capital grant fund	175	178
Disposal proceeds fund	225	100
	<u>383,496</u>	<u>363,222</u>

At 31 March 2013, the organisation had undrawn committed loan facilities of £74.6 million to finance future operating cash flows and investments. The loans are secured by a fixed charge over housing properties of the Association. The final repayment date for the loans is December 2042.

Interest rates ranged from 3.96% to 6.18% for fixed loans, and 0.74% to 0.95% for variable loans.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

19. Recycled Capital Grant Fund	2013 £'000	2012 £'000
Balance as at 1 April 2012	755	445
Transfer in during year	374	320
Interest	2	-
Withdrawals	<u>(312)</u>	<u>(10)</u>
Balance as at 31 March 2013	<u>819</u>	<u>755</u>
 Deferred Recycled Capital Grant Fund	 <u>175</u>	 <u>178</u>
 Analysis of Maturity		
- in less than one year	123	157
- in one to two years	323	278
- in more than two years	<u>373</u>	<u>320</u>
	<u>819</u>	<u>755</u>

The amount of £123,000 is disclosed under Creditors amounts falling due within one year. The balance of £696,000 is shown under Creditors amounts falling due after more than one year.

20. Disposal Proceeds Fund	2013 £'000	2012 £'000
Balance as at 1 April 2012	100	121
Transfer in during year	224	-
Interest	1	1
Withdrawal	<u>(100)</u>	<u>(22)</u>
Balance as at 31 March 2013	<u>225</u>	<u>100</u>

The disposal proceeds fund relates to net proceeds received in respect of properties sold under the right to acquire arrangement. It must be spent on development of homes within 3 years of its origination; otherwise it may have to be repaid to the Homes and Communities Agency.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations

Group Pension Schemes

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Association participates in seven pension schemes.

- There are five defined benefit schemes:
 - the Wiltshire Pension Scheme,
 - the Hampshire County Council Pension Scheme,
 - the Somerset County Council Pension Scheme,
 - the Social Housing Pension Scheme ('SHPS') final salary defined benefit scheme,
 - the SHPS career average of earnings (CARE),
- and two defined contribution ('stakeholder') schemes:
 - the SHPS defined contribution scheme,
 - the Friends Provident defined contribution scheme.

The accounting treatments for each of the schemes are described below.

Aster Communities now offers only the SHPS CARE defined benefit scheme and the SHPS defined contribution scheme to new members.

The pension cost to Aster Communities for the year ended 31 March 2013 was £429,000 (2012: £400,000) in respect of 146 (2012:166) employees.

Wiltshire Pension Fund

Aster Communities participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were nine active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £284,000.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2013. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation was due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hymans Robertson LLP.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Wiltshire Pension Fund (continued)

Financial Assumptions	31 March 2013 % p.a.	31 March 2012 % p.a.
Price increases	2.8	2.5
Pension increases	2.8	2.5
Salary increases	5.1	4.8
Expected return on assets	5.1	5.5
Discount rate	4.5	4.8

Expected return on assets by category	31 March 2013 % p.a.	31 March 2012 % p.a.
Equities	5.7	6.2
Bonds	3.7	4.0
Property	3.9	4.4
Cash	3.0	3.5

Mortality	Males	Females
Current pensioners	21.3 years	23.6 years
Future pensioners	23.3 years	25.5 years

Fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Equities	4,346	3,643
Bonds	905	979
Property	603	598
Cash	181	218
	<u>6,035</u>	<u>5,438</u>

Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Current service cost	63	70
Interest cost	400	418
Expected return on employer assets	<u>(298)</u>	<u>(357)</u>
Total	<u>165</u>	<u>131</u>
Actual return on plan assets	<u>707</u>	<u>484</u>

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Wiltshire Pension Fund (continued)

Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	8,411	7,712
Current service cost	63	70
Interest cost	400	418
Contributions by members	19	21
Actuarial losses	1,027	491
Estimated unfunded benefits paid	(8)	(8)
Estimated benefits paid	(246)	(293)
Closing defined benefit obligation	9,666	8,411

Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	5,438	5,381
Expected return on assets	298	357
Contributions by members	19	21
Contributions by the employer	196	167
Contributions in respect of unfunded benefits	8	8
Actuarial gains/(losses)	330	(195)
Unfunded benefits paid	(8)	(8)
Benefits paid	(246)	(293)
Closing fair value of employer assets	6,035	5,438

Amounts for the current and previous accounting periods	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	6,035	5,438	5,381	4,996	3,904
Present value of defined benefit obligation	(9,666)	(8,411)	(7,712)	(9,823)	(6,070)
Deficit	(3,631)	(2,973)	(2,331)	(4,827)	(2,166)
Experience (losses)/gains on assets	330	(195)	107	903	(1,474)
Experience (losses)/gains on liabilities	11	(140)	467	(9)	7
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	£'000	£'000	£'000	£'000	£'000
Actuarial (losses)/gains recognised in STRSD	(697)	(686)	1,543	(2,594)	(881)
Cumulative actuarial (losses)/gains	(1,301)	(604)	82	(1,461)	1,133

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Wiltshire Pension Fund(continued)

Projected pension expense for the year to 31 March 2014	31 March 2014
	£'000
Projected current service cost	71
Interest on obligation	431
Expected return on plan assets	(308)
Total	<u>194</u>

Hampshire County Council Pension Fund

Aster Communities participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 11 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £303,700.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2013. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation was carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Hewitt Associates Limited.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Hampshire County Council Pension Fund (continued)

Funded Scheme Financial Assumptions	31 March 2013 % p.a.	31 March 2012 % p.a.
Price increases – RPI	3.6	3.5
Price increases – CPI	2.7	2.5
Pension increases	2.7	2.5
Salary increases	4.6	5.0
Discount rate	4.3	4.7
Expected return on assets by category	31 March 2013 % p.a.	31 March 2012 % p.a.
Equities	7.8	8.1
Gilts	2.8	3.1
Bonds	3.8	3.7
Property	7.3	7.6
Cash	0.9	1.8
Mortality	Males	Females
Current pensioners	24.0 years	25.7 years
Future pensioners	25.7 years	26.9 years
Fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Equities	5,024	5,373
Gilts	2,171	2,430
Bonds	113	135
Property	680	693
Cash	732	369
	<u>8,720</u>	<u>9,000</u>

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued)

Hampshire County Council Pension Fund(continued)

Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Current service cost	70	70
Interest cost	650	710
Expected return on employer assets	(530)	(620)
Total	190	160
Actual return on plan assets	1,240	430
Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	14,470	13,110
Current service cost	70	70
Interest cost	650	710
Contributions by members	20	20
Actuarial losses	1,380	1,100
Estimated benefits paid	(1,600)	(540)
Closing defined benefit obligation	14,990	14,470
Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	9,000	9,030
Expected return on assets	530	620
Contributions by members	20	20
Contributions by the employer	60	60
Actuarial gains/(losses)	710	(190)
Unfunded benefits paid	(1,600)	(540)
Closing fair value of employer assets	8,720	9,000
Unfunded Scheme		
Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases – RPI	3.6	3.4
Price increases – CPI	2.7	2.4
Discount rate	4.3	4.6
Mortality	Males	Females
Current pensioners	24.0 years	25.0 years
Future pensioners	25.7 years	26.9 years

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Hampshire County Council Pension Fund (continued)

Recognition in the income and expenditure account	31 March 2013 £'000	31 March 2012 £'000
Interest cost	20	20
Total	20	20
Reconciliation of unfunded liabilities	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	400	360
Interest cost	20	20
Actuarial losses recognised in STRSD	30	40
Estimated benefits paid	(20)	(20)
Past service cost	-	-
Closing defined benefit obligation	430	400

Amounts for the current and previous accounting periods both schemes

	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	8,720	9,000	9,030	9,750	7,450
Present value of defined benefit obligation	(15,420)	(14,870)	(13,470)	(15,330)	(11,320)
Deficit	(6,700)	(5,870)	(4,440)	(5,580)	(3,870)
Experience (losses)/gains on assets	710	(190)	(1,150)	2,020	(2,550)
Experience (losses)/gains on liabilities	(1,410)	(1,140)	990	(3,420)	(240)
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Actuarial (losses)/gains recognised in STRSD	(700)	(1,330)	(160)	(1,460)	(2,790)
Cummulative Actuarial (losses)/gains	(2,550)	(1,850)	(520)	(360)	(1,100)

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Hampshire County Council Pension Fund (continued)

Projected pension expense for the year to 31 March 2014	
Funded benefits	31 March 2014
	£'000
Projected current service cost	90
Interest on obligation	610
Expected return on plan assets	<u>(500)</u>
Total	<u>200</u>
Unfunded benefits	31 March 2014
	£'000
Interest on obligation	<u>20</u>
Total	<u>20</u>

Somerset County Council Pension Fund

Aster Communities participates in the above fund as an admitted body under the Local Government Superannuation Regulations 1995, funded jointly by employer and employee contributions. The fund is a defined benefit final salary multi-employer scheme, and is contracted out.

As at the balance sheet date there were 64 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £974,000.

The fund is subject to 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 Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 31 March 2013. The principal assumptions used by the independent qualified actuaries in updating the latest valuation in order to provide the disclosures required by Financial Reporting Standard No. 17 – Retirement Benefits (FRS 17) are stated below. The actuary has used projected unit credit method of valuation.

The next triennial valuation is due to be carried out on 31 March 2013 and the results for this will be incorporated into the financial statements for 2013/14.

The information in the statement relating to the valuation of the pensions scheme's assets and liabilities has been prepared by the scheme's actuaries, Barnett Waddingham.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Somerset County Council Pension Fund (continued)

Financial Assumptions	31 March 2013	31 March 2012
	% p.a.	% p.a.
Price increases (RPI)	3.3	3.3
Pension increases	2.5	2.5
CPI Increases	2.5	2.5
Salary increases	4.7	4.7
Discount rate	4.3	4.6
Expected return on assets by category	31 March 2013	31 March 2012
	% p.a.	% p.a.
Equities	6.3	6.6
Gilts	3.0	3.3
Bonds	4.1	4.6
Property	5.4	5.7
Cash	0.5	3.0
Mortality	Males	Females
Current pensioners	20.1 years	24.1 years
Future pensioners	22.1 years	26.0 years
Fair value of employer assets	31 March 2013	31 March 2012
	£'000	£'000
Equities	6,183	5,413
Gilts	687	457
Bonds	945	991
Property	687	686
Cash	86	76
	8,588	7,623
Recognition in the income and expenditure account	31 March 2013	31 March 2012
	£'000	£'000
Current service cost	243	225
Interest cost	657	670
Expected return on employer assets	(453)	(543)
Past service gain	-	-
Losses on curtailments and settlements	-	12
Total	447	364
Actual return on plan assets	1,176	154

Aster Communities

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

**21. Pension obligations (continued)
Somerset County Council Pension Fund (continued)**

Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	14,390	12,347
Current service cost	243	225
Interest cost	657	670
Contributions by members	64	73
Actuarial losses	905	1,697
Losses on curtailments	-	12
Past service gain	-	-
Estimated benefits paid	<u>(511)</u>	<u>(634)</u>
Closing defined benefit obligation	<u>15,748</u>	<u>14,390</u>
Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	7,623	7,767
Expected return on assets	453	543
Contributions by members	64	73
Contributions by the employer	236	264
Actuarial gains/(losses)	723	(390)
Benefits paid	<u>(511)</u>	<u>(634)</u>
Closing fair value of employer assets	<u>8,588</u>	<u>7,623</u>

Amounts for the current and previous accounting periods	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Fair value of employer assets	8,588	7,623	7,767	8,203	6,290
Present value of defined benefit obligation	(15,748)	(14,390)	(12,347)	(14,308)	(9,268)
Deficit	(7,160)	(6,767)	(4,580)	(6,105)	(2,978)
Experience (losses)/gains on assets	723	(390)	(824)	1,741	(2,815)
Experience adjustments on liabilities	-	-	388	-	-
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013 £'000	31 March 2012 £'000	31 March 2011 £'000	31 March 2010 £'000	31 March 2009 £'000
Actuarial (losses)/gains recognised in STRSD	(182)	(2,026)	(616)	855	(575)
Cumulative actuarial (losses)/gains	(4,477)	(4,295)	(2,208)	(2,642)	239

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Somerset County Council Pension Fund (continued)

	31 March 2014
	£'000
Projected pension expense for the year to 31 March 2014	
Projected current service cost	266
Interest on obligation	673
Expected return on plan assets	(481)
Total	<u>458</u>

Social Housing Pension Scheme

Aster Communities participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate.
- Final salary with a 1/70th accrual rate.
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate.
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Aster Communities currently operates a final salary with a 1/60th accrual rate and a career average revalued earnings (CARE) with a 1/60th accrual rate for active members.

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 determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period Aster Communities paid contributions at the rate of 8.2% member contributions varied between 8% and 10%.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Social Housing Pension Scheme

As at the balance sheet date there were 71 active members of the Scheme employed by Aster Communities. The annual pensionable payroll in respect of these members was £1,808,841. Aster Communities continues to offer membership of the Scheme to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

Valuation Discount Rates:	% p.a.
Pre-Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years, then 4.4
Price Inflation (RPI)	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess Over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre-retirement – 41% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

Mortality post retirement – 97% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Social Housing Pension Scheme

The long-term joint contribution rates required from April 2013 from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit Structure	Long-term Joint Contribution Rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	19.4
Final salary with a 1/70th accrual rate	16.9
Career average revalued earnings (CARE) with a 1/60th accrual rate	18.1
Final salary with a 1/80th accrual rate	14.8
Career average revalued earnings (CARE) with a 1/80th accrual rate	14.0
Career average revalued earnings (CARE) with a 1/120th accrual rate	9.7

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount(*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount(*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out in above benefit structure table.

The Scheme Actuary will provide an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The results of this approximate update will be available in Spring 2014 and will be included in next year's Disclosure Note.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

21. Pension obligations (continued) Social Housing Pension Scheme

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to The Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). A response regarding the 30 September 2011 valuation is awaited.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Aster Communities has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2012. At this date the estimated employer debt for Aster Communities was £10,048,007.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

22. Called up share capital	2013	2012
	£	£
Ordinary shares allotted, issued and fully paid:	<u>58</u>	<u>56</u>
At 1 April 2012	56	142
Added during the year	2	56
Cancelled during the year	<u>-</u>	<u>(142)</u>
At 31 March 2013	<u>58</u>	<u>56</u>

The shares do not carry a right to any dividend or distribution in winding-up, and are not redeemable.

23. Reserves	Revaluation Reserve	Revenue Reserve	Pension Reserve	Restricted Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2012	241,134	33,755	(18,047)	208	14	257,064
Surplus on ordinary activities for the year	-	19,237	-	-	-	19,237
Actuarial (loss) recognised in STRSD/(GL)	-	-	(1,579)	-	-	(1,579)
Depreciation in excess of that required on historical costs	(1,564)	1,564	-	-	-	-
Revaluation loss on properties transferred to current assets	509	(509)	-	-	-	-
Surplus on revaluation	13,768	-	-	-	-	13,768
At 31 March 2013	<u>253,847</u>	<u>54,047</u>	<u>(19,626)</u>	<u>208</u>	<u>14</u>	<u>288,490</u>

The revaluation reserve relates to the revaluation of housing properties owned by Aster Communities

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

24. Notes to the cash flow statement

Reconciliation of operating surplus to net cash inflow from operating activities	2013	2012
	£'000	£'000
Operating surplus	27,564	23,532
Depreciation charges	11,923	10,126
Write-off on disposal of components	107	-
Increase in bad debt provision	388	-
(Profit) on sale of properties	(1,836)	(160)
Increase in loans to fellow subsidiary undertakings	(702)	(1,898)
Increase in housing property current assets	-	(1,435)
Increase in debtors	(2,414)	(569)
(Decrease) / Increase in creditors	(1,741)	2,622
Decrease in pensions	(146)	(83)
Net cash inflow from operating activities	<u>33,143</u>	<u>32,135</u>

Reconciliation of net cashflow to movement in net debt

Increase in cash in the year	5,107	3,096
Change in loans	(20,000)	(15,000)
Change in net debt	(14,893)	(11,904)
Net debt at 1 April 2012	<u>(353,981)</u>	<u>(342,077)</u>
Net debt at 31 March 2013	<u>(368,874)</u>	<u>(353,981)</u>

25. Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2012		2013
	£'000	£'000	£'000
Cash in hand and at bank	8,419	5,107	13,526
Debt due after one year	<u>(362,400)</u>	<u>(20,000)</u>	<u>(382,400)</u>
	<u>(353,981)</u>	<u>(14,893)</u>	<u>(368,874)</u>

26. Capital commitments

	2013	2012
	£'000	£'000
Capital expenditure that has been contracted but has not been provided for in the financial statements	43,610	24,468
Capital expenditure that has been authorised by the Board but which has not yet been contracted	<u>31,605</u>	<u>17,659</u>
	<u>75,215</u>	<u>42,127</u>

Capital expenditure is funded by a mixture of operating surpluses and existing loan facilities.

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

27. Operating leases

Aster Communities has annual commitments under non-cancellable operating leases due to expire as follows:

	2013	2012
	£'000	£'000
Land and buildings:		
Leases expiring within one year	-	18
Leases expiring within two to five years	10	85
Leases expiring in over five years	28	30
Office equipment:		
Leases expiring within one year	-	8
Leases expiring within two to five years	35	27
	73	168

28. Homes and bed spaces in management and in development

	2013	2012
	No.	No.
Under development at end of year:		
Housing accommodation	247	223
New Build HomeBuy	116	99
	363	322
Under management at end of year:		
Managed and owned by the Association:		
Housing accommodation	13,792	13,569
Supported housing	348	1,157
New Build HomeBuy	783	716
Market rented	7	7
Temporary social housing	21	30
Unavailable for letting	65	1
	15,016	15,480
Managed but not owned by the Association:		
Housing accommodation	207	116
Private sector leasing	124	82
Managed for other bodies	-	209
Unavailable for letting	-	5
Long leaseholders	912	905
	1,243	1,317
Owned but managed by others at end of year:		
Housing accommodation	43	20
Supported housing	1,595	799
New Build HomeBuy	82	121
	1,720	940
Total	18,342	18,059

Aster Communities

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

29. Related party transactions

There were related party transactions in respect of three Board members who are also tenants. They have a standard tenancy agreement and are required to fulfil the same obligations and receive the same benefit as other tenants. There are no significant rental arrears to report as at the year end.

At 31 March 2013 there were three members on the Board who were local authority nominees. All transactions with the councils are made at arm's length, on normal commercial terms and local authority members cannot use their position to their advantage.

The organisation has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Aster Group Limited whose financial statements are publicly available.

30. Contingent Liability

Under the terms of the Private Finance Initiative Contract, Wiltshire Council holds an option to purchase the properties being developed at the end of the 22 year contract period in 2033. If they do not exercise this option Aster Communities has a legal obligation to acquire them. The exact purchase price would be based on a contractual formula within the contract and cannot at this stage be confirmed.

31. Status

Aster Communities is a wholly owned subsidiary of Aster Group Limited, the ultimate parent company and controlling party, whose consolidated financial statements may be obtained from the following address:

Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ

Aster Group Limited is the only group to consolidate the organisation's financial statements as at 31 March 2013.

Industrial and Provident Society number: 31447R

Synergy Housing Limited

Annual Report and Group Financial Statements

31 March 2012

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General Information

Board and Executive Officers:

The Board Members and Executive Officers who held office during the year were as follows:

Non-Executive Directors:

M Cook	Chair
A Clevett	Vice Chair
S Flower	
S Taylor	
M Curtis	
P Kingsbury	
A Wakefield Sutton	Retired 29 September 2011
R Cowan	
J Logan	
A Merchant	
S Noone	Appointed 29 September 2011
G Petherick	Appointed 29 September 2011
S Scott	Appointed 29 September 2011

Executive Officers:

G Stanley	Chief Executive
S Ellingham	Director of Finance (until 29 February 2012)
J Brace	Group Finance Director (from 01 March 2012)
C Dixon	Director of Business Support (until 29 February 2012)
J Kingsbury	Director of Care and Support (until 29 February 2012)
S Holmes	Group Care and Support Director (from 01 March 2012)
B Whittaker	Group Human Resources Director (from 01 March 2012)
R Credidio	Group Strategic Change Director (from 01 March 2012)
M Reece	Group Asset Director (from 01 March 2012)
A Williams	Group Development Director
J Savage	Group Services Director
C McKenna	Association Secretary

Registered Office:	Link House 25 West Street Poole BH15 1LD
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Industrial and Provident Society Registered Number:	31447R
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Homes and Communities Agency Number:	4680
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Auditor:	Deloitte LLP Mountbatten House 1 Grosvenor Square Southampton SO15 2BZ
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Bankers:	Royal Bank of Scotland Notebeme House 84 High Street Southampton Hampshire SO14 2NT
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Board Report

The Board present their annual report and the audited financial statements for the year ended 31 March 2012.

Governance

The Board

The Board has overall responsibility for managing the affairs of the Group (as outlined under Principal Activities page 3) and at 31 March 2012 consisted of twelve non-executive members and the Chief Executive. The Board met four times during the year and the Group also has an Audit and Risk Committee which met four times during the year.

The Board is responsible for the Group's strategy and policy framework. It delegates the day-to-day management and implementation of the framework to the Chief Executive and other executive officers who meet on a regular basis.

At each Annual General Meeting the Board members reaching the end of their current three year term are required to retire from office. Under the Association's Rules, subsidiaries nominate their representative for a period of three years. Independent Board members may seek re-election for a period of three years up to a maximum of nine years.

Board members and executive officers

The details of the members of the Board and Executive officers who served during the year and to the date of signing the report are shown in the General Information section. Board members are drawn from a wide background bringing together professional, commercial and local experience.

The executive officers have no legal status as directors although they act as executives within the authority delegated by the Board. The Association has insurance policies that indemnify its board members and Executive officers against liability when acting for the Group.

The executive officers are either members of the Dorset County Council Pension Fund which is a defined benefit final salary pension scheme or the Group Personal Pension Scheme which is a defined contribution scheme. They participate in the schemes on the same terms as all other eligible staff and the Group contributes to the schemes on behalf of its employees.

Details of the remuneration of the Executive officers / Board are included in note 4 to the financial statements.

National Housing Federation Code of Governance

The Regulatory Framework of the Tenant Services Authority (TSA) became effective on 01 April 2010 and replaced that of its predecessor, the Housing Corporation. The TSA was replaced by the Regulatory Committee of the Homes and Communities Agency (HCA) with effect from 1 April 2012.

The revised approach to regulation is less prescriptive and is based upon outcomes, thus allowing providers to be more innovative in their approach to providing excellent services.

The regulator's framework includes 7 standards, 1 of which is Governance and Financial Viability. An extract from the existing standard states that:

Registered Providers should adopt and comply with an appropriate code of governance. They shall give the reasons for their choice and explain areas of non-compliance with their chosen code.

The proposed revised standard effective from April 2012 maintains this as a requirement.

Board Report *(continued)*

National Housing Federation Code of Governance (continued)

The Board adopted the National Housing Federation's (NHF) Code of Governance in the financial year ended 31 March 2011. Synergy Housing Limited ('Synergy') is compliant with the code with the exception of clause A4 which states that the Board should have not more than twelve members. Synergy Board resolved to appoint the Chief Executive to the Board as an executive member at its AGM in 2011, and thus has 13 members, which was declared in its self assessment against the code.

Annual General Meeting

The annual general meeting will be held on 6 September 2012 at Link House, West Street, Poole, Dorset.

Annual Performance

Principal activities

Synergy Housing Limited ("the Association") is a Charitable Industrial and Provident Society, administered by a board. Within the Group is a non-registered subsidiary, Zebra Property Solutions Limited, which has been established to undertake commercial activities. In addition there is a dormant non-registered subsidiary, Synergy Subsidiary Limited, which has been established to preserve the name. The principal activities of the Group are the development, management and maintenance of social housing.

Operating and Financial Review

A detailed review of the Group's performance for the year and future plans are set out in the Operating and Financial Review that follows this report. This includes details of the Group's housing assets and the Group's approach to financial risk management.

Group Amalgamation

In 2011 the Boards of Synergy Housing Group Limited, East Dorset Housing Association Limited, Weymouth and Portland Housing Trust Limited approved the amalgamation to form one entity, Synergy Housing Limited. Along with consent from sponsoring local authorities and Synergy's funders, the TSA and Financial Services Authority (FSA) approved the amalgamation with effect from 1 November 2011.

Zebra Property Solutions Limited remains as a non charitable, wholly owned subsidiary of Synergy Housing Limited.

The Governance Structure, Rules, Financial Regulations and Standing Orders have been rewritten to the revised delegations and responsibilities in line with the amalgamation of the legal entities within Synergy.

Reserves

After transferring the deficit for the year of £0.3 million (2011 restated: surplus of £1.3 million), Group reserves at the year-end amounted to £175.1 million (2011 restated: £150.4 million), including an accumulated revaluation surplus on housing properties of £190.8 million (2011 restated: £163.0 million). The results for the year included an impairment charge of £480,000 (2011: 796,000) which relates to impairment on housing stock (see Note 6).

Board Report *(continued)*

Charitable and political contributions

The Group made £20,000 (2011: £37,000) of charitable donations during the year. Donations are either made to national organisations or associations supporting general advice and counselling to local communities, to community groups in support of initiatives to enhance their local communities or to national charities supported by employees of the Group. There were no political contributions in either the year ended 31 March 2012 or 2011.

Subsequent Events

We consider that there have been no events since the year end that have had a significant effect on the Group's financial position.

As outlined below under going concern, on 3 May 2012, Synergy Housing Limited's shareholders approved the proposed merger with the Aster Group. Following the submission of the application for the merger to the HCA on 31 May 2012, Synergy received approval from the HCA on 2 August 2012 on the condition that approval from Synergy's funders is also obtained. *(see Merger with Aster Group – page 20)*.

The sale of the Enterprise House, Ferndown offices was completed on 18 May 2012 for a consideration of £850,000 and realising a loss on sale of £74,000.

Going Concern

After making enquiries the Board has a reasonable expectation that the Group and the Association have adequate resources to continue in operational existence for the foreseeable future. The Financial Plan ("the Plan") for the Group has been updated for 2012 and approved by Synergy Board on 17 April 2012. The base financial plan includes economic assumptions on Variable Interest Rates (LIBOR), Retail Price Index ("RPI") and Consumer Price Index ("CPI") which have been developed with advice provided by Synergy's treasury advisors; TradeRisks. Due to the continued uncertainty over the economic and political climate, a fair amount of financial prudence has been included to safeguard the company as much as possible.

In particular, the advice provided by TradeRisks in relation to RPI indicated that market expectations of RPI inflation are around 3% to 3.5% in the short to medium term. However, as low inflation tends to be more damaging to our long term financial plans, the advice received from TradeRisks is that 2.5% is a prudent assumption for RPI in this Plan.

The Plan only includes approved grant funding on development schemes. All other development activity is assumed to be with nil grant.

With these prudent assumptions, the Financial Plan demonstrates that there is sufficient revenue stream from the housing assets to repay loan debt by 2042, some two years earlier than the term of the loan facilities in place, and generate sustained positive cash flow from 2036. There remains surplus security available from the value of the existing stock.

On 3 May 2012, Synergy Housing Limited's shareholders approved the proposed merger with the Aster Group. Negotiations with our Funders are currently underway and expected to conclude shortly. An application for the merger was submitted to the HCA on 31 May 2012. In addition to the benefits outlined in the section referenced below, the merger and the collective size of the new organisation will enable it to obtain a credit rating and subsequent bond issuance which will reduce the reliance on traditional bank funding *(see Merger with Aster Group – page 20)*.

Board Report *(continued)*

Going Concern (continued)

Government proposals in Welfare Reforms continue to provide challenges for the Housing Sector with the introduction of Universal Credit to be phased in across the UK from October 2013. With the introduction of Universal Credit a range of existing benefits – including housing benefit – are to be combined into a single payment. The government has made clear it wants the payment to go to tenants as a default option, rather than allowing the housing element to go to their landlords. While this presents a risk to the sector with respect to rising rent arrears, over the past two years Synergy has improved its performance significantly in this area and continues to remain on or below arrears targets.

The Board has assessed this position and as such believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The financial statements have been prepared on a “going concern” basis.

Statutory obligations

Employment of disabled persons and employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Group has a strong commitment to its employees and all employees have an annual appraisal interview where training and development needs are discussed and agreed.

The Group has an ongoing training programme, sponsored professional qualification courses and National Vocational Qualifications. Employees from across the organisation are actively involved in forums, continuous improvement reviews and focus groups, which make a valuable contribution to the running of the organisation.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. The Group has detailed health and safety policies and provides staff training and education on health and safety. During the year staff received health and safety training appropriate to their role, and where required staff received Risk Assessment training relating to Health and Safety. Synergy provides an outside counselling service to those staff whom request it.

Internal Control

Audit and Risk Committee

The Audit and Risk Committee comprises four members, and the Executive officers attend the meetings of this Committee. The Board and Audit and Risk Committee receive regular internal audit reports and obtain external specialist advice from time to time as needed. Audit and Risk Committee members have taken the opportunity to meet with both internal and external auditors independently from the Executive officers.

Board Report *(continued)*

Internal Control *(continued)*

Internal Control Assurance

The Homes and Communities Agency regulates all registered providers against the Governance and Financial Viability Standard. The Governance Standard states

“Governance arrangements shall ensure they:

- adhere to all relevant legislation*
- comply with their governing documents and all regulatory requirements*
- are accountable to tenants, the regulator and relevant stakeholders*
- safeguard taxpayers’ interests and the reputation of the sector*
- have an effective risk management and internal controls assurance framework”*

The Financial Viability Standard states that *“registered providers shall manage their resources effectively to ensure their viability is maintained”*. Specifically:

- the registered providers shall ensure that effective controls and procedures are in place to ensure the security of assets and the proper use of public funds*
- effective systems are in place to monitor and accurately report delivery of their plans*
- The risks to delivery of financial plans are identified and effectively managed*

The Synergy Housing Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. Systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve corporate objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Group has been in place throughout the period commencing 1 April 2011 up to the date of the annual report and financial statements, and is regularly reviewed by the Audit and Risk Committee on behalf of the Board.

The Zebra Property Solutions Limited Board recognises that the accounting and internal controls systems are operated by Synergy Housing Limited and therefore have relied upon the review of the effectiveness of internal controls carried by the Audit and Risk Committee on their behalf.

The Board receives assurance that there is an effective system of internal control from the following:

- Chief Executive's report on Internal Controls
- Internal Audit Annual Statement reported to the Audit and Risk Committee
- Mock Inspections of service delivery
- Monitoring of internal control weakness and risk action plan by the Audit and Risk Committee; and
- External Audit management letter

Each policy is reviewed by the relevant Committee or Executive Management Team on behalf of Synergy Board on a regular basis. There are Standing Orders and Financial Regulations in place. In particular there are policies on Internal Controls, Risk Management, Prevention and Detection of Fraud and Treasury Management.

Board Report *(continued)*

Internal Control *(continued)*

Disclosure of information to auditor

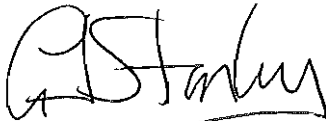
At the date of making this report each of the directors, as set out in page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the Group's auditor in connection with preparing their report of which the Group's auditor is not aware; and
- each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant information needed by the Group's auditor in connection with preparing their report and to establish that the Group's auditor is aware of that information.

Auditor

Deloitte LLP have acted as the Group's auditor since 2008. In line with good practice, a tender exercise for the audit services for the Group is being jointly undertaken with the Aster Group. The Board and Executive officers would like to thank Deloitte LLP for their diligence in executing their role as Synergy's auditor. Deloitte LLP have confirmed their willingness to remain in office as the Group's auditor until such time that the tender process has been completed and a resolution for their reappointment is to be proposed at the forthcoming Annual General Meeting.

The Board Report was approved on 6 September 2012 and signed on its behalf by:



Graeme Stanley
Chief Executive

Link House
West Street
Poole
BH15 1LD

Dated: 6 September 2012

Operating and Financial Review

Background

Activities

Synergy Housing Limited, a Charitable Industrial and Provident Society, was originally incorporated on 24 June 2003 and commenced trading on 28 June 2004. As Group parent, Synergy Housing Limited is responsible for overall Group strategy and the provision of central support services to its subsidiary companies.

In 2011 the Boards of Synergy Housing Group Limited, East Dorset Housing Association Limited, Weymouth and Portland Housing Trust Limited approved the amalgamation to form one entity, Synergy Housing Limited. Along with consent from sponsoring local authorities and Synergy's funders, the TSA and FSA approved the amalgamation with effect from 1 November 2011.

Zebra Properties Solutions Limited remains as a non charitable, wholly owned subsidiary of Synergy Housing Limited.

The Group's head office is in Poole and its properties are primarily in the Dorset and Hampshire area.

The Group operates three key business streams:

- 'general needs' housing for rent, primarily by households who are unable to rent or buy at open market rates;
- supported housing for people who need additional housing-related support including Telecare and Lifeline services to vulnerable adults living in the community; and
- low-cost home ownership, primarily shared ownership whereby residents purchase a share in the equity of their homes and pay rent to the Group member on the remainder.

As well as owning and managing just under 8,800 properties, the Group is a developer of new affordable housing. In addition, Zebra Property Solutions Limited was established to undertake commercial and development activities which are outside the charitable rules for the Parent, Synergy Housing Limited..

External Influences

The social housing sector is moving towards a more challenging operating environment involving, amongst many other things, the new Affordable Rents regime, reduced grant, welfare reform, universal credit, under-occupation and restricted bank lending. Therefore the Group acknowledges it may be facing a more difficult operating environment and faces these challenges with a degree of contingency in its plans whilst still trying to meet the housing and other needs of its customers and those who live in the local communities.

However, Synergy is now well placed to face these challenges having recently completed the reorganisation of its group structure following successful consultation with tenants and with the full approval of local authority partners, councils, funders and stakeholders. The Association's financial statements contained herein reflect the amalgamation which was approved by the TSA and FSA on 1 November 2011.

In August 2011, following Synergy Housing's bid and subsequent negotiations, the HCA offered to fund a programme of 260 units with grant funding of £4,318,000 under the scope of the HCA Framework Delivery Agreement. Three of these development schemes started in the 2011/12 financial year. With the availability of further grants in future uncertain, it is expected that a significant portion of new developments will proceed under the "affordable rents" basis.

Operating and Financial Review (continued)

External influences (continued)

The Statement of Recommended Practice: Accounting by registered social housing providers (SORP) 2010 requires component accounting to be applied to financial statements containing accounting periods beginning on or after 1 April 2011. Under component accounting, where an asset is made up of two or more components with substantially different lives, each component is accounted for separately for the purposes of depreciation, replacement and disposal.

This is a change to Synergy's previous policy of expensing major repairs and replacement of key components as the SORP requires these expenditures to be capitalised and depreciated over the relevant estimated useful lives. The policy of holding housing assets at valuation remains unchanged.

Supporting People funding and care and support funding has been subject to budget cuts. With an increasing older population this creates challenges to provide these additional services within the funds available. Synergy has radically reviewed its care and support function to enable it to continue to provide services which can be afforded. This included the outsourcing of the care line service to another provider in 2011.

Building on the creation of the 10 neighbourhood zones and agreed local standards for each, the first Resident Annual Conference was held in October 2011. During the conference the Community Investment Manager demonstrated how Synergy will shape community priorities/Local Offers in the future. This included feedback from the Neighbourhood Panels and Customer Scrutiny Panel on key resident priorities. During the year the Customer Scrutiny Panel (CSP) approved the publication of greater expenditure analysis under Transparency Reporting and also approved the new Access and Customer Care Service Standards of which performance data will be presented to the CSP on a quarterly basis.

Objectives and strategy

Synergy Housing Group has a clear vision for the future of "*Working together, achieving excellence*". The long-term financial projections have been based upon the current Group Corporate Strategy and Business Plan 2010 - 2015. The corporate objectives for the Association concentrate on developing the following areas:

Access & Customer Care

- To put our customers at the heart of everything we do, aiming to exceed their expectations of us by communicating and interacting positively; and
- To maximise the accessibility of what we do through the quality and consistency of our policies, standards, and behaviours.

Partnership Working

- To maximise partnering opportunities;
- To consult and work closely with other agencies to deliver services in our neighbourhoods;
- To align priorities to optimise investment; and
- To engage proactively with local key partners.

Operating and Financial Review (continued)

Objectives and strategy (continued)

Equality & Diversity

- To develop a culture where we treat the people, communities and organisations we work with, fairly and equitably;
- To understand the profile of our customers and to respect the diversity of their cultures, backgrounds and needs; and to seek to reflect the same in our leadership and representational structures; and
- To meet fully the requirements of the 7 strands of diversity as set out in the Equality Act 2010.

Environment

- To achieve best practice in environmental management;
- To support our residents to achieve personal and wider social environmental benefits; and
- To operate in such a way that environmental targets are achieved alongside our wider goals and objectives.

Health & Safety

- To protect staff, residents and those other people who come into contact with us through our routine operations;
- To comply with relevant statutory requirements; and
- To reduce the number of instances of accidents and ill health and the losses associated with them.

Risk Management

- To take a proactive approach to recognising and understanding the risks faced by us;
- To ensure that we manage risks effectively; and
- To strike an appropriate balance between risk and reward through informed decision making to support the achievement of our goals and objectives.

Community Investment & Empowerment

- To maximise the gain from involving and engaging with as wide and as representative a group of people as possible;
- To ensure that residents have the opportunity to work with us to help to improve the quality and standard of services through consultation and tailoring services to meet local needs;
- To support them to maximise their involvement at a level that suits their needs; and
- To invest in the sustainability of neighbourhoods, involving and engaging with a wide range of individuals and groups to help them gain a stake in their community and its success.

Care & Support

- To develop and deliver high quality customer focused housing solutions with care and support services that enable people to live independently in the community; and
- To work with partner agencies on the commissioning and delivery of services that are flexible, value for money and target the highest priorities in terms of need.

Operating and Financial Review (continued)

Objectives and strategy (continued)

Business Development

- To provide sustainable and affordable homes to high standards of design and environmental management, that meet identified local needs and support sustainable communities;
- To grow the group and diversify into activities which support our vision and add value to the existing business; and
- To enable Zebra Property Solutions Limited to make a profit to put back into developing homes and services for the wider benefit of our residents and the communities where we work.

Repairs & Servicing

- To provide high quality customer focused repairs and servicing of homes;
- To ensure that building components are maintained to achieve their respective life expectancies; and
- To ensure that tenants are able to enjoy their homes through a timely and accurate response should those components fail earlier than expected.

Neighbourhoods

- To plan, develop and deliver high quality customer focused neighbourhood solutions that enable residents and communities to enhance their quality of life;
- To respond promptly and thoroughly to all incidents of ASB ensuring the quiet enjoyment of homes and neighbourhoods; and
- To develop and maintain stable and diverse communities through appropriate lettings, and maximising our capacity through the efficient management of empty homes.

Estate Services

- To manage our estates in recognition that they are an integral part of our asset base and the quality of estates makes a significant impact on the quality of life for our residents and on the "lettability" of our homes; and
- To ensure that all estate services are provided in the most efficient and effective way and to standards agreed with our residents.

Asset Management

- To provide high quality customer focused asset management services, securing the necessary investment required to meet statutory and regulatory standards;
- To ensure that homes are maintained to meet the needs of present and future generations; and
- To provide good quality and value for money services for home owners and leaseholders ensuring that their long term interests are co-ordinated with the best interests of the business.

Communications

- To optimise the quality and usefulness of information ensuring that it is accurate and available at the right place for the right people at the right time; and
- To inform and update residents, partners, stakeholders and the public about our activities in ways which raise our profile and enhance its reputation.

Operating and Financial Review (continued)

Objectives and strategy (continued)

People & Places

- To recruit and retain the right balance of skills, experience and competencies so we can deliver excellent services;
- To reward good performance and address poor performance within a culture that supports and develops people;
- To manage talent within the organisation and plan for the future; and
- To ensure that we have good facilities for our people and our customers.

Business Improvement

- To have efficient and effective frameworks for corporate planning, policy making, service review and performance management;
- To support the operation of these frameworks through research, analysis, measurement, monitoring and communication; and
- To enable strategic and operational actions to be taken across the organisation to improve the business and enhance the opportunities for success.

Financial

- To provide timely and relevant financial advice;
- To provide support and information for planning and monitoring;
- To ensure that the resources allocated are affordable, within funding parameters and reflect business priorities;
- To operate robust financial controls to safeguard assets and avoid financial loss; and
- To provide adequate funding to support the long term business objectives and strong treasury management.

Income Recovery

- To maximise the income received by us in an efficient and responsible manner;
- To recognise both the needs of the business and the needs of our residents in the way that we seek to recover income; and
- To provide advice and support to residents so that they can manage their resources more effectively.

Governance

- To ensure we comply with regulatory requirements and best practice including placing customers at the heart of decision-making;
- To enable strategic leadership through the most effective boards and committees setting strategic direction and upholding the values; and
- To collectively ensure the achievement of the vision and delivery of our goals and objectives.

Operating and Financial Review (continued)

Performance and development

Financial Overview

The Group made a loss before tax of £0.3 million in the year (2011 restated: surplus of £1.3 million), which includes a £480,000 (2011: 796,000) impairment (see Note 6 to the Financial Statements). The Board have agreed to use the surplus balance sheet capacity of the Group to subsidise new homes. There is sufficient surplus security available from the existing property stock to negotiate additional facilities of £64 million. There is a no tax charge for 2012 (2011: £nil).

Value for Money

Value for Money (VFM) is one of the key standards in the Regulatory Framework for Social Housing in England that came into effect in April 2012. Specifically "*Registered providers shall articulate and deliver a comprehensive and strategic approach to achieving value for money in meeting their organisation's objectives.*"

In 2011/12 Synergy set a target of £285k for "cash" VFM Savings to be achieved by the end of the year. Of those specific targets, £252k was achieved as well as an anticipated recurring annual cash savings of £481k going forward. In addition a further £359k of VFM savings was also achieved during the year. These savings have been reported to Synergy Board and Synergy's Resources Committee during the year.

Rent

Rental increases were restricted to half a percent above inflation, the maximum permitted under the Group Member rent plans and the rent restructuring amendments, reflecting the Tenant Services Authority guidance. Inflation is calculated using the Retail Price Index (RPI) as at September each year. In September 2010, RPI was 4.6%. This will mean that in 2011/12 rents have increased by 5.1% (4.6% + 0.5%) for those tenants that have reached target rents. The majority of the actual rents are at target and it is anticipated that the remainder will reach the target rents set before 2016.

The September 2011 RPI was 5.6% which means on average the 2012/13 rents will increase by 6.1% (5.6% + 0.5%) for those tenants that have reached target rents.

The rent arrears for the Group is 2.02% (2011 2.21%) which has remained below the target for the Group set at 2.25%. The performance for the Group is in line with other Registered Providers.

Key Performance Indicators (KPIs)

In line with the amalgamation of the Group that took place 1 November 2011, all KPIs are reported under the single company structure. The KPI targets are set at the beginning of the financial year and are in line with the anticipated performance and improvement areas presented in the Business Plan.

Customer Services

Customer Services employs over 200 members of staff across the Group. It is responsible for collecting over £40 million each year in rents, service charges and other income; however it is also responsible for spending £33 million of that each year. The Directorate is divided into three teams Asset Management, Synergy Works and Tenancy Management. Each department within the directorate has its own strategic objectives and challenges but all aim to provide high quality, customer focused and locally based services within an efficient value for money framework.

Operating and Financial Review *(continued)*

Performance and development *(continued)*

Asset Management

In 2011/12 the Asset Management Team spent £11.3 million (2011: £10.2 million) on delivering sustainable homes across the Group. This was on delivering programmes of planned improvements, such as kitchen and bathroom replacements, cyclical works such as redecoration contracts and specialist works such as asbestos removal.

In September 2010, the Statement of Recommended Practice (SORP) was updated to include technical guidance on component accounting has been adopted from 1 April 2011. Under component accounting, where an asset is made up of two or more components with substantially different lives, each component is accounted for separately for the purposes of depreciation, replacement and disposal. This represents a change in accounting policy and a prior year adjustment has been recorded as detailed in Note 23(a).

Component accounting will have no impact on the delivery of planned improvements.

The key areas of responsibility for the Asset Management Team are to manage and maintain the quality of the housing stock for both tenants and leaseholders, deliver the major repairs, cyclical and planned servicing programmes and ensure all Synergy's properties meet the Decent Homes Plus standard.

The strategic objectives of the Asset Management Team are to provide high quality customer focused asset management services, ensure homes are maintained to meet the needs of present and future customers, provide good quality and value for money services for home owners and leaseholders and ensure long term investments are co-ordinated with the best interests of the business.

The major challenges facing the Asset Management Team moving forward are summarised below and these challenges are built into the team's approach to risk management and future planning.

- Tailoring asset management services to meet customer expectations and deliver local offers;
- Meeting the requirements of retro fitting and the green initiative;
- What to do with stock that is not fit for purpose e.g. sheltered bedsits; and
- Maximising the potential benefits from non-residential assets, e.g. garage sites, land holdings, etc.

The performance of the Asset Management Team for 2011/12 and targets for 2012/13 are summarised below:

	TARGET 2011/12	YTD March 11	YTD March 12	TARGET 2012/13
Major repairs actual spend against budget	100% AYE	96.40%	99.5%	100%
Average SAP rating	>73	72.60	72.26	>74
Properties failing Decent Homes Plus standard	0	0	0	0
Aids & Adaptations – Overall Satisfaction	>98%	100%	100%	>98%

Operating and Financial Review *(continued)*

Performance and development *(continued)*

Synergy Works

The Synergy Works Team is responsible for the management and service delivery of day to day repairs to over 8,800 homes. It also carries out over 6,000 Annual Gas Services per annum to Synergy's properties, undertakes Void works to empty properties and delivers some of the planned improvement works to the kitchens, bathrooms, heating and electrical upgrades in accordance with the Asset Management programme. Synergy Works employs over 120 staff, comprising skilled trade operatives, managers, supervisors and administrative staff including the repairs call centre. In 2011/12 the team spent £5.6 million (2011: £5.4 million) delivering these services across the Group.

The strategic objectives of the Synergy Works Team are to provide high quality customer focused repairs and services, ensure that building components are maintained to achieve their life expectancies and to provide a timely, accurate and value for money response to repairs.

The major challenges facing the Synergy Works Team moving forward are summarised below and these challenges are built into the team's approach to risk management and future planning.

- Improving communication with customers and other departments;
- Introduction of Performance Framework to ensure maximisation of productivity by Trade Operatives;
- Ensuring that Synergy Works provides a cost effective and efficient repairs service;
- Cost vs. Quality – rebalancing the level of service provided to residents;
- Possible pressure on planned works expenditure will increase reactive works in future; and
- Increasing gas servicing compliance to 100%

The performance of the Synergy Works Team for 2011/12 and targets for 2012/13 are summarised below:

	TARGET 2011/12	YTD March 11	YTD March 12	TARGET 2012/13
Responsive - Emergency repairs completed on time	100%	98.96%	99.73%	100%
Responsive - Urgent repairs completed on time	>98%	98.94%	99.30%	>99%
Responsive - Routine repairs completed on time	>98%	99.34%	99.42%	>99%
Satisfaction with responsive repairs	>96%	93.01%	93.63%	>96%
Gas servicing - % compliance with gas certificate	100%	99.09%	99.81%	100%
Satisfaction with gas servicing	>96%	97.17%	98.20%	>98%

Operating and Financial Review (continued)

Performance and development (continued)

Tenancy Management

The Tenancy Management Team provides a range of customer facing services including dealing with the management of empty homes, letting vacant properties, managing Synergy neighbourhoods, tackling and preventing anti social behaviour, collecting rent and other outstanding income and engaging with customers in shaping current and future services.

The delivery of the service is through five specialist teams delivering excellent standards of service across Synergy. The teams are located at three neighbourhood hubs providing accessible services to customers.

Ultimately the Tenancy Management Team is responsible for providing good quality and value for money tenancy management services proactively seeking ways to engage and empower residents in the decisions which affect the management of their homes and estates.

The key areas of responsibility for the Tenancy Management Team are Neighbourhood and Estate services, Income management, prevention and management of Anti Social Behaviour, Voids, Allocations and Lettings, and Resident and Community investment.

The strategic objectives of the Tenancy Management Team are to provide high quality customer focused tenancy management services, ensure that services are developed around the needs of residents and communities, maximise income for Synergy, create environments where people choose to live and let properties in a timely, effective and efficient manner in a way that contributes to sustainable communities.

The major challenges facing the Tenancy Management Team moving forward are summarised below and these challenges are built into the team's approach to risk management and future planning.

- Maximising income against a challenging economic environment;
- Tailoring services towards a localised model through maximising resident engagement in the delivery of local offers;
- Sustaining tenancies through relevant housing advice and support;
- Developing and sustaining partnership working to deliver efficient and effective neighbourhood management services;
- Letting housing to those in need whilst creating stable and balanced communities; and
- Engaging with "hard to reach" or "under-represented" groups

Operating and Financial Review *(continued)*

Performance and development *(continued)*

The performance of the Tenancy Management Team for 2011/12 and targets for 2012/13 are summarised below:

	TARGET 2011/12	YTD March 11	YTD March 12	TARGET 2012/13
% of customers on whom we hold profiling data	>85%	74.76%	89.90%	>95%
Rent arrears without housing benefit	2.25%	2.21%	2.02%	<2.25%
Former Tenant Arrears	0.75%	1.22%	1.24%	<0.70%
General Needs Voids - turn around time (days)	14 Days	18.68	18.49	<14 Days
Sheltered Housing Voids - turn around time (days)	21 Days	23.50	41.65	<24 Days
Satisfaction with grounds maintenance	95%	92%	87.7%	>95%

Care and Support

The business goal in Care and Support is to develop and deliver high quality customer focused housing solutions with care and support services that enable people to live independently in the community.

Group Assets and Resources

During the year, the Group completed development on 43 new homes. Gross development expenditure for the year was £7.3 million and the Group was in receipt of £4.1 million in social housing grant.

During the year the Group generated £1.2 million in Shared Ownership first tranche sales.

The total impairment charge for the Group is £480,000 which has arisen on housing properties (see Note 6).

Operating and Financial Review *(continued)*

Risks and uncertainties

The main risks that may prevent the Group achieving its objectives are considered and reviewed annually by the senior management team and board as part of the corporate planning processes. The risks are recorded and assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are reported to the Audit and Risk Committee at least quarterly together with action taken to manage the risks and the outcome of the action. These risk reports include assessments of key controls used to manage the risks. The Group has identified the major risks to successful achievement of its objectives and these are considered below:

Key risk	Status	Impact on strategic objectives
Failure to maintain beneficial loan margins due to the failure of the bank	<p>The credit rating of the funders (RBS / Santander) is monitored including the recent downgrade of their credit ratings.</p> <p>Synergy continues to explore alternative sources of funding that could be used in the event of a failure of the bank. In addition, Synergy continues to monitor the global banking position in Spain and the government policy on supporting RBS.</p>	Financial
Failure to respond to emerging government policies and social housing reform.	<p>Potential financial impact of proposed policies and social housing reform is modelled in the Group's financial plan to ensure the organisation is able to accommodate the change.</p> <p>In addition, staff maintain close contact with key external bodies to ensure any changes are fully understood before they impact on the organisation.</p>	Financial / Operational
Failure to maximise income in a tough economic climate, increased arrears due to benefit reform and also due to proposed changes to service charge eligibility.	<p>Synergy continues to provide debt and money advice to its customers.</p> <p>In addition, mapping is being undertaken to understand the impact of Welfare Reform and to understand the impact of service charge changes.</p>	Financial / Operational
Failure to manage resources and inflationary cost pressures within the financial plan.	<p>Budgets are set within the parameters of the financial plan and monitored accordingly. Challenging value for money targets are set and benchmarking of operating management costs are carried out to ensure that they are competitive and that income for all service areas covers the cost of service with a contribution towards corporate overheads.</p>	Financial
Loan covenant breach resulting in a re-price of the loan margins.	<p>Budget performance is monitored and action is taken by the executive to ensure that loan covenants are not breached. The Group Leadership Team agree actions to maintain sufficient headroom throughout the year.</p>	Financial

Operating and Financial Review *(continued)*

Financial position

Accounting policies

The Group's principal accounting policies are set out on pages 31 to 36 of the financial statements. The policies that are most critical to the financial results relate to accounting for housing properties and include: valuation of housing properties, capitalisation of interest and development administration costs; deduction of capital grant from the cost of assets; housing property depreciation; and treatment of shared ownership properties.

Pension costs

The Group participates in three pension schemes, the Social Housing Pension Scheme (SHPS) (Defined Contribution), the Social Housing Pension Scheme (SHPS) and the Dorset County Council Pension Fund (DCCPF). The DCCPF is a defined benefit scheme and there is also a SHPS defined benefit scheme. During 2011 the Group introduced a SHPS defined contribution scheme which replaced the previous Group Personal Pension Scheme (GPPS). All pension schemes offer good benefits for our staff although the defined benefit schemes are closed to new staff (*see: Note 20 Pensions*).

The Group has contributed to the DCCPF scheme in accordance with levels, set by the actuaries, of 13.2% of the related pensionable salaries and made a lump sum contribution towards the pension fund deficit of £240,000. The Group has contributed to the defined contribution schemes (GPPS, then SHPS) of 6% of the related pensionable salaries.

The next actuarial valuation of the DCCPF is due at 31 March 2013. We will continue to contribute to the scheme in line with the advice of independent actuaries.

Housing properties

At 31 March 2012 the Group owned 8,789 housing properties (2011: 8,815). The Board appointed professional valuers to value the group's housing properties as at 31 March 2012 and at that date the value of the properties, on an existing use value for social housing basis, was £360.9 million (2011: £333.2 million) (*see Note 12 and Note 14*).

Our investment in housing properties this year was funded through a mixture of social housing grant, loan finance and working capital.

Capital structure and treasury policy

The Group has a single syndicated loan facility for £270 million with Santander and Royal Bank of Scotland. Synergy Housing Limited provides treasury management services centrally.

At the end of March 2012 the Group has drawn £180.5 million (2011: £184.8 million) leaving £89.5 million available for investment in new stock. There is sufficient surplus security available from the uncharged existing property stock to negotiate additional facilities of £64 million.

The Group members borrow principally from banks and building societies, at both fixed and floating rates of interest. Interest rate swaps are used to generate the desired interest rate profile and to manage the Group's exposure to interest rate fluctuations. Traditionally the Group's policy is to keep around 60% of its borrowings at fixed rates of interest or protect from future escalation using financial derivatives. However, this policy is being reviewed by TradeRisks, who are acting as treasury advisors. At the year-end, 86% of the borrowings were at fixed rates after taking account of interest rate swaps (2011: 78%).

The Group borrows only in sterling and so is not exposed to currency risk.

Operating and Financial Review *(continued)*

Future developments

Building new homes

In August 2011, following Synergy's bid and subsequent negotiations, the HCA offered to fund a programme of 260 units with grant funding of £4,318,000 under the scope of the HCA Framework Delivery Agreement.

Future development will be focused on the provision of affordable rent tenure, self-funding schemes on land already in the ownership of the Group's subsidiaries, along with S106 opportunities without grant, should they arise, in addition to delivering schemes funded via the Affordable Homes Programme 2011-15.

A Development Strategy has been approved which encapsulates how we intend to overcome the reduced public subsidy available in the medium term through the development of different tenures which require less or no grant, providing for alternative client groups and generating cross subsidy through our commercial subsidiary, Zebra Property Solutions Ltd.

Office premises

Synergy has now moved most of its staff to offices at Link House, Poole and has maintained its office in Wareham as it provides a good central location for meetings and training.

The office at Weymouth (Egdon Hall) was sold during the year ended 31 March 2012 and the office at Ferndown (Enterprise House) was sold on 18 May 2012.

Merger with Aster Group

On 16 December 2011 the Boards of both Aster Group Limited and Synergy Housing Limited approved the full business case for the proposed merger of the two organisations. The merger would create the largest housing organisation based in the South West; owning 26,000 properties, with 72,000 customers and around 1,800 employees. The combined organisation will be a key influencer of housing, support and care policy with the Region and beyond.

This substantial housing, support, care, property and development business will operate for the benefit of the tenants, customers, and the wider communities which it serves. It will translate the enhanced managerial and financial capacity that will flow from the merger into enhanced services, provision of new care options and the delivery of new homes.

On 3 May 2012, Synergy shareholders approved the merger proposal. At the end of May 2012 the Joint Business Case for Merger was submitted to the Homes and Communities Agency for consideration.

Statement of compliance

In preparing this Operating and Financial Review, the Board has followed the principles set out in Part 2 of the 'Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010'.

Statement of Board Members' responsibilities

Statement of the responsibilities of the Board for the report and financial statements

The Board is responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Industrial and Provident Societies Acts 1965 to 2002 and registered social landlord legislation in the United Kingdom require the Board to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and the Association at the end of the year, and of the surplus or deficit of the Group and Association for the year then ended. In preparing those financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable United Kingdom Accounting Standards and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Association and to enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. They have a general responsibility for taking such steps as is reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for ensuring that the Board of Management's Report is prepared in accordance with the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010.

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

Independent Auditor's Report to the Members of Synergy Housing Limited

We have audited the financial statements of Synergy Housing Limited for the year ended 31 March 2012, which comprise the group and association Income and Expenditure Accounts, the group and Association balance sheets, the group and association statements of total recognised surpluses and deficits, the reconciliation of movements in shareholders' funds, the note of historical cost surpluses and deficits, the group cash flow statement and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the association's members, as a body, in accordance with 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 the auditor

As explained more fully in the Statement of Board Members' Responsibilities, the 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and the association's affairs as at 31 March 2012 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006.

Independent Auditor's Report to the Members of Synergy Housing Limited
(continued) 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 2002 requires 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.



Tobias Wright (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

7 September 2012

Group Income and Expenditure Account
for the year ended 31 March 2012

	<i>Note</i>	2012	2011 Restated (note 23)
		£'000	£'000
Turnover: continuing activities	<i>3</i>	42,409	40,806
Cost of sales	<i>3</i>	(1,128)	(1,989)
Operating costs - normal	<i>3</i>	(33,976)	(29,808)
Operating surplus: continuing activities	<i>3</i>	7,305	9,009
(Deficit) / surplus on sale of housing properties	<i>7</i>	(127)	200
Surplus on sale of other properties		149	-
Interest receivable and similar income	<i>8</i>	14	16
Interest payable and similar charges	<i>9</i>	(7,514)	(7,421)
Other finance costs	<i>20</i>	(162)	(470)
(Deficit) / surplus on ordinary activities before taxation	<i>10</i>	(335)	1,334
Tax on surplus on ordinary activities	<i>11</i>	-	-
(Deficit) / surplus for the financial year	<i>22</i>	(335)	1,334

The notes on pages 31 to 63 form part of these financial statements.

Association Income and Expenditure Account
for the year ended 31 March 2012

	<i>Note</i>	2012	2011 Restated (note 23)
		£'000	£'000
Turnover: continuing activities	<i>3</i>	42,500	40,797
Cost of sales	<i>3</i>	(1,128)	(1,989)
Operating costs - normal	<i>3</i>	(33,888)	(29,785)
Operating surplus: continuing activities	<i>3</i>	7,484	9,023
Surplus on sale of housing properties	<i>7</i>	76	200
Surplus on sale of other properties		149	-
Interest receivable and similar income	<i>8</i>	82	47
Interest payable and similar charges	<i>9</i>	(7,514)	(7,421)
Other finance costs	<i>20</i>	(162)	(470)
Surplus on ordinary activities before taxation	<i>10</i>	115	1,379
Tax on surplus on ordinary activities	<i>11</i>	-	-
Surplus for the financial year	<i>22</i>	115	1,379

Group Balance Sheet

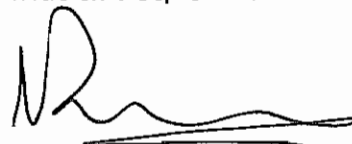
at 31 March 2012

	Note	2012		2011 Restated (note 23)	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Housing assets at valuation	12		360,919		333,216
Other fixed assets	12		4,875		5,651
			<u>365,794</u>		<u>338,867</u>
Current assets					
Stocks	15	95		78	
Work in progress	16	740		831	
Debtors	17	3,305		3,074	
Cash at bank and in hand		1,138		3,084	
			<u>5,278</u>	<u>7,067</u>	
Creditors: amounts falling due within one year	18	<u>(6,909)</u>		<u>(6,016)</u>	
Net current (liabilities) / assets			<u>(1,631)</u>		<u>1,051</u>
Total assets less current liabilities			<u>364,163</u>		<u>339,918</u>
Creditors: amounts falling due after more than one year					
Net pension liability	19		179,885		184,171
	20		9,227		5,304
			<u>189,112</u>		<u>189,475</u>
Capital and reserves					
Revaluation reserve	22	190,841		163,011	
Capital reinvestment reserve	22	350		350	
Income and expenditure reserve deficit	22	(16,140)		(12,918)	
Group funds			<u>175,051</u>		<u>150,443</u>
			<u>364,163</u>		<u>339,918</u>

The financial statements of Synergy Housing Limited, Industrial and Provident Society number 31447R, were approved by the Board of Management and authorised for issue on 6 September 2012 and were signed on its behalf by:


M Cook
Chairman


C McKenna
Association Secretary


J Brace
Director of Finance

**Association Balance Sheet
at 31 March 2012**

		2012		2011 Restated (note 23)	
		£'000	£'000	£'000	£'000
	<i>Note</i>				
Tangible fixed assets					
Housing assets at valuation	12		358,887		332,244
Other fixed assets	12		4,875		<u>5,651</u>
			363,762		337,895
Current assets					
Stocks	15	95		78	
Work in progress	16	740		831	
Debtors	17	6,176		4,461	
Cash at bank and in hand		1,114		3,072	
			8,125	8,442	
Creditors: amounts falling due within one year	18	(6,868)		<u>(6,013)</u>	
					2,429
Net current assets			1,257		<u>2,429</u>
Total assets less current liabilities					
			365,019		<u>340,324</u>
Creditors: amounts falling due after more than one year					
	19		179,885		184,171
Net pension liability	20		9,227		<u>5,304</u>
			189,112		189,475
Capital and reserves					
Revaluation reserve	22	190,841		163,011	
Capital reinvestment reserve	22	350		350	
Income and expenditure reserve deficit	22	(15,284)		<u>(12,512)</u>	
					150,849
Group funds			175,907		<u>150,849</u>
			365,019		<u>340,324</u>

The financial statements of Synergy Housing Limited, Industrial and Provident Society number 31447R, were approved by the Board of Management and authorised for issue on 6 September 2012 and were signed on its behalf by:


M Cook
Chairman


C McKenna
Association Secretary


J Brace
Director of Finance

Statement of Group and Association's Total Recognised Surpluses and Deficits

For the year ended 31 March 2012

	Group		Association	
	2012	2011 Restated (note 23)	2012	2011 Restated (note 23)
	£'000	£'000	£'000	£'000
(Deficit) / surplus for the year	(335)	1,334	115	1,379
Unrealised surplus on revaluation of properties	28,626	38,834	28,626	38,834
Actuarial (loss) / gain relating to pension scheme	(3,683)	6,285	(3,683)	6,285
Total recognised surpluses and deficits relating to the year	24,608	46,453	25,058	46,498
Prior Year Adjustment (Note 23a)	-	-	-	-
Merger Adjustment (Note 23b)	-	-	152,468	-
Total surpluses and deficits recognised since last annual report and financial statements.	24,608	-	177,526	-

Reconciliation of movements in Group and Association's funds

For the year ended 31 March 2012

	Group		Association	
	2012	2011 Restated (note 23)	2012	2011 Restated (note 23)
	£'000	£'000	£'000	£'000
Opening total funds	150,443	103,990	150,849	104,351
Total recognised surpluses and deficits relating to the year	24,608	46,453	25,058	46,498
Closing total funds	175,051	150,443	175,907	150,849

Note of Group Historical Cost Surpluses and Deficits

For the year ended 31 March 2012

	Group		Association	
	2012	2011 Restated (note 23)	2012	2011 Restated (note 23)
	£'000	£'000	£'000	£'000
Reported (deficit) / surplus on ordinary activities before taxation	(335)	1,334	115	1,379
Difference between a historical cost depreciation charge and the actual depreciation charge	796	111	796	111
Historical cost surplus on ordinary activities before taxation	461	1,445	911	2,490
Taxation	-	-	-	-
Historical cost surplus for the year retained after taxation	461	1,445	911	2,490

Group cash flow statement

For the year ended 31 March 2012

		2012		2011	
	Note	£'000	£'000	Restated (note 23) £'000	£'000
Net cash inflow from operating activities	i)		14,711		13,661
Returns on investments and servicing of finance					
Interest received		14		47	
Interest paid		(7,720)		(7,846)	
Net cash outflows from investments and servicing of finance			(7,706)		(7,799)
Taxation			-		-
Capital expenditure and financial investment					
Investment in housing properties		(8,539)		(19,362)	
Social housing grants received		3,814		7,205	
Sales of housing properties		375		436	
Purchase of other tangible fixed assets		(641)		(1,644)	
Sale of other tangible fixed assets		876		851	
Net cash outflow from capital expenditure and financial investment			(4,115)		(12,514)
Acquisitions and disposals					
Net cash balances acquired with subsidiaries		-		-	
Cash inflow / (outflow) before use of liquid resources and financing			2,890		(6,652)
Financing					
Housing loans (repaid) / received		(4,324)		8,712	
Loan issue costs		-		-	
			(4,324)		8,712
(Decrease) / increase in cash in the year			(1,434)		2,060
Reconciliation of net cash flow to movement in net debt					
(Decrease) / increase in cash in the year			(1,434)		2,060
Cash flow from reduction / (increase) in bank loans			4,324		(8,712)
Change in net debt resulting from cash flows			2,890		(6,652)
Movement in net debt in the year			2,890		(6,652)
Opening net debt	ii)		(182,240)		(175,588)
Closing net debt	ii)		(179,350)		(182,240)

Notes to the Group Cash Flow Statement
for the year ended 31 March 2012

i) Reconciliation of operating surplus to net cash inflow from operating activities

	2012	2011 Restated (note 23)
	£'000	£'000
Operating surplus	7,305	9,009
Depreciation of fixed assets	6,053	6,017
Impairment of fixed assets	480	796
Fixed assets written off	-	671
Pensions net operating charge / (credit)	78	(3,402)
(Increase) / decrease in stocks	(17)	1
Decrease / (increase) in work in progress	91	(302)
(Increase) / decrease in debtors	(231)	186
Increase in creditors	952	685
	<hr/>	<hr/>
Net cash inflow from operating activities	14,711	13,661
	<hr/>	<hr/>

ii) Analysis of net debt

	As at 31 March 2011 £'000	Cash flow £'000	As at 31 March 2012 £'000
Cash at bank and in hand	3,084	(1,946)	1,138
Bank overdraft (secured)	(512)	512	-
	<hr/>	<hr/>	<hr/>
	2,572	(1,434)	1,138
Debt due after more than one year:			
Bank loans	(184,812)	4,324	(180,488)
	<hr/>	<hr/>	<hr/>
Total net debt	(182,240)	2,890	(179,350)
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

31 March 2012

1. Legal status

Synergy Housing Limited is an Association limited by guarantee and is registered with the Tenant Services Authority as a Registered Provider.

The Association was formed on 1 November 2011 under section 50 of the Industrial and Provident Societies Act 1965 from the amalgamation of the following Industrial and Provident Society members of the Synergy Group:

- Synergy Housing Group Limited;
- East Dorset Housing Association Limited;
- Weymouth & Portland Housing Limited; and
- Purbeck Housing Trust Limited

The Association controls Zebra Property Solutions Limited as it owns the complete share capital, has the right to remove Board members, approve the financial business plans, annual budgets and corporate strategies of that organisation.

On 1 November 2011 the subsidiary Synergy Subsidiary Limited was incorporated as company limited by guarantee with Synergy Housing Limited as the only member.

2. Accounting policies

The following accounting policies have been applied consistently in the current and preceding financial years in dealing with items which are considered material in relation to the Group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, and under the historical cost accounting rules, as modified to include the revaluation of certain tangible fixed assets. They have also been prepared in accordance with the Statement of Recommended Practice (SORP) – 'Accounting by Registered Social Landlords 2008' and 'Update 2010' and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006.

The financial statements have been prepared on a going concern basis, details of which can be found on page 4 in the Board Report.

Principal subsidiaries

Synergy Housing Limited has two subsidiary undertakings as at 31 March 2012:

Zebra Property Solutions Limited	wholly owned (100% of share capital)
Synergy Subsidiary Limited	wholly owned (100% of share capital) non-trading subsidiary

Basis of consolidation

The Group financial statements consolidate the accounts of the Association and all its subsidiaries at 31 March 2012, using acquisition accounting.

The financial statements consolidate the results of Zebra Property Solutions Limited and Synergy Subsidiary Limited, which were subsidiaries of the Association at the end of the year. Zebra Property Solutions Limited was established to undertake commercial activities of its parent and is incorporated in the United Kingdom. Synergy Housing Limited is the ultimate parent undertaking.

Notes to the financial statements

31 March 2012

2. Accounting policies *(continued)*

Turnover

Turnover represents rental and service charge income receivable, first tranche sales of shared ownership properties, other goods and services supplied and fees and grants from local authorities or the Tenant Services Authority.

Value Added Tax ('VAT')

Synergy Housing Limited and Zebra Property Solutions Limited have separate VAT registrations. Turnover is stated excluding VAT, and costs exclude VAT to the extent that recovery can be made under partial exemption rules. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

- a) interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
- b) interest on borrowings of the Group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Development administration costs

Indirect development administration costs are charged to the income and expenditure account. Direct development administration costs are capitalised to schemes under construction where the outcome of the scheme is certain and in accordance with the SORP. Where the scheme is uncertain or aborted, the direct development administration costs are charged to the income and expenditure account.

Social Housing Grant

Social housing grant (SHG) is receivable from the Homes and Communities Agency and is utilised to reduce the capital cost of housing properties, including land costs. Where grants are paid in advance, they are included in creditors until the related capital expenditure is incurred.

SHG is subordinated to the repayment of loans by agreement with the Homes and Communities Agency. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Other grants

Other grants are receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land cost. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Notes to the financial statements 31 March 2012

2. Accounting policies *(continued)*

Impairment

Housing properties are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down is charged to operating surplus unless it represents a reversal of a past revaluation surplus in which case it is taken to the statement of total recognised surpluses and deficits. Planned subsidies on the development of new homes are not treated as impairments in accordance with the technical guidance that accompanies the Statement of Recommended Practice.

Fixed assets - housing properties

Housing properties are stated at valuation. The excess of value over cost has been credited to the revaluation reserve. The cost of the properties includes the following:

- 1 cost of acquiring land and buildings or purchase price;
- 2 development administration expenditure and interest on development working capital; and
- 3 catch-up repairs and improvement costs.

Major repairs and improvements which result in an increase in the net rental income, a reduction in future maintenance costs or a significant extension of life of the property have been capitalised. Other works are charged to repairs.

In accordance with the Statement of Recommended Practice (SORP) – 'Accounting by Registered Social Landlords 2008' and 'Update 2010' component accounting has been adopted from 1 April 2011. Housing properties are now split between the structure and those major components which require periodic replacement. Replacement of such major components is capitalised and depreciated over the average estimated useful lives used in the asset management strategy. This represents a change in accounting policy and a prior year adjustment has been recorded as detailed in Note 23(a).

A revaluation policy for all housing stock freehold property has been adopted in the current and preceding financial years.

Shared ownership properties are split proportionately between fixed and current assets based on the proportion of the share of equity sold in the first tranche. The element of a property anticipated to be sold as a first tranche sale is recognised as a current asset, whereas the element relating to second and subsequent tranche sales is treated as a fixed asset. If the profit on sale of the first tranche is expected to exceed the total overall profit on sale of all tranches of that property the proportionate value of the first tranche current asset is increased to limit the profit earned to the overall profit. Social Housing Grant receivable for second or subsequent tranches is recorded against the cost of the fixed asset.

Donated land

Land donated by local authorities and others is added to cost at the market value of the land at the time of the donation.

Notes to the financial statements

31 March 2012

2. Accounting policies (continued)

Depreciation and Amortisation

- *Freehold land, freehold properties and long leasehold housing properties*

In accordance with the SORP, depreciation is provided to write off the valuation less the estimated residual value of housing properties by equal instalments over their remaining estimated useful economic life. Any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use at the following rates:

Structure:

PRC construction	10 years
Bedsits	30 years
Constructed post 1980	60 to 100 years
Constructed between 1960 and 1980	60 to 85 years
Constructed before 1960	75 to 100 years
Major components	15 to 60 years
Freehold land is not depreciated.	

- *Freehold premises – non housing properties*

Depreciation is provided to write off the cost less estimated residual value over the useful economic life of the property and any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use at the following rates:

Head office and depot buildings	50 years
---------------------------------	----------

- *Other fixed assets*

These are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost less estimated residual value over the expected economic useful lives of the assets on a straight line basis, with a full months charge in the month that the asset is brought into use, at the following annual rates:

Computer software	20% to 33%
Computer equipment	33.3%
Office equipment	6.67% or 20%
Freehold premises	2%
Supported Housing furniture and alarm system	10%
Supported Housing/Hostels equipment	20%
Maintenance tools and equipment	5% to 20%
Synergy Works (depot) fixtures and fittings	10%
Motor vehicles	20%

Negative goodwill

No negative goodwill arises on the amalgamation of Synergy Housing Group Limited, East Dorset Housing Association Limited, Purbeck Housing Trust Limited and Weymouth & Portland Housing Limited.

Notes to the financial statements 31 March 2012

2. Accounting policies (continued)

Management expenses

Direct employee, administration and operating costs have been apportioned to the relevant section of the income and expenditure account on the basis of the costs of the staff and to the extent that they are engaged in each of the operations dealt with in the financial statements.

Properties for sale and properties under construction

Completed properties for outright sale and properties under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal. Unsold properties are classified as current assets in the balance sheet.

Bad and doubtful debts

Provision is made against rent arrears of current and former tenants as well as other miscellaneous debts to the extent that they are considered irrecoverable.

Post-retirement benefits

The Group participates in two funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and the Dorset County Council Pension Fund (DCCPF), and a defined contribution group personal pension plan.

For the SHPS, it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

For the group personal pension plan the income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

For the DCCPF, the operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the income and expenditure account with any other changes in the fair value of the assets and liabilities being recognised in the statement of total recognised surpluses and deficits.

Loan issue costs

Relevant issue costs have been deferred and are amortised over the term of the loan at the rate of interest implicit in the loan agreement.

Derivatives

The Group uses interest rate swaps to minimise exposure to future fluctuations in loan interest rates. The benefit is spread over the term of the interest rate swap on a straight basis. The Group's policy is to have at least 60% of the loan drawings protected by either a fixed interest rate or interest rate derivative (or swap).

Notes to the financial statements

31 March 2012

2. Accounting policies *(continued)*

Designated reserves

All income and expenditure relating to movements in the designated reserves is included in the Group's income and expenditure account before identifying the result for the year. Use of the designated reserves is shown by making a transfer from the reserves to the accumulated surplus/(deficit) of the relevant expenditure in the year. The Group has a policy of using receipts from sale of fixed assets, which have no public subsidy, to subsidise the development of new homes. Any receipts that have not been used are recorded in a capital reinvestment reserve.

Leases

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the period of the lease.

Deferred tax

The Group, with the exception of Zebra Property Solutions Limited, operates under charitable status. As a result of this, it is not envisaged that any tax will become payable. Zebra Property Solutions Limited is a non-charitable subsidiary entity subject to tax. As at 31 March 2012 there is no recognised deferred tax asset or liability (2011: nil).

Taxation

As a charity, the Association and Group benefit from various exemptions from taxation afforded by the tax legislation, and are therefore not liable to corporation tax on income or gains falling within those exemptions.

Notes to the financial statements
31 March 2012

3a. Particulars of turnover, cost of sales, operating costs and operating surplus

Group	2012				2011 Restated (note 23)			
	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 3b)	40,121	-	(33,450)	6,671	37,950	-	(28,748)	9,202
Synergy Works*	46	(44)	-	2	1,097	(1,091)	-	6
Shared ownership first tranche sales	1,236	(1,084)	-	152	879	(898)	-	(19)
Other activities **	1,006	-	(526)	480	880	-	(1,060)	(180)
	<u>42,409</u>	<u>(1,128)</u>	<u>(33,976)</u>	<u>7,305</u>	<u>40,806</u>	<u>(1,989)</u>	<u>(29,808)</u>	<u>9,909</u>

Association	2012				2011 Restated (note 23)			
	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 3b)	40,121	-	(33,450)	6,671	37,950	-	(28,748)	9,202
Synergy Works*	46	(44)	-	2	1,097	(1,091)	-	6
Shared ownership first tranche sales	1,236	(1,084)	-	152	879	(898)	-	(19)
Other activities **	1,097	-	(438)	659	871	-	(1,037)	(166)
	<u>42,500</u>	<u>(1,128)</u>	<u>(33,888)</u>	<u>7,484</u>	<u>40,797</u>	<u>(1,989)</u>	<u>(29,785)</u>	<u>9,023</u>

* Relates to repairs and maintenance services provided to other organisations.

**Other activities include an element of non-social housing activities, which total less than 5% of turnover.

Notes to the financial statements

31 March 2012

3b. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

Particulars of income and expenditure from social housing lettings

Group and Association	General needs	Supported Housing	Hostels	Temporary social housing	Key Worker	Shared ownership	Market rents	Garage rents	Other	2012 Total	2011 Restated Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	28,295	7,179	90	129	87	401	407	351	7	36,946	34,399
Service income	635	2,419	26	-	13	66	4	-	12	3,175	3,551
Turnover from social housing lettings	28,930	9,598	116	129	100	467	411	351	19	40,121	37,950
Management	(6,910)	(489)	(34)	(119)	-	(18)	(17)	(11)	(5)	(7,603)	(6,947)
Services	(921)	(3,356)	(14)	-	(10)	(65)	-	-	(23)	(4,389)	(4,067)
Routine maintenance	(4,750)	(731)	(27)	(9)	(3)	(5)	(11)	(36)	(7)	(5,579)	(5,403)
Planned maintenance	(3,151)	(1,058)	(10)	(1)	(2)	(5)	(5)	(71)	(16)	(4,319)	(4,067)
Major repairs expenditure	(3,924)	(874)	(1)	-	-	-	(2)	(30)	(51)	(4,882)	(4,240)
Bad debts	(158)	(15)	-	-	-	-	-	-	-	(173)	(346)
Depreciation of housing properties	(5,264)	-	(4)	-	-	(79)	-	-	(12)	(5,359)	(5,431)
Development administrative costs	(612)	-	-	-	-	-	-	-	-	(612)	(320)
Net pension costs *	(78)	-	-	-	-	-	-	-	-	(78)	2,920
Impairment of housing properties	(349)	-	-	-	-	-	-	-	-	(349)	(296)
Impairment of Offices	-	-	-	-	-	-	-	-	-	-	(500)
Other expenditure	(19)	-	-	-	-	-	-	-	(88)	(107)	(51)
Operating costs on social housing lettings	(26,136)	(6,523)	(90)	(129)	(15)	(172)	(35)	(148)	(202)	(33,450)	(28,748)
Operating surplus/(deficit) on social housing lettings	2,794	3,075	26	-	85	295	376	203	(183)	6,671	9,202
Void losses	190	362	24	2	1	-	-	66	(3)	642	395

* The change to CPI as a basis for future pension increases (See Note 21) led to a past service credit of £2,678,000 in 2010/11 being included in net pension costs above.

Notes to the financial statements

31 March 2012

4. Remuneration of directors

The remuneration paid to the directors of the Group (the Boards of Management, Group Chief Executive and other executive directors) was:

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Emoluments (excluding pension contributions and benefits in kind)	642	539	642	539
Contributions to pension schemes	50	46	50	46
	692	585	692	585
Emoluments (excluding pension contributions) include amounts paid to: The highest paid director (the Chief Executive)	129	124	129	124
Total expenses reimbursed to Board members	16	13	16	13

The Group Chief Executive participates in the Local Government Pension Scheme run by Dorset County Council on the same terms as all other eligible staff.

Board Member Emoluments:

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Board / Committee Chair	76	79	76	79
All other Board Members	71	86	71	86
	147	165	147	165

5. Staff numbers and costs

The average weekly number of persons (including Executive Directors and Board of Management) employed during the year, expressed in full time equivalents, was as follows:

	Group 2012 Number	Group 2011 Number	Association 2012 Number	Association 2011 Number
Office staff	168	144	168	144
Careline	-	14	-	14
Wardens, caretakers and cleaners	61	63	61	63
Maintenance	119	117	119	117
Board members (actual)	32	28	32	28
	380	366	380	366

The aggregate payroll costs of these persons were as follows:

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Wages and salaries	9,040	8,454	9,040	8,454
Social security costs	903	822	903	822
Other pension costs	573	1,519	573	1,519
	10,516	10,795	10,516	10,795

Notes to the financial statements

31 March 2011

6. Impairment of properties

The total impairment charge for the Group as outlined below, for 2012 is £480,000 (2011: £796,000) and for the Association £349,000 (2011: £796,000).

As part of the overall accommodation review, informal valuations for marketing purposes have been received for the Ferndown and Weymouth offices. This had resulted in an impairment charge relating to these offices of £500,000 in the financial year ended 31 March 2011. In the current financial year the Weymouth office was sold and no further impairment was recognised on the Ferndown property. The Wareham office is appraised on a value in use basis and no impairment is recognised.

During the financial year ended 31 March 2012, there were impairment charges totalling £349,000 in the Association arising from the full write down of the Fairway Court, Mantle Close and Cumberland flats to the residual land value, as the residents are being decanted awaiting the redevelopment of the sites. Last year the Vindelis Court scheme was being decanted resulting in an impairment charge of £218,000.

There were no material planned internal subsidies relating to schemes completed during the year. In the financial year ended 31 March 2011 planned internal subsidy of £745,821 related to schemes completed during the financial year and was recorded in the Revaluation Reserve (see Note 22).

During the financial year ended 31 March 2012, there was an impairment charges of £131,000 in the subsidiary Zebra Property Solutions Limited arising from a write down to recoverable value of the Eastfield Lane property.

Rowland Court, Weymouth - Update

In 2009/10 the lead developer, Laishley Development Limited, went into administration. During that time the Administrator informed management that the Group had no legal interest in the land and are an unsecured creditor. In 2009/10 an impairment of £1,586,064 was recorded on the accounts. In 2009/10 a debtor of £175,823 which represented what was perceived as a reasonable amount the Group expected to recover.

In 2011 it was confirmed with the Administrator that Weymouth and Portland Housing is unlikely to recover any monies. The debtor of £175,823 was written off in 2011.

In July 2011 contracts were exchanged with a new developer for the completion of the Rowland Court development and the development was substantially complete as at 31 March 2012. The full value of Rowland Court has been reflected on the balance sheet with the increase in value over the net cost being accounted for in the Revaluation Reserve.

Notes to the financial statements

31 March 2012

7. (Deficit) / surplus on sale of housing properties

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Disposal proceeds	731	630	981	630
Carrying value of assets	(858)	(430)	(905)	(430)
(Deficit) / surplus on sale	<u>(127)</u>	<u>200</u>	<u>76</u>	<u>200</u>

8. Interest receivable and similar income

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Bank interest receivable	14	16	14	16
Receivable from group undertakings	-	-	68	31
	<u>14</u>	<u>16</u>	<u>82</u>	<u>47</u>

9. Interest payable and similar charges

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
On housing loans	7,468	7,795	7,468	7,795
On bank overdraft	91	-	91	-
Other	1	4	1	4
	<u>7,560</u>	<u>7,799</u>	<u>7,560</u>	<u>7,799</u>
Amortisation of loan costs	38	38	38	38
Other fees	9	10	9	10
	<u>7,607</u>	<u>7,847</u>	<u>7,607</u>	<u>7,847</u>
Less interest capitalised (3.6% / 3.4%)	<u>(93)</u>	<u>(426)</u>	<u>(93)</u>	<u>(426)</u>
	<u>7,514</u>	<u>7,421</u>	<u>7,514</u>	<u>7,421</u>

10. Surplus/(Deficit) on ordinary activities

	Group 2012 £'000	Group Restated (note 23) 2011 £'000	Association 2012 £'000	Association Restated (note 23) 2011 £'000
<i>This is stated after charging/(crediting):</i>				
External auditor's remuneration:				
Audit services	43	50	41	48
Non-audit Services	16	10	16	10
Internal auditors' remuneration	39	36	39	36
Depreciation of housing properties	5,363	5,432	5,357	5,462
Depreciation of other tangible fixed assets	690	631	690	631
Impairment of housing properties	480	295	349	295
Impairment of offices	-	500	-	500
Pension past service credit	-	(2,678)	-	(2,678)
Operating lease charges				
Office premises	351	209	351	209
Leased vehicles	459	470	459	470

Notes to the financial statements

31 March 2011

11. Taxation

Synergy Housing Limited is a charitable association, no tax is payable for current or preceding financial years and it is not envisaged that any tax will become payable in future periods. Zebra Property Solutions Limited is subject to UK corporation tax and has incurred trading losses in the current and preceding financial years and had no tax liability in either period. A deferred tax asset has not been recognised in respect of timing differences primarily arising from trading losses within Zebra Property Solutions Limited as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is approximately £124,000 (2011: £113,000). The asset would be recovered if there were sufficient and suitable surpluses within the company in the future.

Finance (No 2) Act 2011 provided for a reduction in the main rate of corporation tax from 26% to 25%, effective from 1 April 2012. The 2012 Budget has proposed reducing the main rate of corporation tax further to 24% effective from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014 and are expected to be enacted separately each year. For the year ended 31 March 2012, as the 1% reduction to 25% has been enacted, deferred tax has been recognised at 25%.

Notes to the financial statements

31 March 2012

12. Tangible fixed assets:

Housing assets - Group

	Housing properties	Housing properties under construction	Completed shared ownership properties	Shared ownership properties under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost or Valuation:					
At 1 April 2011	321,588	3,602	9,282	1,466	335,938
Additions	1,372	3,400	-	768	5,540
Works to existing properties	4,062	-	15	-	4,077
Disposals	(382)	-	(129)	-	(511)
Transfer on completion	3,513	(3,513)	1,285	(1,285)	-
Transfer to current assets	-	-	(119)	(866)	(985)
Revaluation	18,154	-	(686)	-	17,468
At 31 March 2012	348,307	3,489	9,648	83	361,527
Social Housing Grants:					
At 1 April 2011	-	859	-	57	916
Receivable in year	716	2,779	-	621	4,116
Recycled on disposal	-	-	(36)	-	(36)
Transfer on completion	1,872	(2,250)	1,056	(678)	-
Grant in advance	-	(870)	-	-	(870)
Revaluation	(2,588)	-	(1,020)	-	(3,608)
At 31 March 2012	-	518	-	-	518
Depreciation and impairment:					
At 1 April 2011	-	1,312	-	494	1,806
Charge for year	5,299	-	64	-	5,363
Impairment	480	-	-	-	480
Disposals	(9)	-	-	-	(9)
Transfer on completion	1,222	(1,222)	494	(494)	-
Revaluation	(6,992)	-	(558)	-	(7,550)
At 31 March 2012	-	90	-	-	90
Net book value at 31 March 2012	348,307	2,881	9,648	83	360,919
Net book value at 31 March 2011	321,588	1,431	9,282	915	333,216
				2012	2011
				£'000	£'000
Total accumulated Social Housing Grant receivable at 31 March				99,783	96,574

Notes to the financial statements

31 March 2012

12. Tangible fixed assets (continued)

If housing properties had not been subject to a revaluation, the assets would be stated at the following historic costs:

	Housing properties £'000	Housing properties under construction £'000	Total £'000
Cost net of grants	208,931	3,054	211,985
Depreciation and impairment	(43,759)	(90)	(43,849)
	<u>165,172</u>	<u>2,964</u>	<u>168,136</u>
Net book cost at 31 March 2012			
	<u>166,474</u>	<u>2,347</u>	<u>168,821</u>
Net book cost at 31 March 2011			

Housing property book cost, net of depreciation and grants:

	2012 £'000	2011 £'000
Freehold land and buildings	166,247	166,867
Long leaseholds	1,889	1,954
	<u>168,136</u>	<u>168,821</u>

Completed housing properties are stated at existing use value for Social Housing (EUV-SH), including notional directly attributable acquisition costs, as at 31 March 2012. The Group's housing properties have been valued by professional external valuers, Savills (L&P) Limited. The full valuation of the properties was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Standards, PS 5.1 as follows:

	2012 £'000	2011 £'000
Completed properties at valuation		
Synergy Housing Limited	356,373	-
East Dorset Housing Association Limited	-	170,270
Purbeck Housing Trust Limited	-	66,748
Weymouth & Portland Housing Limited	-	92,956
Housing properties under construction, at cost net of SHG and other grants		
Synergy Housing Limited	2,498	-
East Dorset Housing Association Limited	-	870
Purbeck Housing Trust Limited	-	70
Weymouth & Portland Housing Limited	-	1,330
Zebra Property Solutions Limited	2,032	972
Consolidated	<u>360,919</u>	<u>333,216</u>

In valuing housing properties, discounted cash flow methodology was adopted with key assumptions:

Discount rate	5.5%
Annual inflation rate	Yr1 5.6%, Yr2 3.25%, Yr3 3.0%, Yr4 onwards 2.5%
Level of annual rent increase	RPI+0.5% from Year 3

Notes to the financial statements

31 March 2012

12. Tangible fixed assets (continued)

<i>Expenditure on works to existing properties:</i>	Group	Group
	2012	2011
	£'000	£'000
Amounts capitalised	4,077	2,004
Amounts charged to income and expenditure account	4,882	4,240
	<u>8,959</u>	<u>6,244</u>

Housing assets - Association

	Housing properties	Housing properties under construction	Completed shared ownership properties	Shared ownership properties under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost or Valuation:					
At 1 April 2011	320,692	3,526	9,282	1,466	334,966
Additions	549	3,073	-	768	4,390
Works to existing properties	4,062	-	15	-	4,077
Disposals	(429)	-	(129)	-	(558)
Transfer on completion	3,560	(3,560)	1,285	(1,285)	-
Transfer to current assets	-	-	(119)	(866)	(985)
Revaluation	18,291	-	(686)	-	17,605
At 31 March 2012	<u>346,725</u>	<u>3,039</u>	<u>9,648</u>	<u>83</u>	<u>359,495</u>
Social Housing Grants:					
At 1 April 2011	-	859	-	57	916
Receivable in year	716	2,779	-	621	4,116
Recycled on disposal	-	-	(36)	-	(36)
Transfer on completion	1,872	(2,250)	1,056	(678)	-
Grant in advance	-	(870)	-	-	(870)
Revaluation	(2,588)	-	(1,020)	-	(3,608)
At 31 March 2012	<u>-</u>	<u>518</u>	<u>-</u>	<u>-</u>	<u>518</u>
Depreciation and impairment:					
At 1 April 2011	-	1,312	-	494	1,806
Charge for year	5,293	-	64	-	5,357
Impairment	349	-	-	-	349
Disposals	(9)	-	-	-	(9)
Transfer on completion	1,222	(1,222)	494	(494)	-
Revaluation	(6,855)	-	(558)	-	(7,413)
At 31 March 2012	<u>-</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>90</u>
Net book value at 31 March 2012	<u>346,725</u>	<u>2,431</u>	<u>9,648</u>	<u>83</u>	<u>358,887</u>
Net book value at 31 March 2011	<u>320,692</u>	<u>1,355</u>	<u>9,282</u>	<u>915</u>	<u>332,244</u>

Notes to the financial statements

31 March 2012

12. Tangible fixed assets (continued)

	2012	2011
	£'000	£'000
Total accumulated Social Housing Grant receivable at 31 March	99,783	96,574

If housing properties had not been subject to a revaluation, the assets would be stated at the following historic costs:

	Housing properties £'000	Housing properties under construction £'000	Total £'000
Cost net of grants	207,212	2,604	209,816
Depreciation and impairment	(43,622)	(90)	(43,712)
Net book value at 31 March 2012	163,590	2,514	166,104
Net book value at 31 March 2011	165,578	2,271	167,849

Housing property book value, net of depreciation and grants:

	2012	2011
	£'000	£'000
Freehold land and buildings	164,215	165,895
Long leaseholds	1,889	1,954
	166,104	167,849

Completed housing properties are stated at existing use value for Social Housing (EUV-SH), including notional directly attributable acquisition costs, as at 31 March 2012. The Group's housing properties have been valued by professional external valuers, Savills (L&P) Limited. The full valuation of the properties was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Standards, PS 5.1 as follows:

	2012	2011
	£'000	£'000
Completed properties at valuation		
Synergy Housing Limited	356,373	
East Dorset Housing Association Limited	-	170,270
Purbeck Housing Trust Limited	-	66,748
Weymouth & Portland Housing Limited	-	92,956
Housing properties under construction, at cost net of SHG and other grants		
Synergy Housing Limited	2,514	-
East Dorset Housing Association Limited	-	870
Purbeck Housing Trust Limited	-	70
Weymouth & Portland Housing Limited	-	1,330
Association	358,887	332,244

Notes to the financial statements 31 March 2012

12. Tangible fixed assets (continued)

In valuing housing properties, discounted cash flow methodology was adopted with key assumptions:

Discount rate	5.5%
Annual inflation rate	Yr1 5.6%, Yr2 3.25%, Yr3 3.0%, Yr4 onwards 2.5%
Level of annual rent increase	RPI+0.5% from Year 3

Expenditure on works to existing properties:-

	Association 2012 £'000	Association 2011 £'000
Amounts capitalised	4,077	2,004
Amounts charged to income and expenditure account	4,882	4,240
	<u>8,959</u>	<u>6,244</u>

Other fixed assets – Group and Association

	Freehold office & depot premises £'000	Leasehold office £'000	Office furniture and equipment £'000	Lifeline and alarm equipment £'000	Computer software & equipment £'000	Maint'nce dept £'000	Sheltered hostels & other scheme equip £'000	Total £'000
Cost:								
At 1 April 2011	5,936	298	676	226	2,610	176	2,101	12,023
Reclassification	-	-	-	(226)	-	-	226	-
Additions	45	-	143	-	353	8	92	641
Disposals	(2,071)	-	-	-	-	-	-	(2,071)
At 31 March 2012	<u>3,910</u>	<u>298</u>	<u>819</u>	<u>-</u>	<u>2,963</u>	<u>184</u>	<u>2,419</u>	<u>10,593</u>
Depreciation:								
At 1 April 2011	3,473	47	363	221	1,729	108	431	6,372
Reclassification	-	-	-	(221)	-	-	221	-
Charge for year	114	21	31	-	360	29	135	690
Disposals	(1,344)	-	-	-	-	-	-	(1,344)
At 31 March 2012	<u>2,243</u>	<u>68</u>	<u>394</u>	<u>-</u>	<u>2,089</u>	<u>137</u>	<u>787</u>	<u>5,718</u>
Net book value at 31 March 2012	<u>1,667</u>	<u>230</u>	<u>425</u>	<u>-</u>	<u>874</u>	<u>47</u>	<u>1,632</u>	<u>4,875</u>
Net book value at 31 March 2011	<u>2,463</u>	<u>251</u>	<u>313</u>	<u>5</u>	<u>881</u>	<u>68</u>	<u>1,670</u>	<u>5,651</u>

Notes to the financial statements**31 March 2012****13. Investments**

	Association 2012 £	Association 2011 £
Investment in subsidiary undertakings at 31 March 2012 and 2011	<u>100</u>	<u>100</u>

The Association's subsidiary undertaking Zebra Property Solutions Limited is incorporated in England & Wales.

Zebra Property Solutions Limited's principal purpose is the development of land and property. Synergy Housing Limited owns 100% of the ordinary share capital of this subsidiary. The Association's second subsidiary company, Synergy Subsidiary Limited, has no share capital or related investment balance.

14. Housing stock

	Group 2012 Number	Group 2011 Number	Association 2012 Number	Association 2011 Number
Units in management:				
Owned - general needs	8,362	8,352	8,362	8,352
Owned - hostels	51	66	51	66
Owned - local based hospital units	10	10	10	10
Shared ownership	190	194	190	194
	<u>8,613</u>	<u>8,622</u>	<u>8,613</u>	<u>8,622</u>
Accommodation owned but managed by other parties	<u>176</u>	<u>193</u>	<u>176</u>	<u>193</u>

In addition to the above units, at 31 March 2012, the Group and Association managed 27 units (2011: 27) as agents, 6 for West Dorset District Council, 11 for Jonathan & Rebecca Edwards Trust and 10 for Bellway Housing Trust and leased a total of 22 units (2011: 24), 2 from Dorset County Council, 8 (2011: 10n) from North Dorset District Council, 9 from Western Challenge Housing Association and 3 from Dorset Police Authority and owned the freehold of 461 units (2011: 459) that had been the subject of leasehold sales, making a total under management of 8,662 (2011: 8,673).

15. Stocks

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Raw materials and consumables	<u>95</u>	<u>78</u>	<u>95</u>	<u>78</u>

16. Properties held for sale

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
First tranche of shared ownership properties under construction or for sale	<u>740</u>	<u>831</u>	<u>740</u>	<u>831</u>

Notes to the financial statements
31 March 2012

18. Creditors: amounts falling due within one year *(continued)*

Recycled Capital Grant and Disposal Proceeds Fund

	Recycled Capital Grant Fund	Disposal Proceeds Fund
	£'000	£'000
As at 1 April 2011	10	71
Grants recycled	53	32
Grants withdrawn for developments	-	(71)
As at 31 March 2012	<u>63</u>	<u>32</u>

Section 24 of the Housing Act 1996 requires Registered Social Landlords to credit to a Disposal Proceeds Fund the net proceeds of Right to Acquire and Voluntary Purchase Grant Sales. The purpose of the Disposal Proceeds Fund is to provide replacement properties for rent, at no greater cost than properties provided through the Approved Development Programme. If the net proceeds remain unspent after the third year, the funds become repayable to the Homes and Communities Agency.

The Recycled Capital Grant Fund relates to Social Housing or Housing Association Grant previously received on social housing properties that have been sold, demolished or for which there has been a change of use which does not meet the original conditions of the Grant. The Homes and Communities Agency permits grants to be reinvested within a three year period into schemes within the Approved Development Programme. The Homes and Communities Agency requires funds which have not been reinvested within three years to be repaid.

Notes to the financial statements

31 March 2012

17. Debtors

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Rental and service charge debtors	2,176	2,560	2,176	2,560
Less: provision for bad and doubtful debts	(999)	(863)	(999)	(863)
	1,177	1,697	1,177	1,697
Amounts due from group undertakings	-	-	172	-
Loans to group undertakings	-	-	2,704	1,392
Loans to employees	8	5	8	5
Other debtors	1,643	702	1,638	670
Prepayments and accrued income	477	670	477	697
	3,305	3,074	6,176	4,461

The loans to employees are for the purchase of car park season tickets and advances in pay. They are repayable within a year and interest free.

18. Creditors: amounts falling due within one year

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Bank overdraft (secured)	-	512	-	512
Prepayments of rent and service charges	540	678	540	678
Trade creditors	1,618	967	1,607	967
Amounts owed to group undertakings	-	-	-	16
Other taxes and social security costs	303	107	303	107
Other creditors	297	225	297	225
Social housing grants in advance of costs	870	199	870	199
Local authority recycled DPF	-	81	-	81
Right to acquire fund	32	71	32	71
Recycled Capital Grant Fund	63	10	63	10
Accruals and deferred income	3,186	3,166	3,156	3,147
	6,909	6,016	6,868	6,013

Social housing grants in advance of costs will be used to fund capital expenditure in future years.

Notes to the financial statements

31 March 2012

19. Creditors: amounts falling due after more than one year

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Loans	179,648	183,934	179,648	183,934
Tenants' funds for repairs and replacement	237	237	237	237
	179,885	184,171	179,885	184,171

	Tenants' funds for repairs and replacement £'000
Opening Balance as at 1 April 2011	237
Contributions during year	39
Fund interest	-
Expenditure on repairs	(39)
Balance as at 31 March 2012	237

This fund is for equity share service charges, and Right to Buy (RTB) sold flats and leased property service charges. The Tenants' contributions are restricted to property repairs and replacements.

All loans are secured by a fixed and floating charge on the Group's assets and are repayable at varying rates of interest. The average rate of interest charged for the year was 4.14% (2011: 5.42%). The loans are repayable in instalments due as follows:

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
In five years or more	180,488	184,812	180,488	184,812
Capital value of loans due after more than one year	180,488	184,812	180,488	184,812
Loan issue costs	(840)	(878)	(840)	(878)
Carrying value of loans due after more than one year	179,648	183,934	179,648	183,934

There is a single Group-wide loan facility for £270 million with the Group's funders, Santander and Royal Bank of Scotland. There are cross guarantees in place between each group member providing security for the total facility. As at 31 March 2012, the total amount of loans outstanding under the facility was £180.5 million (2011: £184.8 million). The loan issue costs are amortised over the duration of the loans.

Notes to the financial statements

31 March 2012

20. Retirement benefit schemes

The Association participates in the Local Government Pension Scheme, run by Dorset County Council, and the Social Housing Pension Scheme (SHPS). Both of these schemes are defined benefit schemes. In addition, the Association operates Group Personal Pension schemes, which are defined contribution schemes.

Standard Life Pension Scheme (defined contribution scheme)

The Association operated a Standard Life pension scheme in the year ended 31 March 2012; this is a defined contribution scheme with employer contributions running at 6% of pensionable salary. The contributions made to the scheme in the year were £80,382 (2011:£141,774). As at 1 October 2011 the scheme ended and was replaced by the SHPS defined contribution scheme.

Social Housing Pension Scheme (SHPS) (defined contribution scheme)

The Association operates a SHPS defined contribution scheme with employer contributions running at 6% of pensionable salary. The contributions made to the scheme in the year were £54,627 (2011:nil). There were no outstanding contributions at the year end (2011: £nil).

Local Government Pension Scheme (defined benefit scheme)

The Association participates in the Local Government Scheme run by Dorset County Council as an 'Admitted Body'. The scheme is a defined benefits scheme operated in the UK. The figures are based on the actuarial demographic assumptions from the Dorset County Council formal funding valuation carried out as at 31 March 2010 and then rolled forward to 31 March 2012 by a qualified independent actuary. As of 1 April 2009, this scheme is closed to new entrants.

The scheme is a defined benefits scheme operated in the UK. A valuation of each of the scheme's pension liabilities has been undertaken by a firm of consulting actuaries.

	2012	2011	2010
Key assumptions used:			
Discount rate	4.6%	5.5%	5.5%
Expected return on scheme assets	5.2%	6.2%	6.4%
Expected rate of salary increases	4.5%	4.8%	5.4%
Future pension increases	2.5%	2.7%	3.9%
Inflation -RPI	3.3%	3.5%	3.9%
Inflation -CPI	2.5%	2.7%	N/A

Mortality assumptions:

Investigations have been carried out within the past three years into the mortality experience of the Group's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	Valuation at	
	2012	2011
	years	years
Retiring today:		
Males	20.0	19.8
Females	24.0	23.9
Retiring in 20 years:		
Males	22.0	21.9
Females	25.9	25.8

Notes to the financial statements**31 March 2012****20. Retirement benefit schemes (continued)**

With effect from 1 April 2011 future pension increases are linked to increases in the Consumer Price Index rather than the Retail Price Index. This led to a gain of £2,678,000 for the Group and the Association which was recognised in the income and expenditure account in 2010/11.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	£' 000	£' 000	£' 000
Adjustment to discount rate	+0.1%	0%	-0.1%
Present Value of Total Obligation	28,771	29,462	30,173
Projected Service Cost	551	571	592
Adjustment to mortality age rating assumption	+1 year	None	-1 year
Present Value of Total Obligation	28,367	29,462	30,571
Projected Service Cost	544	571	598

Amounts recognised in the income statement in respect of these defined benefit schemes are as follows:

	2012 £' 000	2011 £' 000
Current service cost	(462)	(672)
Interest cost	(1,348)	(1,638)
Expected return on scheme assets	1,186	1,168
Past service cost	-	2,678
Curtailments and settlements	-	338
	<u>(624)</u>	<u>1,874</u>

Of the charge for the year, £462k (2011: income of £2,344k) has been included in Operating Expenses and £162k (2011: £470k) has been included in Finance expenses. Actuarial gains and losses have been reported in the statement of total recognised surpluses and deficits. The actual return on scheme assets was £1.2 million (2011: £1.2 million). The cumulative amount of actuarial gains and losses recognised in the statement of total recognised surpluses and deficits since the adoption of FRS 17 is £3.7 million (2011: £6.3 million).

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2012 £' 000	2011 £' 000
Present value of defined benefit obligations	29,355	24,538
Fair value of scheme assets	<u>(20,235)</u>	<u>(19,335)</u>
	9,120	5,203
Past service cost not yet recognised in balance sheet	-	-
Present value of unfunded obligations	107	101
Deficit	<u>9,227</u>	<u>5,304</u>
Net liability recognised in the balance sheet	<u>9,227</u>	<u>5,304</u>

Notes to the financial statements

31 March 2012

20. Retirement benefit schemes (continued)

Movements in the present value of defined benefit obligations were as follows:

	2012	2011
	£' 000s	£' 000s
At 1 st April 2011	24,640	31,956
Service cost	462	672
Interest cost	1,348	1,638
Actuarial (gains) and losses	3,757	(5,494)
Losses (Gains) on Curtailments	-	157
Liabilities extinguished on settlements	-	(767)
Estimated benefits paid net of transfers in	(897)	(1,012)
Past Service cost	-	(2,678)
Contributions by Scheme participants	158	174
Unfunded pension payments	(6)	(6)
At 31 st March 2012	<u>29,462</u>	<u>24,640</u>

Movements in the fair value of scheme assets were as follows:

	2012	2011
	£' 000s	£' 000s
At 1 st April 2011	19,335	17,435
Expected return on scheme assets	1,186	1,162
Actuarial gains and losses	75	790
Contributions from the sponsoring companies	384	1,064
Contributions from scheme members	158	174
Benefits paid	(903)	(1,018)
Payment of bulk transfer value	-	(272)
At 31 March 2012	<u>20,235</u>	<u>19,335</u>

The employer's contributions certified by the actuary to the Fund in respect of future years are agreed to increase from 14.2% of payroll to 15.2% in 2012/13 and 16.2% in 2013/14.

The analysis of the scheme assets and the expected rate of return at the balance sheet date was as follows:

	Expected Return		Fair value of assets	
	2012	2011	2012	2011
	%	%	£' 000	£' 000
Equity instruments	6.3	7.4	11,736	11,408
Debt instruments	3.3	4.4	4,249	4,254
Property	4.3	5.4	1,619	1,353
Other assets	3.4	4.3	2,631	2,320
	<u>5.2</u>	<u>6.2</u>	<u>20,235</u>	<u>19,335</u>

Notes to the financial statements

31 March 2012

20. Retirement benefit schemes (continued)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 April 2011 for the year to 31 March 2012). The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The five-year history of experience adjustments is as follows:

	2012	2011	2010	2009	2008
	£' 000s	£' 000s	£' 000s	£' 000s	£' 000s
Present value of defined benefit obligations	(29,462)	(24,640)	(31,956)	(19,617)	(20,759)
Fair value of scheme assets	20,235	19,335	17,435	12,583	16,619
Deficit in the scheme	(9,227)	(5,305)	(14,521)	(7,034)	(4,141)
Experience adjustments on scheme liabilities	-	1,774	-	-	(509)
Percentage of scheme liabilities (%)	-	7.2%	-	-	2.5%
Experience adjustments on scheme assets					
Amount (£)	75	790	3,490	(5,588)	(1,785)
Percentage of scheme assets (%)	0.4%	4.1%	20.0%	(44.4%)	(10.7%)

The estimated amounts of contributions expected to be paid to the scheme during the 2013 financial year is £361k.

The most recent triennial valuation of the Group's pension scheme for funding purposes has been performed on 31 March 2010. Under the funding schedule agreed with the scheme trustees, the Group aims to eliminate the current deficit over the next 25 years. The Group will monitor funding levels annually and the funding schedule will be reviewed between the Group and the trustees every three years, based on actuarial valuations. The next triennial valuation is due to be completed at 31 March 2013. The Group considers that the contribution rates agreed with the trustees are sufficient to eliminate the current deficit over the agreed period.

Based on the latest actuarial valuation, the Group and the trustees have agreed the following funding objectives:

- to set contributions such as to eliminate the FRS 17 deficit over a period of 25 years;
- once the current deficit is eliminated to maintain funding at least at this level; and
- to meet the liabilities of the defined benefit scheme in the event that the plan is wound up.

Notes to the financial statements

31 March 2012

20. Retirement benefit schemes (continued)

Social Housing Pension Scheme

A few employees participate in the Social Housing Pension Scheme (SHPS) that was originally set up by Weymouth & Portland Housing. The Scheme is funded and is contracted out of the state scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until March 2007. From April 2007 there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate.
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open benefit structure at any one time. An open benefit structure is one which new entrants are able to join. However, this scheme is not open to new entrants.

Synergy Housing has operated the final salary with a 1/60th accrual rate benefit structure for active members as at 1 April. This does not reflect any benefit structure changes made from April 2010.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period the Association paid contributions at the rate of 16.0%. Members paid contributions at a rate of 6.0%.

Notes to the financial statements

31 March 2012

20. Retirement benefit schemes (continued)

As at the balance sheet date there were 3 active members of the Scheme employed by the Association. The annual pensionable payroll in respect of these members was £82,000 (2011: £90,000).

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. 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.

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 financial assumptions underlying the valuation as at 30 September 2008 were as follows:

Valuation Discount Rate	%pa
Pre retirement	7.8
Non Pensioner Post retirement	6.2
Pensioner Post retirement	5.6
Pensionable earnings growth	4.7
Price inflation	3.2
Pension increases	
Pre 88 GMP	0.0
Post 88 GMP	2.8
Excess over GMP	3.0

Expenses for death in service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

- Mortality pre retirement - PA92 Year of Birth, long cohort projection, minimum improvement 1%pa
- Mortality post retirement - 90% S1PA Year of Birth, long cohort projection, minimum improvement 1% pa

The long-term joint contribution rates that will apply from April 2010 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit Structure	Long term joint contribution rate (% of pensionable salaries)
Final Salary with a 1/60th accrual rate	17.8
Final Salary with a 1/70th accrual rate	15.4
Career average revalued earnings (CARE) with a 1/60th accrual rate	14.9
Final Salary with a 1/80th accrual rate	13.5
Career average revalued earnings (CARE) with a 1/80th accrual rate	11.9

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Notes to the financial statements 31 March 2012

20. Retirement benefit schemes (continued)

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £663 million would be dealt with by the payment of deficit contributions of 7.5% of pensionable salaries, increasing each year in line with salary growth assumptions, from 1 April 2010 to 30 September 2020, dropping to 3.1% from 1 October 2020 to 30 September 2023. Pensionable earnings at 30 September 2008 are used as the reference point for calculating these deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates set out in the table above.

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.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the Scheme to new entrants are required to pay an additional employer contribution loading of 3.0% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into the SHPS Scheme.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and / or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). The Regulator provided a response in respect of the September 2008 actuarial valuation in August 2011, stating that it does not propose to take any scheme funding action under Part 3 of the Pensions Act 2004.

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%.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

Notes to the financial statements 31 March 2012

20. Retirement benefit schemes (continued)

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Association has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2011. As of this date the estimated employer debt for 31 March 2012 was £978,000. The Board does not anticipate this debt crystallising in the foreseeable future.

Notes to the financial statements

31 March 2012

21. Called up share capital

Association

The Association is limited by guarantee and has no issued share capital.

22. Reconciliation of movement on reserves

Group	Revaluation Reserve	Capital Reinvestment Reserve	Income and Expenditure Reserve Deficit	Negative Goodwill
	£'000	£'000	£'000	£'000
At 1 April 2011 as previously reported	110,458	350	(665)	40,300
Prior year adjustment – note 23(a)	(2,414)	-	2,414	-
Merger adjustment – note 23(b)	54,967	-	(14,667)	(40,300)
At 1 April 2011 (restated)	163,011	350	(12,918)	-
Deficit for the year	-	-	(335)	-
Actuarial gain on pension scheme	-	-	(3,683)	-
Revaluation of housing stock	28,626	-	-	-
Transfer in respect of depreciation on revalued properties	(796)	-	796	-
At 31 March 2012	190,841	350	(16,140)	-
Association				
	Revaluation Reserve	Capital Reinvestment Reserve	Income and Expenditure Reserve Deficit	Negative Goodwill
	£'000	£'000	£'000	£'000
At 1 April 2011 as previously reported	-	-	(1,619)	-
Prior year adjustment – note 23(a)	(2,414)	-	2,414	-
Merger adjustment – note 23(b)	165,425	350	(13,307)	-
At 1 April 2011 (restated)	163,011	350	(12,512)	-
surplus for the year	-	-	115	-
Actuarial gain on pension scheme	-	-	(3,683)	-
Revaluation of housing stock	28,626	-	-	-
Transfer in respect of depreciation on revalued properties	(796)	-	796	-
At 31 March 2012	190,841	350	(15,284)	-

Notes to the financial statements

31 March 2012

23(b). Merger adjustment

On 1 November 2011 the entities; Synergy Housing Group Limited, East Dorset Housing Association Limited, Purbeck Housing Trust Limited, Weymouth & Portland Housing Limited were merged to form Synergy Housing Limited. As a consequence of this transaction the following differences arose when compared with the financial statements of Synergy Housing Group Limited. Under merger accounting changes are made to the combined accounts as if the company had always existed. The prior year accounts have been adjusted as a result.

The effects of the merger transaction are summarised below:

Group	2012	2011
	£'000	£'000
Income and expenditure account		
Increase in surplus for the financial year	-	-
Balance Sheet		
Revaluation Reserve	-	54,967
Income and expenditure reserve	931	(14,667)
Negative Goodwill	(931)	(40,300)
Increase in net assets	-	-
Association	2012	2011
	£'000	£'000
Income and expenditure account		
Increase in surplus for the financial year	-	-
Balance Sheet		
Revaluation Reserve	-	165,425
Capital Reinvestment Reserve	-	350
Income and Expenditure reserve	931	(13,307)
Negative Goodwill	(931)	-
Increase in net assets	-	152,468
24. Capital commitments	2012	2011
	£'000	£'000
Capital expenditure		
Expenditure contracted for but not provided in the accounts	2,892	2,169
Expenditure authorised by the Board but not contracted	3,654	15,342
	6,546	17,511

Notes to the financial statements

31 March 2012

23(a). Prior year adjustment

In September 2010, the Statement of Recommended Practice (SORP) was updated to include technical guidance on component accounting and has been adopted from 1 April 2011. Housing properties are now split between the structure and those major components which require periodic replacement. Replacement of such major components is capitalised and depreciated over the average estimated useful lives used in the asset management strategy. This represents a change in accounting policy and the comparative figures in the primary statements and notes have been restated to reflect the new policy when compared with the financial statements of Synergy Housing Group Limited.

The effects in the change in policy are summarised below:

Group and Association

	2012	2011
	£'000	£'000
Income and expenditure account		
Operating costs		
Reduction in major repairs expenditure	2,145	1,946
Increase in depreciation of housing properties	(1,730)	(1,582)
Increase in surplus for the financial year	415	364
Balance Sheet		
Component Accounting:		
Revaluation reserve	(3,642)	(2,414)
Income and expenditure reserve	3,642	2,414
Increase in net assets	-	-

Notes to the financial statements 31 March 2012

25. Other financial commitments

The payments the Group and Association are committed to make under operating leases are as follows:

	Group 2012 £'000	Group 2011 £'000	Association 2012 £'000	Association 2011 £'000
Land and Buildings, leases expiring:				
Within one year	8	-	8	-
Within two to five years	294	844	294	844
In five years or more	255	-	255	-
	557	844	557	844
Lease Vehicles, leases expiring:				
Within one year	-	33	-	33
Within two to five years	31	96	31	96
	31	129	31	129

26. Related party transactions

The Group has taken advantage of the exemption from disclosing transactions with group undertakings contained within paragraph 3(c) of FRS 8, as these balances are eliminated on consolidation.

Local Government Pension Scheme, Social Housing Pension Scheme (SHPS) and Standard Life Pension Scheme are deemed to be related parties of the group. Full disclosure of these schemes is included in note 20.

Four board members are tenants of the Group. Their tenancies are on normal commercial terms. The board members cannot use their position on the Board to their own advantage.

One board member is a councillor. All transactions with councils in the districts we work in are made at arm's length under normal commercial terms.

27. Subsequent events

The sale of the Enterprise House, Ferndown offices was completed on 18 May 2012 for a consideration of £850,000 and realising a loss on sale of £74,000. On 3 May 2012, Synergy Housing Limited's shareholders approved the proposed merger with the Aster Group.

Following the submission of the application for the merger to the HCA on 31 May 2012, Synergy received approval from the HCA on 2 August 2012 on the condition that approval from Synergy's funders is also obtained. Negotiations with our Funders are currently underway and expected to conclude shortly. There are no other material subsequent events to disclose.



Synergy Housing Limited

Financial Statements

For the Year Ended 31 March 2013

Synergy Housing Limited

Financial Statements For the Year Ended 31 March 2013

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Synergy Housing Limited

Legal and Administrative Details For the Year Ended 31 March 2013

Registered Office: Link House, 25 West Street, Poole, BH15 1LD

Legal Status: Incorporated under the Industrial and Provident Societies Act 1968, number 31447R
Registered with the Homes and Communities Agency (HCA), formerly the Tenant Services Authority (TSA), number 4680

The Organisation is a member of the Aster Group ("the Group")

Members of the Board:

Alan Clevett	Vice-Chair from 6 September 2012
Mel Cook	Chairman until 6 September 2012
Robert Cowan	
Malcolm Curtis	
Warren Finney	From 6 September 2012
Spencer Flower	Chairman from 6 September 2012
Peter Kingsbury	
Joe Logan	
Arthur Merchant	
Susan Noone	
Geoff Petherick	
Sandra Scott	
Stephanie Taylor	
Graeme Stanley Group Strategy and Implementation Director	Until 6 September 2012
Joanne Savage, Group Services Director	From 6 September 2012

Executive Management Team:

Joanne Savage	Group Customer Services Director
Julian Paine	Regional Director (Wiltshire)
Jean Dalziel	Regional Director (Hampshire)
Margaret Wright	Regional Director (Somerset)
Sarah Durrans	Regional Director (Dorset)

Company Secretary: Claire McKenna Until 6 September 2012
Carolyn Filmore From 6 September 2012

Independent Auditors: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol BS1 5QD

Synergy Housing Limited

Legal and Administrative Details For the Year Ended 31 March 2013 (continued)

Principal Bankers:	Nat West PLC Business Banking 503 Ringwood Road Ferndown Bournemouth BH22 9BL	Royal Bank of Scotland PLC Notebeme House 84 High Street Southampton Hampshire SO14 2NT
Principal Solicitors:	Trowers & Hamlin Sceptre Court 40 Tower Hill London EC3N 4DX Clarke Willmott Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2DF	Coffin Mew & Clover Kings Park House 22 Kings Park Road Southampton SO15 2UF
Funders:	Santander Corporate Banking Corporate lending Operations 4th Floor Santander House 100 Ludgate Hill London EC4M 7RE Abbey National Treasury Services PLC 2 Triton Square Regents Place London NW1 3AN	Royal Bank of Scotland Plc 1 st Floor, 280 Bishopsgate London EC2M 3RB
Security Trustee:	The Law Debenture Trust Corporation PLC 5 th Floor 100 Wood Street London EC2V 7EX	
Valuers:	Savills (L&P) Limited 37-39 Perrymount Road Haywards Heath West Sussex RH16 3BN	
Corporate and Financial Advisors:	Traderisks Ltd 3 Devonshire Square London EC2M 4YA	

Synergy Housing Limited

Report of the Board
For the Year Ended 31 March 2013

Report of the Board

The Board presents its annual report and the audited consolidated financial statements for Synergy Housing Limited for the year ended 31 March 2013.

Principal activity

Synergy Housing Limited's principal activity is to provide affordable homes and associated services as a Registered Provider.

The Board

The members of the Board are listed in the legal and administrative details at the beginning of this report.

Share Capital

Synergy Housing Limited is limited by guarantee and has no issued share capital.

Profile

Synergy Housing Limited owns and manages approximately 8,750 homes located across Dorset and Hampshire and focusses on housing management and customer involvement. Schemes which offer care and support are managed by Aster Living, the Group's specialist care and support provider whilst maintenance and asset management services are provided by Aster Property Limited and support services are provided by Aster Group Limited, the parent entity.

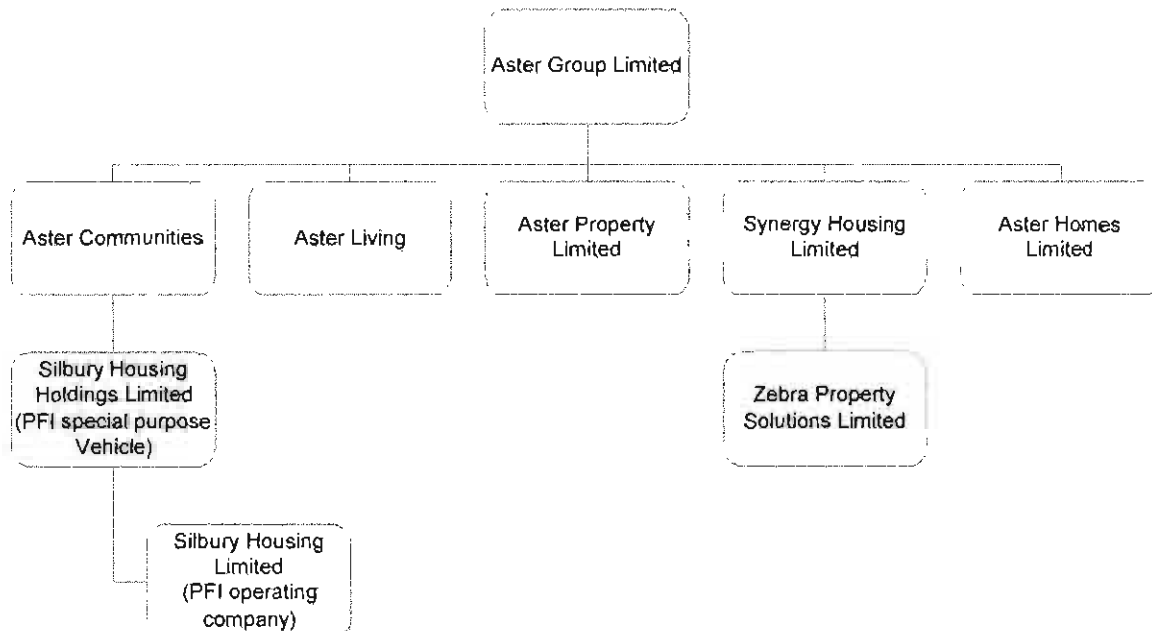
The organisation made a surplus on ordinary activities for the year after tax of £3.0m (2012: £115k), revenue reserves total -£6.3m (2012: -£15.3m) and revaluation reserves total £219.3m as at the year-end (2012: £190.8m).

Group Structure and governance

Structural changes

On 1 November 2012, Synergy Housing Limited merged with Aster Group to create a new organisation owning 26,000 properties, and employing 1,600 people across central southern and south west England. Synergy Housing Limited has become a subsidiary of Aster Group Limited.

The current structure of the Group is:



Synergy Housing Limited

Report of the Board For the Year Ended 31 March 2013 (continued)

The main activity of each of the companies in the group is:

Aster Group Limited	Acts as holding company for the group, and provides support services for each of the subsidiaries.
Aster Communities	Registered Provider, with properties primarily in Hampshire, Wiltshire, Somerset and Devon and Cornwall.
Synergy Housing Limited	Registered Provider, with properties primarily in Dorset, Hampshire and Wiltshire.
Aster Living	Provision of care and support services to vulnerable people in specialist housing or their own homes.
Aster Homes Limited	Development of homes for affordable and market sale and rent.
Aster Property Limited	Management and maintenance of housing stock and related areas.
Silbury Housing Holdings Limited and Silbury Housing Limited	Special vehicles for the delivery of 242 homes in Wiltshire as part of a Private Finance Initiative.
Zebra Property Solutions Limited	The development of properties for resale and rental on the open market.

Governance arrangements

The Group's governance structures comprise:

Aster Group Board	Responsible for the overall direction of the Group, formulating strategies and plans and monitoring the work of the committees.
Subsidiary Boards	Contribute to the overall direction and strategy, and formulate the strategy and plans for the subsidiaries in line with the overall Group.
Group Governance Committee	Considers matters relating to the governance of the Group, in particular recruitment and development of Board members and the approval of policies and standing orders and regulations.
Group Audit and Risk Committee	Oversees the appointment of internal and external auditors, and the scope of their work. It also reports to the Board on the operation of risk management and internal control arrangements.
Group Treasury Committee	Oversees all of the Group's treasury management activities, and makes recommendations to the Board on those activities.
Group Leadership Team	Responsible for implementing the Group's strategy and for the ongoing management and viability of the Group.
Subsidiary senior management teams	Responsible for implementing the subsidiary strategies, and have delegated authority for day-to-day management of the subsidiaries.

The Group's Board and committee structure is governed and supported by rules, standing orders, financial regulations, an intra-Group agreement and service level agreements that provide a structured approach to decision making and service provision. This ensures clarity and accountability between the key operational departments.

The standing orders and financial regulations specify the responsibilities of the Boards, Committees, the Group Leadership Team and subsidiary senior management teams, and also detail the approved delegations. The standing orders reflect the need for appropriate levels of delegation to manage effectively a large group and formalise the authority and responsibility of the Group and subsidiary senior management teams. The financial regulations specify authority levels for managers appropriate to specific areas of expenditure.

The group has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disabled employees

Aster Group responds positively to employment applications from people with disabilities where they meet the essential requirements for a vacancy. The Group companies are accredited as "Positive About Disabled People" employers. This means we will guarantee an interview for an applicant with a disability who has the necessary knowledge, skills and experience to undertake the job. Appointments will be made on merit. Full and equal opportunities are available to employees with disabilities for training, career development and promotion. If an existing employee acquires a disability, through accident or illness, the Group will provide continuing employment wherever practicable in the same, or a suitable alternative position. We will provide appropriate training and support to achieve this aim.

Employee involvement

Aster Group operates a framework for employee information and consultation which complies fully with the requirements of the Information and Consultation of Employees Regulations 2004. Each of our three major geographical sites has an inclusive Employee Consultative Forum, led by a member of the Group Leadership Team. During the year, our practice of providing employees with information about the Aster Communities, the Group, and our wider operating environment, has continued through our intranet, through our corporate employee newsletters and company-specific newsletters and briefings.

Employees are encouraged to present their work-specific suggestions through a forum called 'Advise Aster', and are consulted regularly about strategies and policies. There are regular company briefings and team meetings held between local management and employees to allow a free flow of information and ideas. The Group also has various notice boards and an online HR system which, among other things, keeps employees informed of job opportunities and secondments. Group companies take part in the annual 'Best Companies to Work For' survey. This allows employees to comment, anonymously, on their experience as an Aster employee. The results are benchmarked against similar-sized organisations, to provide a guide about how we may improve as an employer.

Equality and diversity

The Group is committed to promoting equality and diversity internally and in the wider community. We try to ensure, together with our suppliers, contractors, consultants and customers, that we will be fair in all our dealings with people, communities and organisations. Services are therefore designed wherever possible to ensure people have equal access to them. We have a formal Equality and Diversity review and action process. This is delivered through a Group-wide Equality and Diversity Champions Group. This is led by a Group Leadership Team member and has representatives from every company across the Group. One of our Group-wide 'Competencies', on which selection and appraisal is based, is 'Equality and Diversity'.

Environmental impacts and mitigation

During the year we were pleased to be successful in maintaining the certification of our environmental management system to the externally certified ISO 14001 standard.

As part of our environmental management system we have a range of procedures for managing, measuring and reporting our main environmental aspects. We measure carbon, waste, water, paper and atmospheric pollutants, as presented in our annual sustainability review.

We have calculated our theoretical 1990 baseline for carbon emissions. This enables us to align ourselves with the government targets of an 80% reduction by 2050, and a 34% reduction by 2020 based on 1990 levels. We have also set ourselves interim targets to help us achieve these reductions. We have accurately measured our footprints for the last four years and are processing the 2012/13 data. We are currently on target with the reduction pathway. This is largely a result of continued energy efficiency improvements to our existing stock.

Wider support for our tenants has also continued with the highly successful Better Off Green Campaign helping residents reduce their environmental impact and save money. So far it's estimated this campaign has had the potential to save up to £60k for those tenants taking part. This campaign alongside the group's broader environmental achievements saw the Group take the top prize in the 'Social Housing Provider of the Year – Corporate Sustainability Award' category at the Sustainable Housing Awards 2012, organised by *Inside Housing* magazine and its sister publication *Sustainable Housing*.

Operating and Financial Review

Business

Description

Synergy Housing Limited owns and manages just over 8,700 (2012: 8,800) properties, and is a developer of new affordable housing. Zebra Property Solutions Limited was established to undertake commercial and development activities which are outside the charitable rules for Synergy Housing Limited. Following the merger with Aster Group in November 2012, care and support, property maintenance and development services are undertaken by Aster Living, Aster Property Limited and Aster Homes Limited respectively.

Zebra Properties Solutions Limited remains as a non-charitable, wholly owned subsidiary of Synergy Housing Limited.

During the year three key business streams were in operation:

- 'general needs' housing for rent, primarily by households who are unable to rent or buy at open market rates;
- supported housing for people who need additional housing-related support including Telecare and Lifeline services to vulnerable adults living in the community; and
- low-cost home ownership, primarily New Build HomeBuy whereby residents purchase a share in the equity of their homes and pay rent to the Group member on the remainder.

Mission and ambitions

Aster Group is a collection of social businesses dedicated to improving local communities. We provide high quality affordable homes to rent or buy, together with care, health and education services, and we reinvest in our communities to help our customers.

We have four ambitions to help us meet our mission:

We will grow our business

- We're committed to building more affordable homes in the communities we work with
- and we're committed to providing care, support and other services for local people.

Growing our business will help us deliver these commitments.

We will be brave and bold where we can make a positive difference

- We're committed to investing in local communities
- and we're committed to offering new services in areas such as education and health.

By being brave and bold we know we can make a positive difference to people's lives.

We will deliver value and offer choice

- We're committed to improving our range of services
- and we're committed to spending money wisely, cutting out waste wherever we can.

Through this focus we will deliver value and choice.

We will be financially strong

- We're committed to managing our money well
- and we're committed to using our financial strength to raise funds.

By being financially strong we can continue to invest in the communities we work with.

We have three values that support our mission and ambitions:

- We care about our customers and communities
- We support each other to do great work
- We believe in openness, listening and learning.

These values guide our approach to everything we do.

Operating review

The key factors affecting the performance of the organisation during the course of this year are:

- The merger of Aster Group and Synergy Housing Limited, particularly work undertaken to integrate our operations and systems.
- Savings, particularly from the restructuring of the operational teams as a result of the merger;
- Continued low interest rates, providing a considerable saving on our expected interest costs for the year.

Performance in year

Each group business has Key Performance Indicators. Targets are set at the beginning of each year as part of the business planning process, and regular reports are drawn from each of the key operating systems to monitor performance. Measures for the Group are highlighted below:

	2012/13 Target	2012/13 Actual	2011/12 Actual
% rent lost through vacant properties	-	1.14	1.1
Average number of days to re-let	14	14.9	18.5
% arrears	2.25	2.03	2.02
% repairs completed on time	99.0	99.5	99.4
% of tenants satisfied with repair work	96.0	92.1	93.6
Customer satisfaction – Grounds maintenance	95.0	90.0	87.7
New homes completed in 2012/13	77	92	43

2012/13 has been a year of significant change for both Aster Communities and Synergy Housing Limited.

As a result of the merger, both organisations have had to align their processes and procedures, achieve the savings expected and continue providing services that customers value. All this against a challenging external environment of financial down turn and preparing for Welfare Reform.

Key highlights include:

- Improved performance in arrears and voids management;
- Introducing shared services teams across a number of delivery areas;
- Mapping and contacting all customers across the group likely to be affected by welfare reform changes;
- Introducing the Neighbourhood approach to Aster Communities to allow a targeted approach with staff and resources to achieve maximum effect;
- The introduction of a new shared customer involvement structure across both registered providers;
- Agree shared strategic objectives across both registered providers;
- The introduction of a new Commercial Services Strategy to maximise the return on the non-social housing assets within the registered providers.

Future performance and principal risks

The main factors affecting the operation of Synergy Housing Limited will relate to our external environment. The key factors that have influenced our planning for the future include:

- A clear commitment to continue to grow – this will not only be through developing new units but also by proactively exploring new business opportunities with a strong focus on those opportunities that contribute to our financial strength and those that will have a positive impact on our communities;
- The low interest rate environment – this has undoubtedly enabled us to generate higher than normal levels of surplus which in turn will strengthen our financial status. We plan to utilise these resources to both maintain our existing properties and also to support the development of new properties in an environment where grant funding is increasingly scarce;
- Welfare Reform – this is posing a significant challenge to the sector and we have over the last year been putting in place a range of strategies to support our tenants who are adversely affected by the changes whilst also seeking to protect our own income streams. In particular, we are increasing the resource in our Customer Account streams to ensure we have the capacity and skills in place to manage the anticipated increase in activity in the area;
- Customer Involvement and Community Development – Aster Communities has a strong commitment to involving residents and building communities and to adopt Synergy's Community Development structure. During the last year, teams have worked hard with residents to set up 18 Neighbourhood Panels across our operational areas. Each panel has a delegated budget to enable them to make choices as to how this budget is spent within their own communities. At the same time, we have added a Customer Scrutiny panel to build on our commitment to Customer Involvement;
- Value for Money – this remains a core objective. This means managing our resources economically, efficiently and effectively to provide quality services and homes and planning for and delivering year on year improvements in value for money. The initial cost saving targets that were set at the time Synergy joined the Group have been achieved and we are on target to achieve the longer term savings identified within the merger business plan.

The work we have undertaken in recent years to restructure the group together with the merger have been designed to put the group in the best position to meet these challenges and still achieve our objectives.

We believe the future will raise many challenges for the sector, but will also open many opportunities for progressive organisations to make a real difference in our communities.

Risk management

The Group maintains a risk register which is reviewed quarterly by the Group Leadership Team and twice yearly by the Boards. For each risk we also maintain mitigating controls. Each risk is impact and probability scored. The major risks we face are closely aligned to the factors affecting our future performance outlined above.

Financial review

Financial performance and position

The Association has had a very successful financial year, mainly due to efficiencies arising from the restructure of responsibilities for repairs and maintenance, and from the continuing low interest rates. The operating surplus was £10.5m (2012: £7.5m), and retained surplus for the year was £3.0m (2012: £0.1m). At the end of the year, the value of the Group's housing properties was £393m (2012: £359m), and the total fixed assets were £401m (2012: £366m). The Group's long term funding amounted to £185m (2012: £180m), and total reserves were £403m which includes debt (2012: £365m).

Cash inflows and outflows

The main cash flows for Synergy Housing Limited were:

	2013	2012
	£m	£m
Net cash inflows from operating activities	17.2	10.6
less net interest paid	(6.9)	(7.6)
	<hr/> 10.3	<hr/> 3.0
Investment in new properties	(11.6)	(4.8)
Drawdown of loans	5.3	(4.3)
Increase/(decrease) in cash holdings	<hr/> 4.1	<hr/> (6.1)

Capital structure

The Group contains entities in different forms (Industrial and Provident Societies with charitable rules and companies limited by shares). None of these is able to raise equity funding. The Group therefore finances its operations by a combination of government grants, loans from commercial banks and retained surpluses. Indications are that the commercial banks are becoming less willing to lend for long terms, and it's likely therefore we may have to raise bond finance for some future funding requirements.

Only Aster Property Limited and Aster Homes Limited could pay a dividend up to Aster Group Limited if they had profits available. No dividend payments can be made outside the Group.

Treasury policy

The Group operates a centralised Treasury Management function whose primary purpose is to manage liquidity, funding, investment and the Group's financial risk, including risk from volatility in interest rates and liquidity. It is the Group's policy to have the Group Treasury Policy reviewed and approved by the Group Treasury Committee and the Group Board.

The interest rate risk relates to interest rates and/or inflation increasing beyond the levels assumed in the business plan. It was our policy at year end to manage interest rate risk by maintaining between 50% and 80% of borrowings at a fixed rate of interest. Since year end a new hedging policy has been adopted. At the year-end 78% of the Group's borrowings were fixed. The market will continue to be kept under review to identify future opportunities to fix interest rates that will be advantageous to the organisation's business plan and to manage our interest rate risk for the future.

The liquidity risk is managed by ensuring the Group can meet at least 3 months of committed spend and ensuring continuity of funding by having committed borrowing facilities. The Group is currently working on a Bond Issue by March 2014.

Synergy Housing Limited has a single syndicated loan facility for £270m with Santander and Royal Bank of Scotland.

Synergy Housing Limited

Report of the Board For the Year Ended 31 March 2013 (continued)

Current liquidity

At 31 March 2013, the available bank loan and overdraft facilities amounted to £270m, of which £185.9m had been drawn.

The drawdown of loan facilities is closely linked to investment in new homes. At the end of the year, we had not committed to any investment that would take us beyond the scale of facilities available.

Our business plans indicate we will not suffer from liquidity issues in the next 12 months.

Going Concern

The directors consider that the company has adequate resources and financial support to continue in operation existence for the foreseeable future, which is defined as at least 12 months from the date of signing the financial statements.

Value for Money

The merger between Aster Group and Synergy Housing Limited has afforded Synergy Housing Limited an excellent opportunity to review its approach to Value for Money. Including to learn from the best practices within both organisations and externally and to identify opportunities for improvement to ensure the methodology and processes used by the Group are robust and fit for purpose.

Already the merger has provided benefits for the Group.

- Enabled Aster to focus on activities, and improve efficiency, this has seen cash savings of £1.5m per annum in Aster Property
- Realised savings from the merger of over £2m per annum by rationalising management structures and central services.
- Anticipated future efficiency savings of £14.5m over 5 years.
- Improved the ability to use the asset base to raise further finance for investment in new properties and other ventures.

This comes at an opportune time for Aster, with significant external pressures on the Groups finances such as:

- Welfare reform
- Access to borrowing
- Interest rates and the potential for increases
- Ongoing reductions in public spending
- Lack of development funding
- Government pressure to reduce costs.
- Increasing pressure on our customers income and expenditure

As a result of the review, a new Value for Money Strategy which has been recognised in the Regulatory Judgement has been developed. The strategy is underpinned by three key strategic objectives:

- A commitment to meet the savings identified as a result of the merger between Aster and Synergy.
- To develop an understanding of the cost base and the value (including social value) of the services provided and to use this information effectively in business and financial planning.
- To develop an understanding of the asset base and the opportunities and challenges this brings the Group.

These objectives are underpinned by commitments at all levels of the organisation to the strategy. These commitments will be developed further in a SMART action plan.

- That high level VFM indicators are agreed and progress is reported regularly to Synergy Housing Board and Customer boards. Examples of these could include, % of surplus against turnover or increasing the NPV of the stock.
- That an approach to understanding the potential for return on assets is developed.

**Report of the Board
For the Year Ended 31 March 2013 (continued)**

- That a shared understanding of the costs of service delivery and the links between costs, performance, and outcomes are developed.
- That a shared understanding of overhead costs and the links between costs, performance and outcomes is developed.
- That staff, Non-Executive Directors (NEDs), customers and stakeholders can influence and are made aware of achievements and plans for improvement.
- That when key decisions are made they are done so after considering potential alternate options and delivery models
- That an operating framework is developed to support these commitments and agreed across the Group

Key to this approach is Aster's annual Value for Money framework. The framework is structured to include staff, customers, Non-Executive Directors and external stakeholders.

Responsibilities of the Board

The Industrial and Provident Societies Acts and registered social housing legislation require the Board to prepare financial statements for each financial year. This must give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make reasonable and prudent judgements and estimates
- State if applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the Association will continue in business.

The Board is responsible for keeping proper accounting records. This must disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords Determination 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and prevent and detect fraud and other irregularities.

The Board is also responsible for establishing and maintaining a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board is committed to the highest standards of governance and probity and has adopted the National Housing Federation's Codes, *Excellence in Governance: a Code for Members 2010*, and *Excellence in Standards of Conduct: Code for Members 2010*.

Disclosure of information to auditors

So far as the Board is aware, there is no relevant information of which the Group's auditors are unaware. The Board has taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish the Group's auditors are aware of that information.

The Board's report on internal controls assurance

The Board is responsible for the Group's systems of internal control and for reviewing their effectiveness.

The Group's systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

A robust process for managing, evaluating, mapping and monitoring the significant risks faced by the Group is in place and is regularly reviewed by the Board.

The Board has a current strategy and policy on fraud covering prevention, detection and reporting and the recovery of assets. This is also supported by an established whistle blowing policy.

The Board exercises internal control through a framework, which comprises:

- Board overview of plans, finances and key policies
- Operational reports on key business drivers
- Performance information
- Risk management strategy
- Compliance with quality management systems
- Group Chief Executive's management assurance and Members' review
- Internal audit
- External audit
- Reports to regulators and funders

The Group Audit and Risk Committee reviews reports from management and from internal and external auditors and makes regular reports to the Board on the extent to which internal controls continue to take

Synergy Housing Limited

**Report of the Board
For the Year Ended 31 March 2013 (continued)**

account of the major risks facing the Group. A formal process exists for the reporting and correction of significant control weaknesses.

The Board has received the Group Chief Executive's annual report and has conducted its annual review of the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. This included examination of the Fraud Register. The Board is satisfied there is sufficient evidence to confirm adequate systems of internal control existed and operated throughout the year and those systems were aligned to an ongoing process for the management of the significant risks. There were no significant weaknesses in internal controls sufficient to cause material misstatements or loss and the system of internal control operated effectively throughout the year.

Synergy Housing Limited has adopted the National Housing Federation's Code of Governance as its Governance Code and strives to comply. Whilst it generally achieves this objective, a decision was made, that as a result of the restructure and merger with Aster Group, and for the purposes of continuity, to co-opt two members for one more year, which meant that the Board exceeded the maximum recommended size of twelve members. Due to the additional work generated by the merger it was also decided not to carry out appraisals this year. The Group has also adopted the National Housing Federation's Code of Conduct 2012 and is fully compliant.

By order of the Board



**Carolyn Filmore
Company Secretary**

Date: 7 August 2013

Independent Auditors' Report to the Members of Synergy Housing Limited

We have audited the financial statements (the "financial statements") of Synergy Housing Limited for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Surpluses and Deficits, the Statement of Historical Cost Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the Board and auditors

As explained more fully in the Statement of Board's Responsibilities set out on pages 12 to 13, the 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 (ISAs) (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the association's members as a body in accordance with Section 9(1) of the Friendly and Industrial and Provident Societies Act 1968 and the Housing and Regeneration Act 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2013 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England 2012.

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 2002 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date: *22 August 2013.*

Synergy Housing Limited

**Income and Expenditure Account
For the Year Ended 31 March 2013**

	Note	2013 £'000	2012 £'000
Turnover	2a	45,179	42,500
Operating costs	2a	(34,676)	(35,016)
Operating surplus	2a	10,503	7,484
(Deficit)/surplus on sale of properties not developed for outright sale	6	(318)	225
Interest receivable and other income	7	120	82
Interest payable and similar charges	8	(7,037)	(7,514)
Other finance costs		(315)	(162)
Surplus on ordinary activities before taxation		2,953	115
Tax on surplus on ordinary activities	9	-	-
Surplus for the year		2,953	115

All amounts related to continuing activities.

The notes on pages 20 to 51 form an integral part of these financial statements

Company Number: 31447R

Synergy Housing Limited

**Statement of Total Recognised Surpluses and Deficits
For the Year Ended 31 March 2013**

	Note	2013 £'000	2012 £'000
Surplus for the year		2,953	115
Actuarial surplus/(deficit) on pension schemes	21	508	(3,683)
Unrealised surplus/(deficit) on revaluation of properties	21	29,398	28,626
		<u>32,859</u>	<u>25,058</u>
Prior Year Adjustment		-	152,468
Total surpluses recognised for the year		<u>32,859</u>	<u>177,526</u>

**Statement of Historical Cost Surpluses and Deficits
For the Year Ended 31 March 2013**

	2013 £'000	2012 £'000
Surplus on ordinary activities for the year after taxation	2,953	115
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	947	796
Historical cost surplus for the year	<u>3,900</u>	<u>911</u>

The notes on pages 20 to 51 form an integral part of these financial statements


Synergy Housing Limited


Balance Sheet at 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Housing properties at cost or valuation	10	394,240	359,405
Social Housing Grant	10	(1,427)	(518)
Net Book value of housing properties		392,813	358,887
Other fixed assets	10	4,425	4,875
Fixed asset investments	11	-	-
Loans to fellow subsidiary undertakings	12	3,672	2,704
Total Fixed assets		400,910	366,466
Current assets			
Stocks	13	107	95
Debtors	14	3,168	3,472
Low cost home ownership	15	314	740
Cash at bank and in hand	16	5,170	1,114
		8,759	5,421
Creditors: amounts falling due within one year	17	(6,359)	(6,773)
Net current assets/(liabilities)		2,400	(1,352)
Total assets less current liabilities		403,310	365,114
Creditors: amounts falling due after more than one year	18	185,325	179,980
Pension liability	19	9,219	9,227
Reserves			
Revaluation reserves	21	219,292	190,841
Pension reserve	21	(4,587)	-
Designated reserves	21	350	350
Revenue reserve	21	(6,289)	(15,284)
		403,310	365,114

The notes on pages 20 to 51 form an integral part of these financial statements

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

Chairman:  Spencer Flower

Group Resources Director:  John Brace

Date: 7 August 2013

Company number: 29573R

Cash Flow Statement

For the Year Ended 31 March 2013

	Note	2013		2012	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	22		17,200		9,300
Returns on investments and servicing of finance					
Interest received		120		82	
Interest paid		<u>(7,037)</u>		<u>(7,720)</u>	
Net cash outflow from returns on investment and servicing of finance			(6,917)		(7,638)
			<u>10,283</u>		<u>1,662</u>
Capital expenditure and financial investment					
Acquisition and construction of housing properties		(15,175)		(8,716)	
Replacement of Major Components		(2,052)		-	
Social Housing Grant received		2,608		3,394	
Proceeds from sale of housing properties		3,759		1,740	
Cost of sales of housing properties		(531)		-	
Proceeds from sales of other fixed assets		1,001		730	
Purchase of other fixed assets		(1,182)		(598)	
Net cash outflow from capital expenditure			(11,572)		(3,450)
Net (outflow) before management of liquid resources and financing			(1,289)		(1,788)
Financing					
Loans received			5,345		2,150
Loans repaid			-		(6,475)
Increase/(Decrease) in net cash			4,056		(6,113)

The notes on pages 20 to 51 form an integral part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 March 2013

1. Principal Accounting policies

Basis of Accounting

The Association is an industrial and Provident Society and is registered with the Homes and Communities Agency (HCA) as a Registered Provider as defined by the Housing Act 1996. The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The financial statements comply with Schedule 1 of the Housing Act 1996, the Accounting Direction for Social Housing in England from April 2012 and the Statement of Recommended Practice ('SORP 2010') published by the National Housing Federation ('NHF') in 2010. The financial statements are prepared on the going concern basis, under the historical cost convention, except as modified by the revaluation of housing properties. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Turnover

Turnover represents rental and service charge income receivable, fees and revenue grants from local authorities and the Homes and Communities Agency ('HCA'), first tranche sales of New Build HomeBuy housing properties developed for sale and other income. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the legal completion of sale. Other income is recognised when, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, the income falls due.

Fixed Assets and Depreciation

Tangible fixed assets, except completed housing properties, are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs incurred in bringing the asset into use. Subsequent expenditure is capitalised where it increases the value of the asset or extends its life. Completed housing properties are stated at valuation. Depreciation is charged on a straight line basis over the expected remaining economic useful lives of the assets as follows:

Freehold offices	50 years	
Motor vehicles	4 – 5 years	
Office, estate equipment and furniture	3 – 15 years	
Computer equipment and software	3 years	
Major computer systems (Included within computer equipment and software)	10 years	
Maintenance tools and equipment	5 – 20 years	Included within
Supported housing furniture and alarms	5 years	office, estate
Supported housing hostels equipment	5 years	equipment and
Synergy works (depot) fixtures and fittings	10 years	furniture

With regard to freehold premises (non-housing properties) depreciation is provided to write off the cost less estimated residual value over the useful economic life of the property and any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use.

Assets under construction are stated at cost (as defined above). They are presented separately in the note to the financial statements and not depreciated until they are completed and brought into use. The useful economic lives of all tangible fixed assets are reviewed annually.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

1. Principal Accounting policies (continued)

Social Housing Properties and Depreciation

Housing properties under construction are stated at cost and are not depreciated. These are reclassified as housing properties on practical completion of construction with cost apportioned by key components.

Freehold land is not depreciated. The Group depreciates freehold properties by component on a straight line basis over the estimated useful economic lives of the component categories.

Housing properties are split between the structure and those major components which require periodic replacement. Capitalised major components are depreciated over the following useful economic lives (UEL) :

<u>Component</u>	<u>UEL</u>
Structure (see below)	60 - 100 years
Roof	60 years
Boiler	15 years
Windows/Doors	30 years
Kitchen	20 years
Electrical wiring	30 years

As at the year end the total carrying value of social housing units including components are restated at EUV-SH valuation.

Impairment reviews are carried out on an annual basis on assets whose useful economic lives are expected to exceed 50 years, in accordance with Financial Reporting Standard 11.

The Group depreciates housing properties held on long leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

New Build HomeBuy properties are split proportionately between fixed and current assets based on the proportion of the share of equity sold in the first tranche. The element of a property anticipated to be sold as a first tranche sale is recognised as a current asset, whereas the element relating to second and subsequent tranche sales is treated as a fixed asset. If the profit on sale of the first tranche is expected to exceed the total overall profit on sale of all tranches of that property the proportionate value of the first tranche current asset is increased to limit the profit earned to the overall profit. Social Housing Grant receivable for second or subsequent tranches is recorded against the cost of the fixed asset.

Depreciation on freehold properties and long leasehold housing properties is provided to write off the valuation less the estimated residual value of housing properties by equal instalments over their remaining estimated useful economic life (UEL). Any additions and improvements are depreciated over the remaining life of the premises. A full year's charge is made in the year the asset is brought into use at the following rates:

<u>Structure</u>	<u>UEL</u>
PRC construction	10 years
Bedsits	30 years
Constructed before 1960	75 to 100 years
Constructed post 1960	60 to 100 years
Major components	15 to 100 years

Freehold land is not depreciated

Certain PRC construction properties and bedsits have been re-lived to 10 years and 30 years respectively, where it is considered that their economic life will be less than this standard policy.

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

1. Principal Accounting policies (continued)

Works to Existing Housing Properties

The Group capitalises replacements of major components of the social housing properties and depreciates these additions over their expected useful lives.

Properties Held for Resale

Where a decision has been taken to dispose of housing properties, these are held on the balance sheet under current assets. These properties are held at the lower of historical cost less depreciation, or net realisable value. Cost comprises materials, direct labour, direct development overheads and attributable interest. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Donated land

Land donated by local authorities and others is added to cost at the market value of the land at the time of the donation.

Valuation

Completed housing properties are valued on the basis of Existing Use Value – Social Housing ('EUVS-SH'). Valuations are carried out in accordance with the RICS Appraisal and Valuation Manual effective from 1 January 1996 (as amended). The Group has restated the value of its housing properties on the basis of independent professional valuations. Where housing properties are revalued and the valuation exceeds the carrying value (net of capital grants and any depreciation) the difference is transferred to the revaluation reserve and reported in the statement of total recognised surpluses and deficits. Transfers from the revaluation reserve to the revenue reserve are made to reflect realised gains on the disposal of properties and the depreciation in excess of the depreciation that would have been provided based upon the historical cost of the properties. Where housing properties are revalued and the valuation is less than the carrying value then the impairment is recognised in the income and expenditure account.

Social Housing and Other Grants

Social housing grant (SHG) is receivable from the Homes and Communities Agency (HCA) and is utilised to reduce the capital cost of housing properties, including land costs. Where developments are financed wholly or partly by social housing or other grants, on completion the cost and related grants are replaced by the relevant valuations. Where grants are paid in advance, they are included in creditors until the related capital expenditure is incurred. Where the net SHG received is in excess of costs incurred it is included in current liabilities, taking into account all properties under construction.

SHG received for items of cost written off in the Income and Expenditure Account is matched against those costs as part of turnover.

SHG can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the HCA. However, SHG may have to be repaid if certain conditions are not met and so is credited to a fund which appears as a creditor until fully utilised.

In certain circumstances, SHG may be repayable and, in that event, is a subordinated unsecured repayable debt disclosed under 'Creditors: amounts falling due within one year'.

Impairment

Housing properties are subject to impairment reviews annually. Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

Where there is evidence of impairment, fixed assets are written down to the recoverable amount. Any such write down is charged to operating surplus unless it represents a reversal of a past revaluation surplus, in which case it is taken to the statement of total recognised surpluses and deficits. Planned subsidies on the development of new homes are not treated as impairments in accordance with the technical guidance that accompanies the Statement of Recommended Practice.

Capitalisation of Development Costs

Administration costs relating to development activities are capitalised to the extent that they are part of the development process and directly attributable to bringing the properties into their intended use.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

1. Principal Accounting policies (continued)

Capitalisation of Interest Costs

Interest costs relating to the construction and acquisition of fixed assets are capitalised to the extent that they are incremental to the process and directly attributable to bringing the assets into their intended use.

Development Administration Costs

Indirect development administration costs are charged to the income and expenditure account. Direct development administration costs are capitalised to schemes under construction where the outcome of the scheme is certain and in accordance with the SORP. Where the scheme is uncertain or aborted, the direct development administration costs are charged to the income and expenditure account.

New Build HomeBuy

The cost of developing New Build HomeBuy properties is split between current assets for that part of the property which is expected to be sold by way of a first tranche sale and fixed assets for the remaining part of the property which is expected to be retained.

First tranche sales on New Build HomeBuy properties are taken to turnover, with an appropriate proportion of development build costs (excluding any Social Housing Grant (SHG) funding) being expensed.

Subsequent tranches sold ('staircasing') are reflected in the surplus or deficit on sale of fixed assets. Such staircasing sales may result in SHG being deferred or abated and this is credited in the sales account in arriving at the surplus or deficit. Cost includes the acquisition of land and buildings, the cost of developing properties, plus expenditure incurred in respect of improvements.

Right to Buy

The surplus or deficit on disposal of housing properties under the right to buy arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. The gain or loss on disposal is recognised in the Income and Expenditure account at the date of transfer after adjusting for any local authority claw back agreement in operation.

Right to Acquire

The surplus or deficit on the disposal of housing properties under the right to acquire arrangement is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property. Any loss on disposal is recognised in the Income and Expenditure account at the date of transfer, any gain on disposal is credited to the disposals proceeds fund.

HomeBuy

The Group operates the HomeBuy Scheme lending 25% of the cost of a house purchase to tenants who wish to own their own home. This loan is secured on the title and on the sale of the property 25% of the sale proceeds will be payable to the Group. The loans are financed by Social Housing Grant ('SHG') from the Homes & Communities Agency ('HCA'). On repayment the SHG is recycled and the Group keeps any surplus. In the event of a loss, the SHG is written off and expensed through cost of sales. The loan to the purchaser is treated as a fixed asset investment made by the Group and the grant from the HCA is recognised separately as a loan to the Group. The investment is carried on the balance sheet at historical cost.

Property Managed by Agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Income and Expenditure Account.

Where the agency carries the financial risk, the Income and Expenditure Account includes only that income and expenditure which relates solely to the Group.

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

1. Principal Accounting policies (continued)

Leased Assets

Where assets are financed by leasing agreements that give rise to rights and obligations approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the annuity method.

Rentals paid under operating leases are charged to the Income and Expenditure Account on a straight line basis over the period of the lease.

Assets leased to other organisations in such a way as to transfer substantially all the risks and rewards of ownership of the asset to the lessee are accounted for as finance leases. The amount due from the lessee is recorded in the Balance Sheet as a debtor at the amount of the net investment of the lease, which is calculated as the minimum lease payments plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. Finance lease income, including associated interest, is allocated to accounting periods to give a constant periodic rate of return to the net cash investment in the lease for each period. Unguaranteed residual values are subject to regular review to identify potential impairment.

If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised in the Income and Expenditure account immediately.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Stocks are valued using a first-in-first-out methodology.

Service Charge Sinking Funds

The Group owns a number of schemes which require it to manage sinking funds in order to maintain the upkeep of the properties. These funds are held in trust by the Group, and may only be used for the benefit of the relevant schemes. These funds are held in Creditors on the Balance Sheet.

1. Principal Accounting policies (continued)

Pension Costs

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Association participates in three pension schemes. There are two defined benefit schemes: the Dorset County Council Pension Fund, the Social Housing Pension Scheme ('SHPS') final salary defined benefit scheme, which is now closed to new starters, and the SHPS defined contribution ('stakeholder') scheme. The accounting treatment for each scheme is described below.

The assets for the Local Government Pension Scheme (LGPS) schemes are held separately from those of the Group in independently administered funds. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent terms and currency to the liability.

The increase in the present value of the liabilities of the Group's defined benefit pension schemes expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in operating costs. Pension schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the balance sheet net of the related deferred tax. Actuarial gains and losses which arise from the difference between actual and expected performance of the scheme are taken to the pension reserve.

All LGPS schemes are closed to new starters.

There are two separate SHPS schemes. The SHPS defined benefit scheme based on final salary was closed to new starters with effect from October 2010. Employees can now join the SHPS defined contributions ('stakeholder') scheme.

At the present time, SHPS are unable to provide sufficient information to calculate the Group's share of assets and liabilities on the defined benefits schemes and so all SHPS schemes are accounted in the same way as a defined contribution scheme, with contributions being expensed as they fall due.

Designated Reserve

All income and expenditure relating to movements in the designated reserves is included in the Group's income and expenditure account before identifying the result for the year. Use of the designated reserves is shown by making a transfer from the reserves to the accumulated surplus/(deficit) of the relevant expenditure in the year.

The Group designates those reserves which have been set aside for future service enhancements and which prevent them, in the judgement of the Board, from being regarded as part of the free reserves of the Group.

Bad and doubtful debts

Provision is made against rent arrears of current and former tenants as well as other miscellaneous debts to the extent that they are considered irrecoverable.

Provisions

Provisions are recognised where the Group has an obligation as a result of a past event at the balance sheet date to incur future expenditure. The amount of provision is re-assessed each year in the light of estimated future income and costs as appropriate.

Accrued Income

When, as a result of performing a service or otherwise meeting the requirements of any arrangement with a third party, income falls due but has not been invoiced in the year, an accrual is made for this income.

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

1. Principal Accounting policies (continued)

Deferred Income

Where money has been received for goods or services not yet delivered, the amount is recorded as a liability on the balance sheet (entitled deferred income) and the revenue is recognised once the delivery has been made.

Management Expenses

Direct employee, administration and operating costs have been apportioned to the relevant section of the income and expenditure account on the basis of the costs of the staff and to the extent that they are engaged in each of the operations dealt with in the financial statements.

Interest payable

Interest on borrowings to finance property developments is charged to the cost of developments, to the extent that it accrues in respect of the period of development if it represents either:

1. interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
2. interest on borrowings of the Group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Loan Finance Issue Costs

These were written off evenly over the expected minimum life of the related loan. Loans are stated in the balance sheet at the gross amount of the loan, less the un-amortised portion of the related issue costs.

Derivatives

The Group may use caps, collars and swaps to vary the risk profile of particular loans. The cost of these derivatives is expensed over the life of the derivative contract or the hedged loan, if shorter. Interest differentials on derivatives are recognised by adjusting net interest payable in the period to which they relate.

Taxation

The Association and some of the subsidiaries have adopted charitable rules and benefit from various exemptions from taxation afforded by the tax legislation and are therefore not liable to corporation tax on income or gains falling within those exemptions. The taxable subsidiaries are able to gift aid some or all of their taxable profits to the parent company.

Deferred Taxation

Deferred taxation is provided using the full provision basis, in accordance with FRS 19 – 'Deferred Tax'. It is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Value Added Tax (VAT)

The Group is registered for VAT and, while turnover is stated excluding VAT, a large portion of its income, including its rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT which cannot be reclaimed and therefore expenditure is shown inclusive of irrecoverable VAT. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

2a. Turnover, operating costs and surplus	Turnover	2013 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	42,643	(32,358)	10,285
Other income and expenditure			
Social Housing			
First tranche New Build HomeBuy	1,224	(1,316)	(92)
Other	902	(366)	536
	<u>2,126</u>	<u>(1,682)</u>	<u>444</u>
Non Social Housing			
Garage lettings	410	(71)	339
Other (Merger Costs)	-	(565)	(565)
	<u>410</u>	<u>(636)</u>	<u>(226)</u>
Total	<u><u>45,179</u></u>	<u><u>(34,676)</u></u>	<u><u>10,503</u></u>

A detailed analysis of the income and expenditure from lettings is given in note 2b.

	Turnover	2012 Operating Costs	Operating Surplus
	£'000	£'000	£'000
Income and expenditure from lettings			
Housing accommodation	39,770	(33,224)	6,546
Other income and expenditure			
Social Housing			
Housing Services provided to third parties	46	(44)	2
First tranche New Build HomeBuy	1,236	(1,084)	152
	<u>1,282</u>	<u>(1,128)</u>	<u>154</u>
Non Social Housing			
Garage lettings	351	(148)	203
Other	1,097	(516)	581
	<u>1,097</u>	<u>(516)</u>	<u>581</u>
Total	<u><u>42,500</u></u>	<u><u>(35,016)</u></u>	<u><u>7,484</u></u>

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

2b. Income and expenditure from lettings

For year ended 31 March 2013	General Needs Housing £'000	Supported Housing £'000	New Build HomeBuy £'000	Other £'000	Total £'000
Income					
Rents	30,524	7,618	492	679	39,313
Service charges	548	1,840	135	57	2,580
Other Revenue Grants	19	731	-	-	750
Net rents receivable	31,091	10,189	627	736	42,643
Expenditure					
Management	5,448	429	17	100	5,994
Services	949	2,982	46	67	4,044
Routine maintenance	3,885	1,056	3	87	5,031
Planned maintenance	4,531	852	9	24	5,416
Major improvements and repairs	2,653	776	13	36	3,478
Bad debts	139	23	-	2	164
Depreciation of housing properties	6,631	-	-	2	6,633
Impairment of housing properties	451	-	-	-	451
Other Costs	1,147	-	-	-	1,147
Operating costs on social housing lettings	25,834	6,118	88	318	32,358
Operating surplus/(deficit) on letting activities	5,257	4,071	539	418	10,285
Voids included as part of net rents receivable	153	356	2	31	542

Synergy Housing Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

2b. Income and expenditure from lettings

For year ended 31 March 2012	General Needs Housing £'000	Supported Housing £'000	New Build HomeBuy £'000	Other £'000	Total £'000
Income					
Rents	28,295	7,179	401	720	36,595
Service charges	635	2,419	66	55	3,175
Support charges					-
Net rents receivable	28,930	9,598	467	775	39,770
Expenditure					
Management	7,523	489	18	174	8,204
Services	921	3,356	65	47	4,389
Routine maintenance	4,750	731	4	58	5,543
Planned maintenance	3,151	1,058	5	34	4,248
Major improvements and repairs	3,924	874	-	54	4,852
Bad debts	158	15	-	-	173
Depreciation of housing properties	5,264	-	79	16	5,359
Impairment of housing properties	349	-	-	-	349
Other Costs	19	-	-	88	107
Operating costs on social housing lettings	26,059	6,523	171	471	33,224
Operating surplus/(deficit) on letting activities	2,871	3,075	296	304	6,546
Voids included as part of net rents receivable	190	362	-	91	643

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

3. Operating Surplus	2013	2012
	£'000	£'000
Is stated after charging/(crediting):		
Auditors' remuneration:		
In their capacity as auditors	18	41
In respect of other services	6	16
Depreciation:		
Housing properties	6,633	5,357
Other assets	631	690
Impairment of housing properties	451	349
Loss/(profit) on the disposal of fixed assets:		
Housing properties	318	(76)
Other assets	-	(149)
Operating lease payments:		
Land and buildings	389	351
Other assets	76	459

Synergy Housing Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

4. Directors' emoluments

	2013	2012
	£'000	£'000
Aggregate emoluments paid to or receivable by directors (including employment costs)	703	692
Emoluments paid to the highest paid director (excluding pension contributions)	146	129

Provision for loss of office totalling £452,917 was made for 3 directors in the year.

The Chief Executive is an ordinary member of the Dorset County Council defined Benefit Pension scheme. No enhanced or special terms apply and there are no additional pension arrangements in place. Pension contributions of £18,999 (2012: £16,104) were made by the Association during the year on behalf of the Chief Executive.

One director accrues benefits under a defined contribution pension scheme.

Non-Executive Directors

	Board	2013 Other Group Boards and Committees	Total
	£	£	£
Alan Clevett	7,268	2,409	9,677
Melvyn Cook	6,605	11,371	17,976
Robert Cowan	5,917	4,091	10,008
Malcolm Curtis	5,467	1,546	7,013
Warren Finney	2,837	-	2,837
Spencer Flower	5,941	1,875	7,816
Peter Kingsbury	5,728	1,756	7,484
Joe Logan	4,137	-	4,137
Arthur Merchant	4,603	2,881	7,484
Susan Noone	3,303	1,576	4,879
Geoff Petherick	4,137	-	4,137
Sandy Scott	4,137	-	4,137
Stephanie Taylor	5,437	-	5,437
Total	65,517	27,505	93,022

Expenses of £8,706 (2012: £11,799) were reimbursed during the year.

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

4. Directors' emoluments (continued)

Non-Executive Directors

	2012
	Total
	£
Georgina Adams	2,419
Michael Ash	2,995
Karen Ayling	2,882
Simon Bowkett	3,903
Peter Brooks	3,125
Ian Brown	2,558
Alan Clevett	11,047
Mel Cook	13,975
Robert Cowan	8,052
Malcolm Curtis	8,206
Peter Denning	2,490
Colin Duffield	3,248
Tom Fidell	2,452
Warren Finney	2,250
Spencer Flower	4,891
Roy Hunt	403
Peter Kinsbury	7,990
Joe Logan	4,640
Michael McCormack-Smith	3,000
Arthur Merchant	8,549
Rachelle Milham	750
Steve Moore	2,750
John Nairn	2,561
Susan Noone	6,461
Geoff Petherick	5,287
Sandy Scott	3,950
Roger Tapply	2,591
Stephanie Taylor	8,250
Avris Wakefield-Sutton	1,750
Colin Woods	625
Total	134,050

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

5. Employees

	2013	2012
	No.	No.
The average number of persons employed during the year (full time equivalents) based on a 37 hours per week was:	<u>344</u>	<u>380</u>
£60,000 to £69,999	2	1
£70,000 to £79,999	2	1
£80,000 to £89,999	-	-
£90,000 to £99,999	-	1
£100,000 to £109,999	1	1
£110,000 to £119,999	1	1
£120,000 to £129,999	<u>1</u>	<u>1</u>

	2013	2012
	£'000	£'000
Staff costs		
Wages and salaries	8,817	9,040
Social security costs	902	903
Other pension costs	475	573
	<u>10,194</u>	<u>10,516</u>

6. (Deficit)/Surplus on sale of properties not developed for outright sale

	2013	2013	2013
	Proceeds	Cost of	Surplus
	£'000	Sales	£'000
		£'000	
New Build HomeBuy stair-casing	143	(47)	96
Right to buy/right to acquire sales	1,232	(1,323)	(91)
Others	1,160	(1,483)	(323)
	<u>2,535</u>	<u>(2,853)</u>	<u>(318)</u>
		2012	
	Proceeds	Cost of	Surplus
	£'000	Sales	£'000
		£'000	
New Build HomeBuy stair-casing	222	(329)	(107)
Right to buy/right to acquire sales	759	(576)	183
	<u>981</u>	<u>(905)</u>	<u>76</u>

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

7. Interest receivable and other income	2013	2012
	£'000	£'000
Bank interest receivable	15	14
Interest receivable from other Group Companies	105	68
	<u>120</u>	<u>82</u>
8. Interest payable and similar charges	2013	2012
	£'000	£'000
On bank and other loans	7,187	7,560
Capitalised interest	(199)	(93)
Other interest payable	11	9
Amortisation of arrangement fees	38	38
	<u>7,037</u>	<u>7,514</u>

9. Tax on surplus on ordinary activities

Synergy Housing Limited is a charitable association, no tax is payable for current or preceding financial years and it is not envisaged that any tax will become payable in future periods.

10. Fixed Assets

The total impairment charge for the Synergy Housing Limited is: £451,000 (2012: £349,000).

During the financial year ended 31 March 2013, there were impairment charges totalling £451,000 in Synergy arising from the write down of Radipole Court (60 units) and Bedway Road, the remainder of Fairway Court, to the residual land value, as the residents are being decanted awaiting the redevelopment of the site.

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

10. Fixed assets (continued)

Housing properties at cost or valuation	Social Housing under Construction £'000	Completed Social Housing £'000	New Build HomeBuy under Construction £'000	Completed New Build HomeBuy £'000	Total Housing Properties £'000
Cost or valuation					
At 1 April 2012	3,039	346,725	83	9,648	359,495
Additions – New Build	12,916	4	2,251	4	15,175
Completions	(10,208)	10,208	(935)	935	-
Replacement of Major Components	-	2,336	-	-	2,336
Disposals	-	(1,249)	(438)	(184)	(1,871)
Disposal of Components	-	(284)	-	-	(284)
Transfer to Current Assets	-	-	-	(314)	(314)
Reclassification of costs	(325)	325	-	-	-
Transfer to revaluation reserve	-	19,072	-	631	19,703
At 31 March 2013	5,422	377,137	961	10,720	394,240
Social Housing Grant					
At 1 April 2012	518	-	-	-	518
Received during year	2,542	10	889	(11)	3,430
Transfer to Current Assets	(2,179)	2,179	(343)	343	-
Transfer to revaluation reserve	-	(2,189)	-	(332)	(2,521)
At 31 March 2013	881	-	546	-	1,427
Accumulated Depreciation					
At 1 April 2012	90	-	-	-	90
Charge for year	-	6,557	-	76	6,633
Disposals and impairments	(90)	541	-	-	451
Transfer to revaluation reserve	-	(7,098)	-	(76)	(7,174)
At 31 March 2013	-	-	-	-	-
Net book value at 31 March 2013	4,541	377,137	415	10,720	392,813
Net book value at 31 March 2012	2,431	346,725	83	9,648	358,887

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

10. Fixed assets (continued)

	Housing Properties	Housing properties under construction	Total
Comparable Historic Cost	£'000	£'000	£'000
Historic Cost	219,306	5,858	225,164
Accumulated Depreciation	(47,011)	-	(47,011)
Net book value at 31 March 2013	172,295	5,858	178,153

Other Fixed Assets	Freehold Offices	Lease hold Offices	Office & Estate Equipment & Furniture	Computer Equipment & Software	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 April 2012	3,910	298	3,422	2,963	10,593
Additions	-	22	378	782	1,182
Disposals	(1,284)	-	(59)	(91)	(1,434)
At 31 March 2013	2,626	320	3,741	3,654	10,341

Accumulated Depreciation					
At 1 April 2012	2,243	68	1,318	2,089	5,718
Charge for year	52	21	250	308	631
Disposals	(368)	-	(35)	(30)	(433)
At 31 March 2013	1,927	89	1,533	2,367	5,916

Net book value at 31 March 2013	699	231	2,208	1,287	4,425
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Net book value at 31 March 2012	1,667	230	2,104	874	4,875
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Synergy Housing Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

10. Fixed assets (continued)	2013	2012
	£'000	£'000
Net book value of property assets by tenure:		
Freehold	176,302	166,247
Leasehold	1,851	1,889
	<u>178,153</u>	<u>168,136</u>

Completed housing properties are stated at existing use value for Social Housing (EUV-SH), including notional directly attributable acquisition costs, as at 31 March 2013. The Group's housing properties have been valued by professional external valuers, Savills (L&P) Limited. The full valuation of the properties was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Standards.

Social Housing Grant receivable	2013	2012
	£'000	£'000
Capital	94,142	90,721
Revenue	-	9,062
The total accumulated amount of capital Social Housing Grant receivable to date	<u>94,142</u>	<u>99,783</u>

11. Fixed Asset Investments	2013	2012
	£	£
Balance brought forward	100	-
Movement in the Year	-	100
At 31 March 2013	<u>100</u>	<u>100</u>

The Association's subsidiary undertaking Zebra Property Solutions Limited is incorporated in England & Wales.

Zebra Property Solutions Limited's principal purpose is the development of land and property. Synergy Housing Limited owns 100% of the ordinary share capital of this subsidiary.

12. Loans to fellow subsidiary undertakings	2013	2012
	£'000	£'000
Zebra Property Solutions Limited	3,672	2,704
At 31 March 2013	<u>3,672</u>	<u>2,704</u>

13. Stocks	2013	2012
	£'000	£'000
Raw materials and consumables	107	95

Synergy Housing Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

14. Debtors	2013		2012	
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Rent arrears	2,077		2,176	
Less: provision for bad debts	<u>(1,119)</u>	958	<u>(999)</u>	1,177
Trade debtors				
Other capital grants receivable		822		-
Amounts owed by group undertakings:				
Aster Homes Limited	2		-	
Zebra Property Solutions Limited	<u>590</u>	592	<u>172</u>	172
Other debtors	298		1,646	
Less: provision for bad debts	<u>(3)</u>	295	<u>-</u>	1,646
Prepayments and accrued income		501		477
		<u>3,168</u>		<u>3,472</u>
15. Low Cost Home Ownership			2013	2012
			£'000	£'000
Unsold completed units			<u>314</u>	<u>740</u>
16. Cash at bank and in hand			2013	2012
			£'000	£'000
Cash at bank and in hand			1,981	988
Short term deposits			<u>3,189</u>	<u>126</u>
			<u>5,170</u>	<u>1,114</u>

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

	2013	Restated 2012
	£'000	£'000
17. Creditors		
Amounts falling due within one year:		
Trade creditors	894	1,607
Taxation and social security payable	268	303
Pension contributions	83	
Rent paid in advance	613	540
Amounts due under right to buy sharing agreement	-	32
Amounts owed to group undertakings:		
Aster Group Limited	420	-
Aster Homes Limited	47	-
Aster Property Limited	44	-
Aster Living Limited	14	-
Loan interest and charges	-	-
Other creditors	76	1,135
Accruals and deferred income - revenue	<u>3,900</u>	<u>3,156</u>
	<u>6,359</u>	<u>6,773</u>
18. Creditors		
amounts falling due after more than one year:		
Loans not repayable by instalments:		
In five years or more	185,888	180,488
Less: deferred arrangement fees	<u>(924)</u>	<u>(840)</u>
	<u>184,964</u>	<u>179,648</u>
Recycled capital grant fund	63	63
Tenants Funds for repair & replacement	266	237
Disposal proceeds fund	<u>32</u>	<u>32</u>
	<u>185,325</u>	<u>179,980</u>

There is a £170 million loan facility with Santander and a £100 million loan facility with The Royal Bank of Scotland. Each facility has its own designated pool of security held with a Security Trustee.

Synergy Housing Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)**

18. Creditors (continued)		
Recycled Capital Grant Fund	2013	2012
	£'000	£'000
Balance as at 1 April 2012	63	10
Transfer in during year	-	53
Balance as at 31 March 2013	63	63
Analysis of Maturity		
- in less than one year	63	63
	63	63
Disposal Proceeds Fund	2013	2012
	£'000	£'000
Balance as at 1 April 2012	32	71
Additions	-	32
Withdrawal	-	(71)
Balance as at 31 March 2013	32	32

Section 24 of the Housing Act 1996 requires Registered Social Landlords to credit to a Disposal Proceeds Fund the net proceeds of Right to Acquire and Voluntary Purchase Grant Sales. The purpose of the Disposal Proceeds Fund is to provide replacement properties for rent, at no greater cost than properties provided through the Approved Development Programme. If the net proceeds remain unspent after the third year, the funds become repayable to the Homes and Communities Agency.

The Recycled Capital Grant Fund relates to Social Housing or Housing Association Grant previously received on social housing properties that have been sold, demolished or for which there has been a change of use which does not meet the original conditions of the Grant. The Homes and Communities Agency permits grants to be reinvested within a three year period into schemes within the Approved Development Programme. The Homes and Communities Agency requires funds which have not been reinvested within three years to be repaid.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations

The cost of providing retirement pensions and related benefits is accounted for in accordance with FRS 17 – 'Retirement Benefits' as amended. The Association participates in three pension schemes.

- There are two defined benefit schemes:
 - the Dorset County Council Pension Scheme,
 - the Social Housing Pension Scheme ('SHPS') final salary defined benefit scheme which is now closed to new starters,
- and the SHPS defined contribution ('stakeholder') schemes

The accounting treatments for each of the schemes are described below.

The Association operates a SHPS defined contribution scheme with employer contributions running at 6% of pensionable salary. The contributions made to the scheme in the year were £148,049 (2012: £54,627). There were no outstanding contributions at the year-end (2012: £nil).

The Association participates in the Local Government Scheme run by Dorset County Council as an 'Admitted Body'. The scheme is a defined benefits scheme operated in the UK. The figures are based on the actuarial demographic assumptions from the Dorset County Council formal funding valuation carried out as at 31 March 2010 and then rolled forward to 31 March 2013 by a qualified independent actuary. As of 1 April 2009, this scheme is closed to new entrants.

A valuation of each of the scheme's pension liabilities has been undertaken by a firm of consulting actuaries.

Synergy Housing Limited

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued)

Dorset County Council Pension Fund
Financial Assumptions

	31 March 2013 % p.a.	31 March 2012 % p.a.
Price increases (CPI)	2.6	2.5
Pension increases	2.6	2.5
Salary increases	4.6	4.5
Expected return on assets	4.8	5.2
Discount rate	4.5	4.6

Expected return on assets by category

	31 March 2013 % p.a.	31 March 2012 % p.a.
Equities	6.0	6.3
Gilts	3.0	3.3
Debt Instruments	4.5	3.3
Property	4.0	4.3
Other	0.5	3.4

Mortality

	Males	Females
Current pensioners	20.1 years	24.1 years
Future pensioners	22.1 years	26.0 years

Fair value of employer assets

	31 March 2013 £'000	31 March 2012 £'000
Equities	13,655	11,736
Bonds	4,779	4,249
Debt Instruments	1,138	1,012
Property	2,048	1,619
Cash	1,138	1,619
	<u>22,758</u>	<u>20,235</u>

Recognition in the income and expenditure account

	31 March 2013 £'000	31 March 2012 £'000
Current service cost	504	462
Interest cost	1,351	1,348
Expected return on employer assets	(1,036)	(1,186)
Losses on curtailments and settlements	28	-
Total	<u>847</u>	<u>624</u>
Actual return on plan assets	<u>2,912</u>	<u>1,261</u>

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19 Pension obligations (continued)
Dorset County Council Pension Fund (continued)

Reconciliation of defined benefit obligation	31 March 2013 £'000	31 March 2012 £'000
Opening defined benefit obligation	29,462	24,640
Current service cost	504	462
Interest cost	1,351	1,348
Contributions by members	139	158
Actuarial losses	1,368	3,757
Losses on curtailments	28	-
Estimated unfunded benefits paid	(6)	(6)
Estimated benefits paid	(869)	(897)
Closing defined benefit obligation	31,977	29,462
Reconciliation of fair value of employer assets	31 March 2013 £'000	31 March 2012 £'000
Opening fair value of employer assets	20,235	19,335
Expected return on assets	1,036	1,186
Contributions by members	139	158
Contributions by the employer	347	384
Actuarial gains	1,876	75
Benefits paid	(875)	(903)
Closing fair value of employer assets	22,758	20,235

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the year (i.e. as at 1 April 2012 for the year to 31 March 2013). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued)
Dorset County Council Pension Fund (continued)

The five year history of experience adjustments is as follows:

Amounts for the current and previous accounting periods	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
	£'000	£'000	£'000	£'000	£'000
Fair value of employer assets	22,758	20,235	19,335	17,435	12,583
Present value of defined benefit obligation	(31,977)	(29,462)	(24,640)	(31,956)	(19,617)
Deficit	(9,219)	(9,227)	(5,305)	(14,521)	(7,034)
Experience gains/(losses) on assets	1,876	75	790	3,490	(5,588)
Experience gains on liabilities	-	-	1,774	-	-
Amount recognised in statement of total recognised surpluses and deficits (STRSD)	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
	£'000	£'000	£'000	£'000	£'000
Actuarial gains/(losses) recognised in STRSD	508	(3,683)	6,284	(7,551)	(5,588)
Cumulative actuarial (losses)	(4,587)	(5,095)	(1,413)	(7,697)	(146)

Projected pension expense for the year to 31 March 2014

31 March 2014

	£'000
Projected current service cost	538
Interest on obligation	1,435
Expected return on plan assets	(1,092)
Total	<u>881</u>

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued)

Social Housing Pension Scheme

Synergy Housing Limited participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate.
- Final salary with a 1/70th accrual rate.
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate.
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can only operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

Synergy Housing Limited currently operates the final salary with a 1/60th accrual rate benefit structure for active members.

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 determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period Synergy Housing Limited paid contributions at the rate of 11.8%, member contributions were 6.6% (2012: 6.0%).

As at the balance sheet date there were 2 (2012: 3) active members of the Scheme employed by Synergy Housing Limited. The annual pensionable payroll in respect of these members was £42,821 (2012: £82,000).

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued)
Social Housing Pension Scheme (continued)

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

Valuation Discount Rates:		% p.a.
Pre-Retirement		7.0
Non Pensioner Post Retirement		4.2
Pensioner Post Retirement		4.2
Pensionable Earnings Growth		2.5 per annum for 3 years, then 4.4
Price Inflation (RPI)		2.9
Pension Increases:		
Pre 88 GMP		0.0
Post 88 GMP		2.0
Excess Over GMP		2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions:

Mortality pre-retirement – 41% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

Mortality post retirement – 97% SAPS S1 Male / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

The long-term joint contribution rates required from April 2013 from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit Structure	Long-term Joint Contribution Rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	19.4
Final salary with a 1/70th accrual rate	16.9
Career average revalued earnings (CARE) with a 1/60th accrual rate	18.1
Final salary with a 1/80th accrual rate	14.8
Career average revalued earnings (CARE) with a 1/80th accrual rate	14.0
Career average revalued earnings (CARE) with a 1/120th accrual rate	9.7

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a Recovery Plan setting out the steps to be taken to make up the shortfall.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued)
Social Housing Pension Scheme (continued)

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount(*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount(*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out in above benefit structure table.

The Scheme Actuary will provide an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The results of this approximate update will be available in Spring 2014 and will be included in next year's Disclosure Note.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to The Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). A response regarding the 30 September 2011 valuation is awaited.

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

19. Pension obligations (continued) Social Housing Pension Scheme (continued)

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Synergy Housing Limited has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2012. At this date the estimated employer debt for Synergy Housing Limited was £955,030.

20. Called up share capital

The Association is limited by guarantee and has no issued share capital.

21. Reserves	Revaluation Reserve	Revenue Reserve	Pension Reserve	Designated Reserve	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2012	190,841	(15,284)	-	350	175,907
Surplus for the year	-	2,953	-	-	2,953
Actuarial loss recognised in statement of total	-	-	508	-	508
Other movement in reserves	-	5,095	(5,095)	-	-
Depreciation in excess of that required on historical costs	(947)	947	-	-	-
Surplus on revaluation	29,398	-	-	-	29,398
At 31 March 2013	219,292	(6,289)	(4,587)	350	208,766

The revaluation reserve relates to the revaluation of housing properties owned by Synergy Housing Limited.

Notes to the Financial Statements
For the Year Ended 31 March 2013 (continued)

22. Notes to the cash flow statement

Reconciliation of operating surplus to net cash inflow from operating activities	2013	2012
	£'000	£'000
Operating surplus	10,503	7,484
Depreciation charges	7,264	349
Increase in bad debt provision	123	-
Loss on sale of properties	92	1,291
Increase in investments	(968)	(1,312)
(Increase) in stock	(12)	(17)
Decrease in debtors	400	11
(Decrease)/Increase in creditors	(387)	1,494
Increase in pensions	185	-
Net cash inflow from operating activities	17,200	9,300

Reconciliation of net cashflow to movement in net debt

Increase/(decrease) in cash in the year	4,056	(1,446)
Change in loans	(5,400)	4,324
Change in net debt	(1,344)	2,878
Net debt at 1 April 2012	(179,374)	(182,252)
Net debt at 31 March 2013	(180,718)	(179,374)

23. Analysis of changes in net debt

	At 1 April 2012	Cashflows	At 31 March 2013
	£'000	£'000	£'000
Cash in hand and at bank	1,114	4,056	5,170
Debt due after one year	(180,488)	(5,400)	(185,888)
	<u>(179,374)</u>	<u>(1,344)</u>	<u>(180,718)</u>

24. Capital commitments

	2013	2012
	£'000	£'000
Capital expenditure that has been contracted but has not been provided for in the financial statements	8,348	2,892
Capital expenditure that has been authorised by the Board but which has not yet been contracted	3,255	3,654
	<u>11,603</u>	<u>6,546</u>

Capital expenditure is funded by a mixture of operating surpluses and existing loan facilities loans.

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

25. Operating leases

Synergy Housing Limited has annual commitments under non-cancellable operating leases due to expire as follows:

	2013	2012
	£'000	£'000
Land and buildings:		
Leases expiring within the next year	7	8
Leases expiring in the second to fifth years	64	118
Leases expiring in more than five years	36	34
Office premises:		
Leases expiring within the next year	352	176
Leases expiring in more than five years	45	221
Motor vehicles:		
Leases expiring in the second to fifth years	31	31
	<u>535</u>	<u>588</u>

26. Homes and bed spaces in management and in development

	2013	2012
	No.	No.
Under development at end of year:		
Housing accommodation	306	198
New Build HomeBuy	117	30
	<u>423</u>	<u>228</u>
Under management at end of year:		
Managed and owned by the Association:		
Housing accommodation	6,359	6,485
Supported housing	1,872	1,753
New Build HomeBuy	201	190
Temporary social housing	52	-
Unavailable for letting	113	185
	<u>8,597</u>	<u>8,613</u>
Managed but not owned by the Association:		
Private sector leasing	21	20
Managed for other bodies	19	21
Long leaseholders	6	8
	<u>46</u>	<u>49</u>
Owned but managed by others at end of year:		
Housing accommodation	85	176
	<u>85</u>	<u>176</u>
Total	<u>8,728</u>	<u>8,838</u>

Synergy Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2013 (continued)

27. Related party transactions

The Group has taken advantage of the exemption from disclosing transactions with group undertakings contained within paragraph 3(c) of FRS 8, as these balances are eliminated on consolidation.

Four board members are tenants of the Group. Their tenancies are on normal commercial terms. The board members cannot use their position on the Board to their own advantage.

One board member is a councillor. All transactions with councils in the districts we work in are made at arm's length under normal commercial terms.

28. Status

On 1 November 2012, Synergy Housing Limited became a wholly owned subsidiary of Aster Group Limited, the ultimate parent and ultimate controlling party whose consolidated financial statements may be obtained from the following address:

Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire SN10 2AZ.

Aster Group Limited is the only group to consolidate the company's financial statements as at 31 March 2013.

VALUATION REPORTS

The following valuation reports (the **Valuation Reports**) relate to the properties which will be charged in favour of the Security Trustee on the Closing Date (the **Initial Properties**) and which will be allocated to secure the Bonds together with the Retained Proceeds (if any).

The Valuation Reports were prepared by Mazars Property Consultancy Limited (**Mazars**), Registered Chartered Surveyors, of 45 Church Street, Birmingham B3 2RT and Savills Advisory Services Limited (**Savills**), Registered Chartered Surveyors, of 33 Margaret Street, London W1R 5JD (together, the **Valuers**). The Valuation Reports are included in this Prospectus, in the form and context in which they are included, with the consent of the Valuers and the Valuers have authorised the contents of this section.

The Valuers do not have a material interest in the Issuer, the Guarantor or either of the Original Borrowers.

Summary of valuations

A summary of the values of the Initial Properties set out in the Valuation Reports is set out below:

	EUV-SH or, where appropriate, MV-ST				Total
	Units No.	EUV-SH is appropriate £	Units No.	MV-ST is appropriate £	£
Mazars	1,052	41,464,490	2,388	164,442,085	205,906,575
Savills	251	10,645,000	610	50,613,210	61,258,210
Total	1,303	52,109,490	2,998	215,055,295	267,164,785

A REPORT TO

Prudential Trustee Company Limited

TradeRisks Limited

The Royal Bank of Scotland plc

Banco Santander, S.A.

Aster Treasury plc

Aster Communities

Valuation for bond security purposes

in respect of properties owned by



Aster Communities

By Mazars Property Consultancy Limited

45 Church Street Birmingham B3 2RT

16 December 2013

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- 2 Schedule of Shared Ownership Properties
- 3 Location Maps and Selection of Photographs
- 4 Summarised Discounted Cash Flow Models
- 5 Letter of Instruction
- 6 Confirmation of PI Insurance
- 7 Summary of Section 106 Liabilities
- 8 Estimated Reinstatement Cost
- 9 Terms and Conditions

1. Introduction and Terms of Reference

1.1. The Instructions

This Report has been prepared for:

Prudential Trustee Company Limited
Laurence Poutney Hill
London EC4R 0HH
(as Bond Trustee and Security Trustee)

and: TradeRisks Limited
21 Great Winchester Street
London EC2N 2JA
(as the Arranger)

and: The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
(as a Joint Bookrunner)

and: Banco Santander, S.A.
Ciudad Grupo Santander
Avda de Cantabria s/n
28660 Boadilla del Monte
Madrid
(as a Joint Bookrunner)

and: Aster Treasury plc
Sarson Court
Horton Avenue
Cannings Hill
Devizes
Wiltshire SN10 2AZ
(as the Issuer)

and: Aster Communities
Sarson Court
Horton Avenue
Cannings Hill
Devizes
Wiltshire SN10 2AZ
(as an Original Borrower)

in accordance with a letter of instruction from the Issuer received on 12 November 2013,
included at Annex 5.

Our valuation is for secured funding purposes, in connection with an issue of £250,000,000 4.50 per cent. Guaranteed Secured Bonds due 2043 (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.

The instruction letter requires that the Properties should be valued on the basis of:

- **Existing Use Value for Social Housing (EUV-SH), or**
- **Market Value Subject to Tenancies (MV-ST).**

We have also provided an opinion of the suitability of the Properties for secured funding purposes, and an indication for insurance purposes (which is given solely as a guide) of the current reinstatement cost of the buildings (Annex 8).

1.2. The Framework for the Valuation

Our valuations have been prepared in accordance with the RICS Valuation – Professional Standards (The Red Book). UK Valuation Standard 3.4 of The Red Book deals with *Secured Lending Valuations for Registered Social Landlords* and stipulates that either of the following bases of valuation may be adopted:

- *Market Value (MV)*
- *Existing Use Value for Social Housing (EUV-SH)*

There is no difference between Market Value and Market Value Subject to Tenancies, as referred to in the instruction letter. Market Value is defined in Practice Statement 3.2 of the Red Book as,

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

EUV-SH is defined in UK Valuation Standard 1.13 of The Red Book as.

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion, subject to the following further 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 should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *any subsequent sale would be subject to all the same assumptions as above.*

Our opinions of value are as at the date of this Report (the Effective Date).

Mazars Property Consultancy Limited has carried out external and sample internal inspections of the properties in August and September 2013.

Aster Communities (Aster) holds a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of its properties, unless otherwise stated in this Report. We confirm that there will be no material difference in the EUV-SH and MV-ST cashflow valuations between these two holding interests and we do not therefore feel that separate summaries are required. This is not in breach of the Red Book.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in Aster's accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this Report. We understand that values given in Aster's accounts are prepared on a historic cost basis, which considers how much the properties have cost and will continue to cost Aster. This is an entirely different basis of valuation from that used for loan security purposes.

We have received the final form certificates of title (the Certificates of Title) for the portfolio issued by Trowers and Hamlins LLP dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein. There will also be older certificates of title in relation to the Properties that are already subject to charge. In particular, in respect of each unit we have valued on the basis of MV-ST, 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, and person for residential use).

We have assumed that where a certificate of title for the relevant property was unavailable that each property has good and marketable freehold or long leasehold title.

We are external valuers and are not aware of any conflict of interest in respect of the Properties or the Issuer preventing us from providing an independent valuation of the Properties in accordance with the Red Book.

We confirm that all figures contained in this Report that have been obtained from third parties have been accurately reported and that, as far as Mazars are aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

1.3. Aster Communities

We understand that the Properties included in this valuation are owned by Aster, which is a Registered Provider within the terms of The Housing and Regeneration Act 2008, and an Industrial and Provident Society operating under the charitable model rules. The organisation was formed in 2012 by an amalgamation of Sarsen Housing Association (Sarsen), Testway Housing Limited (Testway) and Flourish Homes Limited (Flourish), all pre-existing entities within the Aster Group. Following a recent merger with Synergy Housing, the Group now owns or manages more than 27,000 homes and has a combined turnover exceeding £145m. Aster Group Limited has Homes and Communities Agency (HCA) Investment Partner status and provides development and other services to Group companies and partners.

The former entities of Testway, Sarsen and Flourish received transfers of three former council housing stocks in 1995 (Kennet), 2000 (Test Valley) and 2001 (Mendip) respectively. Since completing extensive programmes of repairs and improvements to the transferred dwelling stocks, Aster has been undertaking a substantial development programme, and to date has built more than 3,500 new homes across the South and South West of England.

One aspect of the transfer arrangements is that tenants of Aster who transferred from the councils may have a statutorily preserved Right to Buy. This right is generally restricted to tenants occupying non-sheltered accommodation.

2. Location and Description of the Properties

2.1. Overview

We have been asked to provide an opinion of value in respect of 3,452 Properties.

A breakdown of the portfolio is shown in Table 1 below.

Table 1

Category	No. of Properties
Social Rent	2,680
Affordable Rent	218
Intermediate Rent	16
Keyworker rented	32
Rent to Home Buy	8
Shared Ownership	486
Total no. of properties	3,440

Approximately 22% of the portfolio was transferred from three local authorities between 1995 and 2001. The remaining 78% comprises mainly new build Properties which have been developed or acquired by Aster in recent years.

Included in the above table are 150 properties which are attributed a nil value in this valuation, on account of potential liabilities under Section 106 planning agreements and other title issues. Further details are provided in Section 3.1.

The Properties are geographically dispersed throughout nine counties in the South and South West of England, but are largely concentrated in Hampshire, Wiltshire and Somerset. The distribution of the stock is summarised in the following table.

Table 2

County	dwelling	% of total
Wiltshire	1,644	48%
Hampshire	951	28%
Somerset	561	16%
Devon	139	4%
Bristol	81	<1%
Cornwall	42	<1%
Dorset	22	<1%
Total	3,440	100%

The address of each dwelling is shown in the schedules at Annexes 1 and 2.

2.2. Description of the Dwelling Stock

The transferred housing stock comprises dwellings of varying ages and types of construction, purpose-built by or for the councils between the early part of the last century and the 1990s. The non-transferred stock, which makes up nearly 80% of the portfolio, consists mainly of new build Properties constructed since the late 1990s.

A breakdown of the dwelling stock by type of dwelling is shown in Table 4 below, and a breakdown by size is shown in Table 5. As shown in these two tables, 50% of the properties comprises houses and bungalows, while 76% of the properties have two or more bedrooms.

Table 4

Type of Dwelling	No. of Dwellings	% of Total
Rooms	7	<1%
Flats and Maisonettes	1,699	49%
Houses	1,523	44%
Bungalows	211	6%
Total	3,440	100%

Table 5

Size of Dwelling	No. of Dwellings	% of Dwellings
Room/Bedsit flat	9	<1%
1 Bedroom	850	27%
2 Bedrooms	1,755	49%
3 Bedrooms	761	22%
4+ Bedrooms	65	2%
Total	3,440	100%

According to the information provided to us, the portfolio includes 186 Properties of non-traditional construction, i.e. approximately 5% of the total portfolio. This figure excludes Properties which have been repaired to a 'mortgageable' standard.

Details of the age, size and type of accommodation by individual dwelling are provided in the schedule at Annexes 1 and 2.

2.3. Flats subject to Long Leases

We understand that properties to be charged include the reversionary freehold interests in a number of flats sold on long leases under the Right to Buy, or through shared ownership 'staircasing', which are subject to nominal ground rents. We would attribute a nil value to these properties. These properties are not included in the above analyses, but are listed at Annex 1.

3. Legal, Planning and Environmental Aspects

3.1. Legal Title

We have not inspected the title deeds of the Properties, but we have reviewed certificates of title prepared by Trowers and Hamlins. We note from these that Aster owns the freehold or long leasehold interest in all of the properties.

The disposal of former local authority housing requires consent under Section 133 of the Housing Act 1988, and in our view this restricts any valuation of the transferred housing stock (710 x properties) to EUV-SH. In regard to the 'non-transferred' Properties, we understand that a small number of these have been built on land which was transferred. These Properties are also caught by Section 133 and therefore the valuation of these Properties is also restricted to EUV-SH.

According to the certificates of title, a number of other properties are subject to legal or planning restrictions which, in our view, also restrict the valuation to EUV-SH. These are generally Section 106 affordable housing restrictions which are binding, or potentially binding, on a mortgagee in possession and its successors in title.

The schedule at Annex 1 indicates which properties are subject to such restrictions. Where these restrictions apply, there is no difference between our opinion of EUV-SH and Market Value – Subject to Tenancies (MV-ST).

The certificates of title also indicate that a number of the properties are within developments where there are outstanding or potential future liabilities arising from Section 106 planning agreements. These liabilities have been summarised by Trowers and Hamlins and are included at Annex 7. We are advised that these liabilities attach to the legal title and would be binding on a mortgagee in possession and its successors in title. Consequently, we have been instructed to deduct these amounts from our valuations, and this is reflected in the opinion of net value shown in Section 7.1 below. In the case of two schemes, comprising a total of 66 units, the potential liabilities are such that it has been considered prudent to attribute a nil value to the properties.

We have also been instructed to attribute nil values to a further 84 properties in four schemes, due to potentially adverse title issues which have not been resolved at the point of charging.

We confirm that there are no other disclosures in the certificates of title which adversely affect our opinions of value.

3.2. Right to Buy Sharing Agreement

In regard to the former Testway and Flourish transferred housing stocks, we understand that receipts from Right to Buy sales are the subject of Right to Buy Sharing Agreements, which set out arrangements for the sharing of surpluses with the councils in accordance with an agreed formula. We understand the agreements have a further 15 years (Testway) and 18 years (Flourish) to run, and that the net effect of the sharing arrangements is that the landlord is neither worse off nor better off financially as a result of Right to Buy sales, i.e. the impact on the cash flows in terms of the receipt of a capital sum from the sale and the loss of the future net rent income, is neutral.

We have not seen a copy of the Right to Buy Sharing Agreements, but we understand that they would not be binding on a mortgagee in possession or its successors in title.

3.3. Planning

We have not made enquiries of the local planning, highway, or other statutory authorities. We have not been advised of any onerous planning conditions or agreements, contraventions of planning law or any outstanding planning disputes or proposals which would be likely to affect the value of the Properties, and we have assumed for the purpose of our valuations that none exist.

3.4. Highways and Sewers

Our valuations are generally based on the assumption that all of the Properties are connected to the mains services, and that any sewers and roads serving the subject Properties are adopted.

3.5. Environmental Issues

We understand that Aster is not aware of any contamination, adverse ground conditions or other harmful environmental factors affecting the Properties.

We have not had sight of any site investigation or other specialist environmental reports. Our valuations are based on the general assumption that any ground contamination which may have been caused by previous uses of the sites was satisfactorily dealt with prior to construction of the dwellings. We also assume that none of the Properties is at risk of being adversely affected by contamination from landfill sites or other harmful sources which may be in the vicinity, and we confirm that during the course of our inspections, no such sources were observed.

4. Tenancies and Rents

4.1. Types of Tenancy

We understand that the social rented dwellings which make up around 78% of the portfolio are generally let on assured tenancies and that rents are set in accordance with the *Regulatory Framework for Social Housing in England from April 2012* (the Regulatory Framework).

Since 1989, most social lettings by housing associations have been under the assured tenancy arrangements and these lettings are also governed by the Regulatory Framework. The Tenancy Standard within the Regulatory Framework requires that Registered Providers shall,

Offer tenancies or terms of occupation which are compatible with the purpose of the accommodation, the needs of individual households, the sustainability of the community and the efficient use of their housing stock.

Assured tenancies generally confer security of tenure, meaning that the tenancy can only be terminated by the landlord if the tenant breaches the terms of the agreement. In common with many housing associations, Aster now uses 'starter' tenancies for new lettings; these give the landlord greater rights to obtain possession during the first 12 months, before converting automatically to standard assured tenancies.

A proportion of the Properties are let on assured shorthold tenancies, including fixed term Affordable Rent tenancies which are now permitted under the Regulatory Framework. These are discussed further in Section 4.2 below.

We assume that the 'intermediate rent', 'market rent' and 'keyworker' Properties are let on periodic assured shorthold tenancies, as is common practice in the sector. In addition, a small number of properties will be let on licenses and other non-standard tenancy types, including the 'rent to home buy' Properties.

4.2. The Rent Influencing Regime

In the Regulatory Framework the Rent Standard states that.

Registered Providers shall charge rents in accordance with the objectives and framework set out in the Government's Direction to the TSA of November 2011.

The 2011 directions re-iterate the Government's rent restructuring regime which was introduced in 2002. Under the regime all social rented dwellings are attributed a 'target rent', calculated using a formula which incorporates three factors:

- local earnings,
- number of bedrooms, and
- property value.

Actual rents currently charged by Registered Providers are expected to have converged with target rents over a 10 year implementation period which ended on 31 March 2012, subject to maximum rent levels (rent caps) and rent flexibility levels. The rent flexibility levels allow the following tolerances:

General needs rents	+/- 5% of target rents
Supported Housing	+/- 10% of target rents

Target rents have been increased by RPI+0.5% over the convergence period and in subsequent years, and rent caps have been increased by RPI+1%. Increases in actual rents charged are limited to £2 per week in addition to the guideline limit for increases, i.e. RPI+0.5%+£2, until they reach the upper limit of the rent flexibility level or the rent cap, whichever is lower. Thereafter, increases are to be no greater than the increases in target rents.

We have been provided with Aster's target rents for the social rented dwellings, and these are analysed in Section 4.3 below. Individual target rents are shown on the schedule at Annex 1.

In the June 2013 Spending Round, the Government announced plans to end rent restructuring in March 2015. After this date, it is proposed that social rents will be increased by CPI+1.0% p.a. for a 10 year period. In recent years, the average CPI has been approximately 0.5% lower than RPI, and therefore the expectation is that the proposal will have a broadly neutral impact on social rents. Assuming the proposals are formally adopted, Registered Providers will have until March 2015 to apply the existing rules and guidance, following which all rent increases will be index-linked for at least 10 years.

In 2011 the Government introduced the Affordable Rent tenure, utilising an assured shorthold tenancy with a fixed term of typically three to five years, and allowing landlords to charge a rent of up to 80% of the market level. The purpose of introducing Affordable Rent was purely to fund the development of new housing. Developing landlords which have a supply agreement with the Homes and Communities Agency are able to relet a proportion of their existing stock on Affordable Rent tenancies, but this is strictly linked to their 2011-15 development programme. A second round of funding for 'Affordable Rent' development will commence in 2015, and is likely to include similar provisions for 'conversions' within the existing stock.

Affordable Rents may be increased annually by RPI+0.5% (CPI+1.0% from 2015) until there is a change of tenancy, at which point a rental valuation is required to re-establish the market level.

We understand that the portfolio includes 218 dwellings let on Affordable Rent tenancies. For the purpose of our valuation, we have not considered it appropriate to assume any future conversion of social rents to affordable rents in our EUV-SH valuation models.

4.3. Rent Analysis

The schedule included at Annex 1 indicates the net weekly rent currently being charged for each rented dwelling, on a 52 week basis. The total annual net rent currently receivable in respect of the 2,954 rented dwellings is approximately £14.72m.

In regard to the 2,680 social rented dwellings, the following table shows a breakdown of average rents, target rents and market rents, by size of dwelling.

Table 6

Property size	% of total	ave. weekly rent	ave target rent	ave market rent
bedsit/room	<1%	£63.05	£61.13	£81
1 bedroom	27%	£81.42	£78.69	£113
2 bedroom	49%	£94.02	£90.35	£135
3 bedroom	22%	£106.48	£102.91	£156
4 bedroom	2%	£117.59	£113.29	£178
Overall	100%	£93.74	£90.35	£135

4.3.1. Comparison of rents charged with target rents

The rents currently being charged are, on average, 103.7% of target rents. Accordingly, given the flexibilities within the rent restructuring framework, there is little scope for existing rents to be increased by more than the guideline increase (currently RPI+0.5%). Furthermore, as indicated in Section 4.2 above, there is a limited period within which convergence could take place, as it is proposed that rent restructuring will come to an end in March 2015.

4.3.2. Comparison of rents charged with average social rents

We have compared the rent levels shown in the Table 6 above with average social rent levels published by CORE (the Continuous Recording of Lettings and Sales in Social Housing in England). The average rents shown in Table 7 below relate to re-lets and new lettings in the three core local authority areas in which Aster has stock, in the fiscal year 2013 (the latest data available). Having regard to this data, and from our own experience, we conclude that the current rents charged by Aster are broadly in line with local averages.

Table 7 – Average RP net rents on new lettings

CORE data for 2013 fiscal year	1 Bed	2 Bed	3+ Bed
Wiltshire Council area	£79.96	£92.68	£110.19
Test Valley Council area	£86.69	£99.76	£116.73
Mendip Council area	£73.57	£87.13	£98.80

4.3.3. Comparison of rents charged with market rents

We have carried out research into market rental values and have allocated an estimated rental value to each dwelling. The averages of our estimates are shown in Table 6 above. We have concluded that, on average, the rent levels being charged are approximately 70% of rents charged in the open market, on a like-for-like basis. Therefore, in investment terms, the current rents are relatively secure.

4.3.4. Comparison of rents charged with Local Housing Allowances

We have also had regard to Local Housing Allowances published by the Valuation Office Agency. The Local Housing Allowance (LHA) was introduced in April 2008 and sets the

Housing Benefit ceiling for new applicants in the private rented sector. The LHA rates are calculated for individual areas, known as Broad Rental Market Areas (BRMAs), and are based on the '30th percentile' rent for properties of different sizes in that area. Current LHA rates applicable in Aster's core areas are as follows:

Table 8: LHA levels in key BRMAs

Size of Dwelling	West Wilts	Basingstoke	Mendip
1 Bedroom	£98.08	£132.67	£92.31
2 Bedroom	£123.46	£161.54	£121.15
3 Bedroom	£150.00	£188.68	£150.00
4 Bedroom	£194.57	£253.85	£176.89

We conclude that current rents and target rents are well within the ceilings of acceptability for Housing Benefit purposes. We also conclude that our estimates of full market rental value are generally below or in line with the local housing allowance levels.

5. Valuation of the Rented Housing Stock

5.1. Discounted Cash Flow Models

We have used a discounted cash flow model for our valuations, and our model shows the cash flow in detail for the first thirty years. The projected net cash flow from year 31 into perpetuity is then capitalised using a conventional investment valuation approach. Summarised versions of our discounted cash flow models, showing the key variables which drive the model and the actual discounted cash flow in summary form, are included at Annex 4. The models are run at constant prices, and the summaries comprise 3 pages:

- input page (current dwelling stock, tenancy and rent data),
- assumptions page,
- output page.

It should be noted that these valuation models do not take into account the Section 106 liabilities referred to in Section 3.1 above. These liabilities have been netted off the valuations, and the net figures are shown in the table in Section 7.1 below.

5.2. Valuation Assumptions

5.2.1. Repair and Maintenance Expenditure

One of the key assumptions in our valuation is in relation to future repair and maintenance liabilities. In arriving at this assumption, we have had regard to the outputs of two stock condition surveys and a survey validation carried out by Savills Advisory Services Limited (Savills) in June 2011 (the Savills reports). We have also drawn upon our experience of similar housing stocks and had regard to typical levels of expenditure in the social housing sector.

The Savills Reports set out 30 year expenditure projections for seven main categories of maintenance and improvement, and these may be grouped under two broad headings,

- Routine Maintenance (Revenue Expenditure),
 - i.e., response and void repairs, and cyclical maintenance.
- Major Repairs and Improvements,
 - i.e, catch-up repairs, programmed renewals of building elements, improvements, estate works and disabled adaptations.

The Savills expenditure projections are based on the following:

- a 20% sample survey in respect of the former Sarsen stock (approx. 1,100 surveys).
- a 10% sample survey in respect of the former Flourish stock (approx. 390 surveys).
- A desk top validation of the in-house stock condition data in respect of the former Testway stock. We note there has been an ongoing process of updating this data since transfer in 2000, using in-house and external resources to survey 80% of the properties.

In regard to the profile of expenditure, the 30 year forecasts are relatively ‘flat’, except for a spike in regard to the Sarsen stock in years 6-15.

We have been advised by Aster that the results of the stock condition surveys and validation have been incorporated into its business plan cash flows.

After adjusting for professional fees and VAT, we calculate the gross forecasts on a per unit per annum basis to be approximately as follows:

Table 9: 2011 repair and maintenance cost projections per rented unit per annum

	Years 1 to 5	Years 6 to 10	Years 11 to 15	Years 16 to 20	Years 21 to 25	Years 26 to 30	30 Year total
Sarsen/Ridgeway							
Routine Maint. Exp.	£810	£771	£771	£771	£771	£771	£23,315
Major Repairs Exp.	£1,206	£1,865	£1,767	£1,420	£1,088	£1,307	£43,265
Total	£2,015	£2,636	£2,538	£2,190	£1,858	£2,078	£66,580
Testway							
Routine Maint. Exp.	£763	£763	£763	£763	£763	£763	£22,900
Major Repairs Exp.	£1,415	£1,195	£1,192	£1,173	£1,239	£1,259	£37,370
Total	£2,178	£1,958	£1,956	£1,936	£2,003	£2,023	£60,271
Flourish							
Routine Maint. Exp.	£750	£750	£750	£750	£750	£750	£22,497
Major Repairs Exp.	£1,244	£1,304	£1,364	£1,558	£1,263	£894	£38,133
Total	£1,994	£2,054	£2,114	£2,308	£2,013	£1,644	£60,631

The above forecasts are at 2011 prices and do not allow for any real increases in costs. The average 30 year projections of £60,000-£66,000 per unit are fairly typical for an organisation like Aster, and reflect the fact that more than 75% of Aster’s rented housing stock comprises older properties transferred from local authorities between 1995 and 2001. By contrast, at least 75% of the rented Properties included in this valuation comprise modern properties built since the late 1990s.

In regard to the transferred Properties, our valuation models include total repair and maintenance expenditure of £67,000 per unit over the next 30 years. In our view this is a prudent allowance which reflects not only age and condition, but the fact that the transferred Properties are a particular type of asset, the disposal of which would be significantly influenced by legal, political and regulatory factors.

In regard to the non-transferred (mainly new build) Properties, the disposal of which would be less constrained, we have assumed a lower allowance of £44,000 per unit.

Our Year 1 repair and maintenance allowances and our assumed annual increases in expenditure can be found in our valuation models at Annex 4.

5.2.2. Management Costs

According to management accounts that we have seen, the aggregate of Aster's Staff Costs, Business Support Costs and Group Charges was approximately £16.62m in 2012/13 (budget was £18.81m), and the 2013/14 budget is £19.19m. A proportion of these costs are recovered from service charges and other income. In our valuation models we include current rents net of any service charge element or other income. Accordingly, in analysing management costs for valuation purposes we need to disregard any costs which are recoverable from income other than net rents. Our calculations indicate that service charge and other income amounts to approximately £6.64m in 2012/13 and £6.40m in the 2013/14 budget. This implies net property management costs in the region of £9.98m and £12.79m respectively, or approximately £630/£800 per rented unit.

Although this level of expenditure is typical for the sector, there would in our opinion be scope for a purchasing landlord to reduce unit costs through economies of scale, rationalisation of services and other efficiencies.

In our valuation models relating to the transferred stock, we have applied a management allowance of £725 per unit, and we have assumed real increases in management expenditure of 1.00% per annum. In regard to the new build Properties, we have used a lower allowance of £515 per unit.

These allowances can be found on the first page of our valuation models at Annex 4.

5.2.3. Assumptions Regarding Rent Levels Used in the Valuation

Where we have valued properties on the Market Value basis, we have generally assumed phased real increases in rents up to 90% of market levels by Year 30.

Assumptions regarding future increases in rents cannot be considered in isolation from other key factors, such as the rate of discount or yield, and assumptions regarding turnover of tenancies, rent losses and levels of maintenance expenditure. Whilst in our Market Value model it would be possible to envisage larger rent increases than we have assumed, such higher rent levels would, in our view, be cancelled out by variations in these other key factors. The 90% ceiling provides a degree of 'headroom' which allows for any drop in market rental values that might be caused by the increase in supply that would occur when the subject properties were offered to let in the open market.

In our EUV-SH valuation models, we have had regard to the regulatory framework for rent influencing (see Section 4.2 above). We have assumed that social rents will increase by 0.50%-0.75% per annum in real terms, and the effect of our assumptions is that net social rents remain below 70% of projected market levels at Year 30.

We have assumed that rents charged in respect of Affordable, Intermediate, Keyworker and Rent-to-Buy tenancies will increase in line with market rents.

In all our valuations, we have made the general assumption that there will be no future conversion of social rents to affordable rents.

5.2.4. Assumptions Regarding Annual Turnover of Tenancies

The assumptions regarding turnover of tenancies can affect the valuations in two main ways:

1. The level of rent losses resulting from void periods, and
2. The rate at which properties may be sold with vacant possession (Market Value only).

We have in the past been provided with details of the relet rates within Aster’s social rented stock, indicating tenancy turnover of around 7% for non-sheltered dwellings and 9% for sheltered dwellings. We have adopted these rates in our EUV-SH models for the social rented dwellings. For the non social rented Properties, and where we have valued on the Market Value basis, we have applied slightly higher rates of turnover.

5.2.5. Assumptions Regarding Rent Losses

The 2012 Global Accounts for the social housing sector, published by the Homes and Communities Agency, indicate average rent losses of:

Void losses	1.75%
Bad debts	0.80%
Total	2.55%

In determining our assumptions regarding rent losses in our EUV-SH valuation models, we have also had regard to Aster’s actual and projected rent losses, which are:

	2012/13	2013/14 (budget)
Voids and bad debts	2.29%	3.34%

In our main EUV-SH valuation models we have assumed total rent losses of 3.00% per annum, rising to 3.5% from Year 11. We consider this assumption is sufficiently prudent to allow for the potential adverse impact of welfare reform. In our valuation of the Affordable Rent units we have assumed higher rent losses of 4.0%-5.0%.

Our estimates of Market Value are based on the assumption that properties (or a proportion of the Properties) will be sold as and when they become vacant in the future. This factor would inevitably lead to higher rent losses due to voids whilst properties are marketed for sale, and this is reflected in our valuation models.

5.2.6. Right to Buy and Right to Acquire Sales

Our understanding is that it is only ‘transfer tenants’ (i.e. tenants who were in occupation at the time of the transfers) living in non-sheltered accommodation who qualify for the Preserved Right to Buy. The property information we have received does not indicate which Properties are let on transfer tenancies, but as it is 12-18 years since the transfers these tenancies will now constitute a minority and will continue to diminish over time.

The following table shows that the number of Right to Buy sales within Aster's stock as a whole has been very low in recent years.

Table 10: Annual Right to Buy sales (whole stock)

Year	Total
2006/07	32
2007/08	24
2008/09	6
2009/10	17
2010/11	8
2011/12	5
2012/13	15

The low level of sales is typical of the general trend across the country in recent years. In 2012 there was a significant increase in the maximum discounts, to £75,000 outside London (previously £38,000 in the South East and £30,000 in the South West). The change in policy has led to a notable increase in applications and sales in some areas. Indeed, it can be seen that there was a three-fold increase in sales within the Aster stock in 2012/13, although the overall level is still low.

The new maximum discounts may have an even greater impact if and when the housing market improves. However, in the context of this loan security valuation, we consider it appropriate to adopt a cautious approach until any trends emerge. We have therefore assumed a very low level of sales in our valuation of the transferred Properties.

As indicated in Section 3.2 above, we understand there are Right to Buy sharing agreements in regard to the former Testway and Flourish transferred stocks, which would not be binding on a mortgagee in possession or its successors in title. Accordingly, our valuation models include 100% of the anticipated receipts from Right to Buy sales.

There has been a very low take-up of the Right to Acquire since it was introduced by the Housing Act 1996, and we note there were just three such sales within the Aster stock in 2012/13. We have considered it prudent not to assume any such sales in our valuation models.

5.2.7. Vacant Possession Values and Void Sales

Whilst our valuations reflect the actual tenure situation at the valuation date, the vacant possession value of the properties, i.e.,

...the price the property could have been expected to fetch in the open market assuming the property was available for sale with vacant possession prior to the valuation date,

is a relevant factor in determining the potential future levels of receipts from sales of void properties (reflected in our Market Value models) and sales under the Right to Buy. Vacant possession value is also a useful general indicator of housing demand.

We have carried out property market research in order to allocate estimates of current vacant possession value to each property for the purpose of our valuation.

In our Market Value models we have assumed that a proportion of the dwellings which become vacant each year would be sold. Our assumptions equate to what we consider would be a prudent and realistic sales programme.

5.2.8. House Prices and Market Rental Values

According to the Nationwide House Price Index, house prices across the UK as a whole increased by 4.3% over the year to Quarter 3 2013; over the same period prices increased by 3.4% in the Outer South East region and 2.7% in the South West region. The latest Nationwide review indicates that at the end of November 2013, the annual rate of change for the country as a whole was 6.5%. The review makes the following comments in regard to the national picture:

“UK house prices rose by 0.6% in November taking the annual rate of increase to 6.5% - the strongest pace since July 2010, though prices are still around 6% below the all-time high recorded in late 2007.

Activity in the housing market has picked up strongly in recent months. The number of mortgage approvals for house purchase reached 66,735 in September, 34% higher than the same period of 2012. A large part of the improvement can be attributed to further improvements in the labour market and the brighter economic outlook, which has helped to bolster sentiment amongst potential buyers.

Policy measures aimed at keeping down the cost and improving the availability of credit are also playing an important role. Indeed, mortgage rates have declined significantly from the already low levels prevailing last year.”

Market rental values are generally less volatile than capital values. The private rented sector has grown significantly in recent years and now accounts for 17% of the housing market compared to 10% in 2001 (source: Census for England and Wales). Demand for rented accommodation has generally remained strong in recent years, partly due to the economic downturn; the poor availability of mortgage finance and the lack of confidence amongst would-be purchasers means that many have turned to renting. However, according to the Homelet Rental Index, after several years of strong rental growth there has been little change over the last year, with a 0.5% fall in rental values in the South East region and a 1.5% increase in the South West.

In the context of this loan security valuation, we consider it appropriate to make prudent assumptions regarding future growth in residential property values. Consequently, in our discounted cash flow models we assume that house prices and market rental values will remain unchanged in real terms over the next five years. In the longer term, we assume that both capital and rental values will increase by RPI+1%, in line with historic trends.

5.2.9. The Rate of Discount

In our EUV-SH valuation models we have used a discount rate of 5.75% in respect of the social rented dwellings and 6.25% in respect of the Affordable Rent Properties. We have used higher rates of 7.25% - 7.75% in our Market Value models. Our models are run at constant prices; accordingly, these are real rates of discount. The differential between the rates used for EUV-SH and Market Value is a reflection of risk, and specifically the inclusion of void sales and market rent assumptions in the Market Value models.

In deciding on our rate of discount, we have regard to a number of indicators including yields applying to other forms of property investment and in the wider investment market, as

well borrowing costs in the social housing sector. We also have regard to the specific risk profile of the stock, considering a range of factors including: security of income, underlying market values, condition and location.

5.3. Marketability and Suitability for Security

The ongoing turmoil in the world's financial markets has resulted in commercial and residential properties selling in much reduced quantities, often due to the poor availability of funding, and the outlook remains uncertain. However, in our opinion, if offered for sale either as a single portfolio or as two or more portfolios, there would be reasonable demand for the Properties from social landlords and other investors. We would anticipate a marketing period of up to 12 months.

We consider that the Properties are suitable for use as loan security.

6. Valuation of the Shared Ownership Properties

6.1. The Shared Ownership Leases

As indicated in Section 2.1 above, there are 486 shared ownership Properties included in the portfolio. The majority of these Properties appear to have been built since 2000.

We have seen copies of Testway, Sarsen and Flourish's standard shared ownership leases, and these include the following principal terms:

Length of lease:	99 years (Flourish 125 years)
Repair & Maintenance:	Leaseholder's responsibility.
Insurance:	Leaseholder's responsibility.
Staircasing:	Multiples of 10%-25% up to 100%.
Annual Rent Increases:	RPI+0.5% (Flourish: in line with Council rent increases – have assumed RPI+0.5%)

A number of newly built Properties are unsold at the date of valuation. We have assumed that these Properties will be let on standard shared ownership terms, and we have assumed notional rents and equity shares in respect of these Properties.

The average equity share retained by Aster is approximately 52%

6.2. Rents Charged

The weekly rent payable for each dwelling is shown in the schedule at Annex 2. The total annual rent receivable from the Properties is approximately £1.24m, and the average weekly rent is £49.07.

We have compared the current rents on a pro-rata basis with market rents, and we have estimated that, on average, the rents charged equate to approximately 78% of market rents. Accordingly, from an investor's perspective, the income is relatively secure.

6.3. Maintenance & Other Running Costs

Having regard to the service charge provisions in the shared ownership leases, the landlord's future maintenance and running costs should be minimal. If and when the Properties need major repairs, maintenance will become more of an issue for the landlord. Whilst all repairs are the responsibility of the leaseholder, the landlord would be concerned to ensure that the repairs were carried out.

6.4. Valuation Approach

We have valued the shared ownership Properties using a discounted cash flow model, a summary of which is included at Annex 4. The valuations reflect the rental income generated by the Properties, and the potential for realising equity from staircasing sales. The rate of staircasing has fallen significantly in recent years, reflecting the downturn in the owner-occupier market. We have therefore made prudent assumptions regarding staircasing receipts, particularly in the short term.

We have used a real rate of discount of 6.25%.

7. Opinion of Value

7.1. Valuation Summary

On the basis of the information contained in this Report, it is our opinion that as at 16 December 2013 the Properties which are the subject of this Report have a value for loan security purposes in the region of:

Category	no. of units	EUV-SH is appropriate	no. of units	MV-ST is appropriate	Total
Transferred Social Rent	710	£21,940,000			£21,940,000
New Build Social Rent (restricted use)	285	£16,865,900			£16,865,900
Transferred Affordable Rent	46	£2,010,000			£2,010,000
New Build Affordable Rent (restricted use)	11	£648,590			£648,590
New Build Social Rent			1,591	£128,042,289	£128,042,289
New Build Affordable Rent			143	£12,374,130	£12,374,130
Intermediate Rent			16	£1,270,000	£1,270,000
Keyworker rented			32	£2,360,000	£2,360,000
Rent to Home Buy			8	£790,000	£790,000
Shared Ownership			448	£19,605,666	£19,605,666
Nil value - New Build Social Rented			94	-	-
Nil value - Affordable Rent			18	-	-
Nil value - Shared Ownership			38	-	-
Totals	1,052	£41,464,490	2,388	£164,442,085	£205,906,575

The above valuations reflect the deduction of £3.99m of S106 liabilities, referred to in Section 3.1 above.

7.2. Terms and Conditions of Valuations

The opinions of value provided in Sections 7.1 above, are subject to the terms, qualifications and assumptions stated in the preceding sections of this Report. Unless otherwise stated, our valuation Report has been prepared in accordance with the firm's standard terms of engagement.



.....
Vacar Zeb BSc MRICS
RICS Registered Valuer



.....
David Chapman BSc MRICS
RICS Registered Valuer

Schedule of Self Contained Rented Dwellings

The apportioned values on the following schedule are before any deductions for section 106 liabilities

Unless otherwise stated, the information shown in this Annex in regard to type and size of dwelling, rents charged and type of tenancy has been provided by the Association

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2103000D0001	F2103000D0001	1		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	STANRD	104.69	100.86	£96,829	£58,836	
F2103000D0002	F2103000D0002	2		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	AFSTRT	146.41	100.86	£110,438	£90,884	
F2103000D0003	F2103000D0003	3		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFASSD	121.17	91.18	£92,625	£75,216	
F2103000D0004	F2103000D0004	4		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFASSD	121.17	91.18	£92,625	£75,216	
F2103000D0005	F2103000D0005	5		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFSTRT	121.17	91.18	£92,625	£75,216	
F2103000D0006	F2103000D0006	6		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFSTRT	125.77	91.18	£92,625	£78,071	
F2103000D0007	F2103000D0007	7		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	STANRD	103.16	99.38	£96,829	£57,976	
F2103000D0008	F2103000D0008	8		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	START	103.16	99.38	£96,829	£57,976	
F2103000D0009	F2103000D0009	9		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFSTRT	125.77	91.18	£92,625	£78,071	
F2103000D0010	F2103000D0010	10		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFASSD	121.17	91.18	£92,625	£75,216	
F2103000D0011	F2103000D0011	11		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFSTRT	121.17	91.18	£92,625	£75,216	
F2103000D0012	F2103000D0012	12		Singers Knoll	Frome	Somerset	BA11 1GH	House	2	AFASSD	121.17	91.18	£92,625	£75,216	
F2103000D0013	F2103000D0013	13		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	RTHB	137.09	132.07	£104,658	£85,293	
F2103000D0014	F2103000D0014	14		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	RTHB	137.09	132.07	£104,658	£85,293	
F2103000D0015	F2103000D0015	15		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	STANRD	103.16	99.38	£96,829	£57,976	
F2103000D0017	F2103000D0017	17		Singers Knoll	Frome	Somerset	BA11 1GH	House	3	RTHB	137.09	132.07	£104,658	£85,293	
F2103000D0019	F2103000D0019	19	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	AFSTRT	136.09	100.86	£99,750	£84,478	
F2103000D0020	F2103000D0020	20	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	AFSTRT	136.09	100.86	£99,750	£84,478	
F2103000D0021	F2103000D0021	21	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	AFSTRT	136.09	100.86	£99,750	£84,478	
F2103000D0022	F2103000D0022	22	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	AFSTRT	136.09	100.86	£99,750	£84,478	
F2103000D0025	F2103000D0025	25	Singers Knoll		Frome	Somerset	BA11 1GJ	House	4	AFSTRT	147.52	101.23	£124,688	£91,573	
F2103000D0026	F2103000D0026	26	Singers Knoll		Frome	Somerset	BA11 1GJ	House	4	STANRD	105.08	101.23	£109,323	£59,055	
F2103000D0027	F2103000D0027	27	Singers Knoll		Frome	Somerset	BA11 1GJ	House	4	AFASSD	147.52	101.23	£124,688	£91,573	
F2103000D0028	F2103000D0028	28	Singers Knoll		Frome	Somerset	BA11 1GJ	House	2	AFSTRT	114.2	91.18	£81,938	£70,889	
F2103000D0041	F2103000D0041	41	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	SHARED	63.39	61.07	£94,530	£39,439	
F2103000D0042	F2103000D0042	42	Singers Knoll		Frome	Somerset	BA11 1GJ	House	3	AFSTRT	136.09	100.86	£99,750	£84,478	
F2103001DF029	F2103001DF029	29	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103001DF030	F2103001DF030	30	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFASSD	104.69	74.76	£60,563	£64,986	
F2103002DF034	F2103002DF034	34	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103002DF035	F2103002DF035	35	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103002DF036	F2103002DF036	36	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103002DF037	F2103002DF037	37	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103002DF038	F2103002DF038	38	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFSTRT	104.69	74.76	£60,563	£64,986	
F2103002DF039	F2103002DF039	39	Singers Knoll		Frome	Somerset	BA11 1GJ	Flat	2	AFASSD	104.69	74.76	£60,563	£64,986	
F2104000D0001	F2104000D0001	1		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	90.35	87.04	£81,211	£50,777	
F2104000D0002	F2104000D0002	2		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	103.16	99.38	£96,829	£57,976	
F2104000D0003	F2104000D0003	3		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	89.86	86.57	£81,211	£50,502	
F2104000D0004	F2104000D0004	4		Randolph Road	Frome	Somerset	BA11 1GH	House	2	SHARED	59.22	57.05	£87,778	£36,845	
F2104000D0006	F2104000D0006	6		Randolph Road	Frome	Somerset	BA11 1GH	House	4	AFASSD	156.52	101.23	£135,375	£97,159	
F2104000D0008	F2104000D0008	8		Randolph Road	Frome	Somerset	BA11 1GH	House	4	AFSTRT	156.52	101.23	£135,375	£97,159	
F2104000D0009	F2104000D0009	9		Randolph Road	Frome	Somerset	BA11 1GH	Bungalow	2	AFSTRT	125.77	91.18	£102,814	£78,071	
F2104000D0010	F2104000D0010	10		Randolph Road	Frome	Somerset	BA11 1GH	House	4	AFASSD	156.52	101.23	£135,375	£97,159	
F2104000D0011	F2104000D0011	11		Randolph Road	Frome	Somerset	BA11 1GH	Bungalow	2	STANRD	97.67	94.09	£90,144	£54,891	
F2104000D0013	F2104000D0013	13		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	103.57	99.78	£90,144	£58,207	
F2104000D0014	F2104000D0014	14		Randolph Road	Frome	Somerset	BA11 1GH	House	3	RTHB	142.39	137.18	£104,658	£88,591	
F2104000D0015	F2104000D0015	15		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	103.57	99.78	£90,144	£58,207	
F2104000D0016	F2104000D0016	16		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	89.86	86.57	£81,211	£50,502	
F2104000D0017	F2104000D0017	17		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	104.69	100.86	£92,768	£58,836	
F2104000D0018	F2104000D0018	18		Randolph Road	Frome	Somerset	BA11 1GH	House	3	START	105.5	101.64	£96,829	£59,292	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2104000D0019	F2104000D0019	19		Randolph Road	Frome	Somerset	BA11 1GH	Bungalow	2	STANRD	97.67	94.09	£90,144	£54,891	
F2104000D0021	F2104000D0021	21		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	104.69	100.86	£92,768	£58,836	
F2104000D0022	F2104000D0022	22		Randolph Road	Frome	Somerset	BA11 1GH	House	4	STANRD	113	108.86	£118,693	£63,507	
F2104000D0023	F2104000D0023	23		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	104.69	100.86	£92,768	£58,836	
F2104000D0024	F2104000D0024	24		Randolph Road	Frome	Somerset	BA11 1GH	House	4	STANRD	113	108.86	£118,693	£63,507	
F2104000D0025	F2104000D0025	25		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	90.35	87.04	£73,090	£50,777	
F2104000D0026	F2104000D0026	26		Randolph Road	Frome	Somerset	BA11 1GH	House	3	AFSTRT	131.27	97.37	£96,188	£81,486	
F2104000D0027	F2104000D0027	27		Randolph Road	Frome	Somerset	BA11 1GH	House	2	START	89.86	86.57	£71,965	£50,502	
F2104000D0028	F2104000D0028	28		Randolph Road	Frome	Somerset	BA11 1GH	House	3	AFASSD	131.27	97.37	£93,694	£81,486	
F2104000D0029	F2104000D0029	29		Randolph Road	Frome	Somerset	BA11 1GH	House	2	AFSTRT	116.12	87.04	£82,080	£72,081	
F2104000D0030	F2104000D0030	30		Randolph Road	Frome	Somerset	BA11 1GH	House	3	START	101.07	97.37	£84,335	£56,802	
F2104000D0031	F2104000D0031	31		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	90.35	87.04	£73,090	£50,777	
F2104000D0032	F2104000D0032	32		Randolph Road	Frome	Somerset	BA11 1GH	House	3	AFSTRT	113.25	97.37	£96,188	£70,300	
F2104000D0034	F2104000D0034	34		Randolph Road	Frome	Somerset	BA11 1GH	House	2	START	89.86	86.57	£71,965	£50,502	
F2104000D0036	F2104000D0036	36	Randolph Road		Frome	Somerset	BA11 1GH	House	3	RTHB	142.41	137.20	£94,530	£88,603	
F2104000D0039	F2104000D0039	39		Randolph Road	Frome	Somerset	BA11 1GH	House	3	STANRD	100.11	96.45	£82,148	£56,262	
F2104000D0041	F2104000D0041	41		Randolph Road	Frome	Somerset	BA11 1GH	House	2	STANRD	89.86	86.57	£71,965	£50,502	
F2104000D0043	F2104000D0043	43		Randolph Road	Frome	Somerset	BA11 1GH	House	2	START	89.86	86.57	£71,965	£50,502	
F2104000D0045	F2104000D0045	45	Randolph Road		Frome	Somerset	BA11 1GH	House	3	RTHB	142.41	137.20	£94,530	£88,603	
F2104000D0033	F2104000DF033X2	33		Randolph Road	Frome	Somerset	BA11 1GH	Maisonette	2	START	80.7	77.75	£50,601	£45,354	
F2104000D0035	F2104000DF035X2	35		Randolph Road	Frome	Somerset	BA11 1GH	Maisonette	2	START	80.7	77.75	£50,601	£45,354	
F2104006DF001	F2104006DF001	1		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF002	F2104006DF002	2		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF003	F2104006DF003	3		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF004	F2104006DF004	4		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	ASSDH	77.18	74.35	£62,470	£43,376	
F2104006DF005	F2104006DF005	5		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF006	F2104006DF006	6		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	80.7	77.75	£62,470	£45,354	
F2104006DF007	F2104006DF007	7		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF008	F2104006DF008	8		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF009	F2104006DF009	9		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF010	F2104006DF010	10		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF011	F2104006DF011	11		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF012	F2104006DF012	12		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF013	F2104006DF013	13		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	ASSDH	77.18	74.35	£62,470	£43,376	
F2104006DF014	F2104006DF014	14		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF015	F2104006DF015	15		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF016	F2104006DF016	16		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF017	F2104006DF017	17		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF018	F2104006DF018	18		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF019	F2104006DF019	19		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF020	F2104006DF020	20		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF021	F2104006DF021	21		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF022	F2104006DF022	22		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF023	F2104006DF023	23		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	ASSDH	77.18	74.35	£62,470	£43,376	
F2104006DF024	F2104006DF024	24		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF025	F2104006DF025	25		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF026	F2104006DF026	26		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF027	F2104006DF027	27		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	78.14	75.28	£62,470	£43,915	
F2104006DF028	F2104006DF028	28		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2104006DF029	F2104006DF029	29		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF030	F2104006DF030	30		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF031	F2104006DF031	31		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF032	F2104006DF032	32		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	ASSDH	77.18	74.35	£62,470	£43,376	
F2104006DF033	F2104006DF033	33		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF034	F2104006DF034	34		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2104006DF035	F2104006DF035	35		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	STANRD	77.18	74.35	£62,470	£43,376	
F2104006DF036	F2104006DF036	36		Keyford Heights	Frome	Somerset	BA11 1GF	Flat	2	START	77.18	74.35	£62,470	£43,376	
F2108000D0037	F2108000D0037	37		Broadway	Frome	Somerset	BA11 3HB	House	3	START	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0043	F2108000D0043	43		Broadway	Frome	Somerset	BA11 3HB	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0045	F2108000D0045	45		Broadway	Frome	Somerset	BA11 3HB	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0047	F2108000D0047	47		Broadway	Frome	Somerset	BA11 3HB	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0065	F2108000D0065	65		Broadway	Frome	Somerset	BA11 3HB	House	3	ASSDH	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0081	F2108000D0081	81		Broadway	Frome	Somerset	BA11 3HD	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0083	F2108000D0083	83		Broadway	Frome	Somerset	BA11 3HD	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0087	F2108000D0087	87		Broadway	Frome	Somerset	BA11 3HD	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0089	F2108000D0089	89		Broadway	Frome	Somerset	BA11 3HD	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0095	F2108000D0095	95		Broadway	Frome	Somerset	BA11 3HD	House	3	ASSDH	89.1	85.84	£31,364	£31,364	EUV-SH only
F2108000D0099	F2108000D0099	99		Broadway	Frome	Somerset	BA11 3HD	House	3	STANRD	89.1	85.84	£31,364	£31,364	EUV-SH only
F2109000D0020	F2109000D0020	20		Leaze Close	Frome	Somerset	BA11 3EZ	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2110000D0006	F2110000D0006	6		Robins Lane	Frome	Somerset	BA11 3ES	House	3	STANRD	90.96	87.63	£32,019	£32,019	EUV-SH only
F2110000D0008	F2110000D0008	8	Robins Lane		Frome	Somerset	BA11 3ES	House	3	START	90.96	87.63	£90,582	£51,120	
F2110000D0010	F2110000D0010	10		Robins Lane	Frome	Somerset	BA11 3ES	House	3	STANRD	90.96	87.63	£32,019	£32,019	EUV-SH only
F2110001DF022	F2110001DF022	22		Robins Lane	Frome	Somerset	BA11 3ES	Flat	1	START	67.96	65.47	£23,923	£23,923	EUV-SH only
F2110001DF024	F2110001DF024	24		Robins Lane	Frome	Somerset	BA11 3ES	Flat	1	STANRD	67.96	65.47	£23,923	£23,923	EUV-SH only
F2110001DF026	F2110001DF026	26		Robins Lane	Frome	Somerset	BA11 3ES	Flat	1	START	67.96	65.47	£23,923	£23,923	EUV-SH only
F2110001DF028	F2110001DF028	28		Robins Lane	Frome	Somerset	BA11 3ES	Flat	1	AFSTRT	94.21	65.47	£39,372	£39,372	EUV-SH only
F2111000D0017	F2111000D0017	17		Houston Way	Frome	Somerset	BA11 3EU	House	3	STANRD	90.96	87.63	£32,019	£32,019	EUV-SH only
F2111000D0019	F2111000D0019	19		Houston Way	Frome	Somerset	BA11 3EU	House	3	STANRD	90.96	87.63	£32,019	£32,019	EUV-SH only
F2111000D0027	F2111000D0027	27		Houston Way	Frome	Somerset	BA11 3EU	House	3	START	90.96	87.63	£32,019	£32,019	EUV-SH only
F2111001DF007	F2111001DF007	7		Houston Way	Frome	Somerset	BA11 3EU	Flat	1	START	67.96	65.47	£23,923	£23,923	EUV-SH only
F2111001DF009	F2111001DF009	9		Houston Way	Frome	Somerset	BA11 3EU	Flat	1	STANRD	67.96	65.47	£23,923	£23,923	EUV-SH only
F2111001DF011	F2111001DF011	11		Houston Way	Frome	Somerset	BA11 3EU	Flat	1	AFSTRT	80.89	65.47	£33,805	£33,805	EUV-SH only
F2111001DF013	F2111001DF013	13		Houston Way	Frome	Somerset	BA11 3EU	Flat	1	ASSDH	67.96	65.47	£23,923	£23,923	EUV-SH only
F2112000D0001	F2112000D0001	1		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0008	F2112000D0008	8		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0009	F2112000D0009	9		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0010	F2112000D0010	10		Leaze Road	Frome	Somerset	BA11 3EY	House	4	STANRD	104.35	100.53	£85,559	£58,645	
F2112000D0011	F2112000D0011	11		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0012	F2112000D0012	12		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0014	F2112000D0014	14		Leaze Road	Frome	Somerset	BA11 3EY	House	3	ASSDH	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0015	F2112000D0015	15		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0016	F2112000D0016	16		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£73,377	£54,054	
F2112000D0017	F2112000D0017	17		Leaze Road	Frome	Somerset	BA11 3EY	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2112000D0019	F2112000D0019	19		Leaze Road	Frome	Somerset	BA11 3EY	House	4	START	104.35	100.53	£36,732	£36,732	EUV-SH only
F2112000D0021	F2112000D0021	21		Leaze Road	Frome	Somerset	BA11 3EY	House	3	START	96.18	92.66	£33,856	£33,856	EUV-SH only
F2193000D0002	F2193000D0002	2		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0003	F2193000D0003	3		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0004	F2193000D0004	4		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2193000D0005	F2193000D0005	5		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0006	F2193000D0006	6		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0007	F2193000D0007	7		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0008	F2193000D0008	8		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0009	F2193000D0009	9		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0010	F2193000D0010	10		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0011	F2193000D0011	11		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0012	F2193000D0012	12		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0013	F2193000D0013	13		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0014	F2193000D0014	14		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0015	F2193000D0015	15		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0016	F2193000D0016	16		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0017	F2193000D0017	17		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0018	F2193000D0018	18		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	ASSDH	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0019	F2193000D0019	19		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D001A	F2193000D001A	1A		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	START	89.42	86.15	£62,470	£50,254	
F2193000D001B	F2193000D001B	1B		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	STANRD	89.42	86.15	£62,470	£50,254	
F2193000D0020	F2193000D0020	20		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D0021	F2193000D0021	21		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	1	START	80.67	77.72	£28,397	£28,397	EUV-SH only
F2193000D015A	F2193000D015A	15A		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	START	89.42	86.15	£62,470	£50,254	
F2193000D015B	F2193000D015B	15B		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	START	89.42	86.15	£62,470	£50,254	
F2193000D021A	F2193000D021A	21A		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	STANRD	90.4	87.09	£62,470	£50,805	
F2193000D021B	F2193000D021B	21B		Sunnyside Place	Frome	Somerset	BA11 1LH	Bung	2	START	90.4	87.09	£62,470	£50,805	
F2193000D15C2	F2193000D15C2	Room 2	15C	Sunnyside Place	Frome	Somerset	BA11 1LH	Room	2	START	90.08	86.78	£24,988	£50,625	
F2193001D0001	F2193001D0001	1	Sunnyside Place	Sunnyside Place	Frome	Somerset	BA11 1LH	Flat	2	AFSTRT	103.73	90.03	£43,351	£43,351	EUV-SH only
F2197000D0019	F2197000D0019	19		Sunnyside	Frome	Somerset	BA11 1LD	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2197000D0020	F2197000D0020	20		Sunnyside	Frome	Somerset	BA11 1LD	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2197000D0021	F2197000D0021	21		Sunnyside	Frome	Somerset	BA11 1LD	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2197000D0022	F2197000D0022	22		Sunnyside	Frome	Somerset	BA11 1LD	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2197000D0023	F2197000D0023	23		Sunnyside	Frome	Somerset	BA11 1LD	Bung	1	STANRD	80.67	77.72	£28,397	£28,397	EUV-SH only
F2213000D0015	F2213000D0015	15		Keyford Terrace	Frome	Somerset	BA11 1JL	House	3	STANRD	96.18	92.66	£33,856	£33,856	EUV-SH only
F2214001DF001	F2214001DF001	1	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	START	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214001DF002	F2214001DF002	2	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214001DF003	F2214001DF003	3	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214001DF004	F2214001DF004	4	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214002DF005	F2214002DF005	5	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	START	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214002DF006	F2214002DF006	6	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214002DF007	F2214002DF007	7	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214003DF009	F2214003DF009	9	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	AFSTRT	80.89	67.76	£33,805	£33,805	EUV-SH only
F2214003DF010	F2214003DF010	10	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	ASSDH	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214003DF011	F2214003DF011	11	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214003DF012	F2214003DF012	12	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214004DF013	F2214004DF013	13	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214004DF014	F2214004DF014	14	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214004DF015	F2214004DF015	15	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	STANRD	69.59	67.04	£24,496	£24,496	EUV-SH only
F2214004DF016	F2214004DF016	16	Keyford Cottages		Frome	Somerset	BA11 1JQ	Flat	1	ASSDH	69.59	67.04	£24,496	£24,496	EUV-SH only
F2245001DF001	F2245001DF001	1		Linden Close	Frome	Somerset	BA11 3DS	Flat	1	AFSTRT	80.89	67.76	£33,805	£33,805	EUV-SH only
F2245001DF002	F2245001DF002	2		Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245001DF003	F2245001DF003	3		Linden Close	Frome	Somerset	BA11 3DS	Flat	1	AFSTRT	90.88	76.13	£37,980	£37,980	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2245002DF005	F2245002DF005			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	ASSDH	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245002DF006	F2245002DF006			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245002DF007	F2245002DF007			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245002DF008	F2245002DF008			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245003DF009	F2245003DF009			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	START	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245003DF010	F2245003DF010			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	START	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245003DF011	F2245003DF011			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2245003DF012	F2245003DF012			Linden Close	Frome	Somerset	BA11 3DS	Flat	1	STANRD	67.41	64.94	£23,729	£23,729	EUV-SH only
F2252001DF001	F2252001DF001			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	ASSDH	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF002	F2252001DF002			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	ASSDH	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF003	F2252001DF003			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF004	F2252001DF004			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF005	F2252001DF005			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF006	F2252001DF006			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF007	F2252001DF007			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF008	F2252001DF008			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF009	F2252001DF009			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF010	F2252001DF010			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF011	F2252001DF011			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF012	F2252001DF012			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF014	F2252001DF014			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF015	F2252001DF015			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF016	F2252001DF016			Gorehedge	Frome	Somerset	BA11 1JB	Flat	2	STANRD	78.89	76.00	£27,770	£27,770	EUV-SH only
F2252001DF017	F2252001DF017			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF018	F2252001DF018			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF019	F2252001DF019			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF020	F2252001DF020			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF021	F2252001DF021			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF022	F2252001DF022			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	ASSDH	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF023	F2252001DF023			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	ASSDH	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF024	F2252001DF024			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF025	F2252001DF025			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF026	F2252001DF026			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF027	F2252001DF027			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF028	F2252001DF028			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	ASSDH	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF029	F2252001DF029			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF030	F2252001DF030			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	START	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF031	F2252001DF031			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2252001DF032	F2252001DF032			Gorehedge	Frome	Somerset	BA11 1JB	Flat	1	STANRD	67.58	65.11	£23,789	£23,789	EUV-SH only
F2342000D0060	F2342000D0060			Sharpham Road	Glastonbury	Somerset	BA6 9GB	House	3	START	102.66	98.90	£106,199	£57,695	
F2342000D0062	F2342000D0062			Sharpham Road	Glastonbury	Somerset	BA6 9GB	House	2	START	89.5	86.22	£90,582	£50,299	
F2342000D0064	F2342000D0064			Sharpham Road	Glastonbury	Somerset	BA6 9GB	House	2	START	89.5	86.22	£90,582	£50,299	
F2342000D0066	F2342000D0066			Sharpham Road	Glastonbury	Somerset	BA6 9GB	House	2	START	89.5	86.22	£90,582	£50,299	
F2342000D0068	F2342000D0068			Sharpham Road	Glastonbury	Somerset	BA6 9GB	House	3	START	102.66	98.90	£106,199	£57,695	
F2343000D0002	F2343000D0002			Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	3	START	108.14	104.18	£106,199	£60,775	
F2343000D0003	F2343000D0003			Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	3	START	108.14	104.18	£106,199	£60,775	
F2343000D0004	F2343000D0004			Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	2	STANRD	92.54	89.15	£90,582	£52,008	
F2343000D0005	F2343000D0005			Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	2	STANRD	92.54	89.15	£90,582	£52,008	
F2343000D0006	F2343000D0006			Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	2	START	91.47	88.12	£90,582	£51,407	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2343000D0007	F2343000D0007	7		Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	2	STANRD	91.47	88.12	£90,582	£51,407	
F2343000D0008	F2343000D0008	8		Edgarley Close	Glastonbury	Somerset	BA6 9GE	House	2	START	91.47	88.12	£90,582	£51,407	
F2344000D0008	F2344000D0008	8		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	2	START	91.47	88.12	£90,582	£51,407	
F2344000D0014	F2344000D0014	14		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	2	START	91.47	88.12	£90,582	£51,407	
F2344000D0016	F2344000D0016	16		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	2	STANRD	91.47	88.12	£90,582	£51,407	
F2344000D0018	F2344000D0018	18		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	3	STANRD	104.92	101.08	£106,199	£58,966	
F2344000D0020	F2344000D0020	20		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	2	START	91.47	88.12	£90,582	£51,407	
F2344000D0022	F2344000D0022	22		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	2	AFSTRT	91.47	88.12	£103,313	£56,780	
F2344000D0030	F2344000D0030	30		Hartlake Close	Glastonbury	Somerset	BA6 9GF	House	4	ASSDH	124.83	120.26	£124,940	£70,155	
F2356000D0030	F2356000D0030	3	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	3	START	105.14	101.29	£96,829	£59,089	
F2356000D0050	F2356000D0050	5	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0070	F2356000D0070	7	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0090	F2356000D0090	9	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	ASSDH	95.78	92.27	£78,088	£53,829	
F2356000D0110	F2356000D0110	11	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0130	F2356000D0130	13	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	3	STANRD	105.36	101.50	£96,829	£59,213	
F2356000D0150	F2356000D0150	15	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	3	START	105.36	101.50	£96,829	£59,213	
F2356000D0170	F2356000D0170	17	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0190	F2356000D0190	19	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0210	F2356000D0210	21	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0230	F2356000D0230	23	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	2	START	95.78	92.27	£78,088	£53,829	
F2356000D0250	F2356000D0250	25	Beckery Cottages	Beckery Old Road	Glastonbury	Somerset	BA6 9NT	House	3	START	105.14	101.29	£96,829	£59,089	
F2434000D0045	F2434000D0045	45 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0046	F2434000D0046	46 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0047	F2434000D0047	47 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0048	F2434000D0048	48 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0049	F2434000D0049	49 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0050	F2434000D0050	50 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0051	F2434000D0051	51 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	3	START	107.44	103.51	£109,323	£60,382	
F2434000D0052	F2434000D0052	52 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0053	F2434000D0053	53 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	START	95.78	92.27	£93,705	£53,829	
F2434000D0054	F2434000D0054	54 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	3	START	107.44	103.51	£109,323	£60,382	
F2434000DF055	F2434000DF055	55 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434000DF056	F2434000DF056	56 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001D0063	F2434001D0063	63 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	3	START	107.44	103.51	£109,323	£60,382	
F2434000D0043	F2434001D0064	64 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	3	START	107.44	103.51	£109,323	£60,382	
F2434001DF057	F2434001DF057	57 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001DF058	F2434001DF058	58 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001DF059	F2434001DF059	59 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001DF060	F2434001DF060	60 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	START	78.6	75.72	£49,976	£44,174	
F2434001DF061	F2434001DF061	61 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001DF062	F2434001DF062	62 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	Flat	1	STANRD	78.6	75.72	£49,976	£44,174	
F2434001D0066	F2447000D0013	13		The Mead	Radstock	Somerset	BA3 4QL	House	3	ASSDH	98.14	94.55	£77,963	£55,155	
F2557000D0021	F2557000D0021	21		Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	House	2	START	93.07	89.66	£62,470	£52,306	
F2557000D0023	F2557000D0023	23		Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	House	2	AFSTRT	104.69	84.05	£71,250	£64,986	
F2557000D0025	F2557000D0025	25		Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	House	2	AFSTRT	104.68	84.04	£71,250	£64,980	
F2557000D0027	F2557000D0027	27		Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	House	2	START	92.54	89.15	£62,470	£52,008	
F2557000D0029	F2557000D0029	29		Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	House	2	START	93.07	89.66	£62,470	£52,306	
F2557001DF007	F2557001DF007	7	Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	1	START	63.22	60.91	£49,976	£35,530	
F2557001DF009	F2557001DF009	9	Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	1		63.22	60.91	£49,976	£35,530	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2557001DF011	F2557001DF011		Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	1	ASSDH	63.22	60.91	£49,976	£35,530	
F2557001DF015	F2557001DF015	15	Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	1	START	63.22	60.91	£49,976	£35,530	
F2557001DF017	F2557001DF017	17	Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	1	ASSDH	63.22	60.91	£49,976	£35,530	
F2557001DF019	F2557001DF019	19	Prestleigh Court	Hobbs Road	Shepton Mallet	Somerset	BA4 4LR	Flat	2	ASSDH	68.72	66.20	£49,976	£38,621	
F2559000D0060	F2559000D0060	60		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	House	2	START	92.35	88.97	£62,470	£51,901	
F2559000D0066	F2559000D0066	66		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	House	3	START	106.29	102.40	£62,470	£59,735	
F2559000D0075	F2559000D0075	75		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	House	2	START	76.11	73.32	£62,470	£42,774	
F2559000DF077	F2559000D0077	77		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	House	2	ASSDH	76.11	73.32	£62,470	£42,774	
F2559000DF079	F2559000D0079	79		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	House	2	ASSDH	76.11	73.32	£62,470	£42,774	
F2559000D0062	F2559000DF062	62		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	Flat	1	START	77.28	74.45	£49,976	£43,432	
F2559000D0064	F2559000DF064	64		Little Brooks Lane	Shepton Mallet	Somerset	BA4 4BW	Flat	1	START	77.28	74.45	£49,976	£43,432	
F2564000D0020	F2564000D0020	20		Blandford Road	Shepton Mallet	Somerset	BA4 4FB	House	2	START	92.35	88.97	£62,470	£51,901	
F2564000D0021	F2564000D0021	21		Blandford Road	Shepton Mallet	Somerset	BA4 4FB	House	2	START	92.35	88.97	£62,470	£51,901	
F2564000D0022	F2564000D0022	22		Blandford Road	Shepton Mallet	Somerset	BA4 4FB	House	3	START	103.97	100.16	£62,470	£58,432	
F2564000D0023	F2564000D0023	23		Blandford Road	Shepton Mallet	Somerset	BA4 4FB	House	3	START	103.97	100.16	£62,470	£58,432	
F2607001DF016	F2607001DF016	16		Fielding Road	Street	Somerset	BA16 9PG	Flat	0	START	60.25	58.04	£21,209	£21,209	EUV-SH only
F2607001DF020	F2607001DF020	20		Fielding Road	Street	Somerset	BA16 9PG	Flat	0	AFSTRT	85.66	75.02	£35,799	£35,799	EUV-SH only
F2607001DF022	F2607001DF022	22		Fielding Road	Street	Somerset	BA16 9PG	Flat	1	START	70.84	68.25	£24,936	£24,936	EUV-SH only
F2607002DF024	F2607002DF024	24		Fielding Road	Street	Somerset	BA16 9PG	Flat	1	START	70.84	68.25	£24,936	£24,936	EUV-SH only
F2607002DF030	F2607002DF030	30		Fielding Road	Street	Somerset	BA16 9PG	Flat	0	ASSDH	60.25	58.04	£21,209	£21,209	EUV-SH only
F2607002DF032	F2607002DF032	32		Fielding Road	Street	Somerset	BA16 9PG	Flat	1	STANRD	70.84	68.25	£24,936	£24,936	EUV-SH only
F2640000D0002	F2640000D0002	2		Tynings Road	Street	Somerset	BA16 0QA	House	3	AFSTRT	131.27	101.17	£54,860	£54,860	EUV-SH only
F2640000D0011	F2640000D0011	11		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0014	F2640000D0014	14		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0016	F2640000D0016	16		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0020	F2640000D0020	20		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0021	F2640000D0021	21		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0022	F2640000D0022	22		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0024	F2640000D0024	24		Tynings Road	Street	Somerset	BA16 0QA	House	3	ASSDH	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0027	F2640000D0027	27		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0028	F2640000D0028	28		Tynings Road	Street	Somerset	BA16 0QA	House	3	ASSDH	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0030	F2640000D0030	30		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0033	F2640000D0033	33		Tynings Road	Street	Somerset	BA16 0QA	House	3	ASSDH	91.21	87.87	£32,107	£32,107	EUV-SH only
F2640000D0041	F2640000D0041	41		Tynings Road	Street	Somerset	BA16 0QA	House	3	STANRD	99.2	98.67	£93,705	£55,751	
F2640000D0043	F2640000D0043	43		Tynings Road	Street	Somerset	BA16 0QA	House	2	STANRD	88.74	87.81	£74,964	£49,872	
F2640000DF037	F2640000DF037	37		Tynings Road	Street	Somerset	BA16 0QA	Flat	2	STANRD	82.51	81.36	£59,347	£46,371	
F2640000DF039	F2640000DF039	39		Tynings Road	Street	Somerset	BA16 0QA	Flat	2	STANRD	82.51	81.36	£59,347	£46,371	
F2640002DF001	F2640002DF001	1		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2640002DF003	F2640002DF003	3		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2640002DF03A	F2640002DF03A	3A		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2640002DF005	F2640002DF005	5		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2640002DF007	F2640002DF007	7		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2640002DF01A	F2640002DF01A	1A		Tynings Road	Street	Somerset	BA16 0QA	Flat	1	START	74.53	71.80	£49,976	£41,886	
F2645000D0001	F2645000D0001	1		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0002	F2645000D0002	2		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0003	F2645000D0003	3		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0004	F2645000D0004	4		The Whithys	Street	Somerset	BA16 9PL	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0005	F2645000D0005	5		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0006	F2645000D0006	6		The Whithys	Street	Somerset	BA16 9PL	Bung	2	STANRD	89.95	89.55	£31,663	£31,663	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2645000D0007	F2645000D0007	7		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0008	F2645000D0008	8		The Whithys	Street	Somerset	BA16 9PL	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0009	F2645000D0009	9		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0010	F2645000D0010	10		The Whithys	Street	Somerset	BA16 9PL	Bung	2	STANRD	92.95	89.55	£32,719	£32,719	EUV-SH only
F2645000D0011	F2645000D0011	11		The Whithys	Street	Somerset	BA16 9PJ	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0012	F2645000D0012	12		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0014	F2645000D0014	14		The Whithys	Street	Somerset	BA16 9PL	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0016	F2645000D0016	16		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0018	F2645000D0018	18		The Whithys	Street	Somerset	BA16 9PL	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0020	F2645000D0020	20		The Whithys	Street	Somerset	BA16 9PL	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0022	F2645000D0022	22		The Whithys	Street	Somerset	BA16 9PL	Bung	2	ASSDH	92.95	89.55	£32,719	£32,719	EUV-SH only
F2645000D0030	F2645000D0030	30		The Whithys	Street	Somerset	BA16 9PL	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0032	F2645000D0032	32		The Whithys	Street	Somerset	BA16 9PL	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0034	F2645000D0034	34		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0036	F2645000D0036	36		The Whithys	Street	Somerset	BA16 9PL	Bung	1	STANRD	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0038	F2645000D0038	38		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0040	F2645000D0040	40		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0042	F2645000D0042	42		The Whithys	Street	Somerset	BA16 9PL	Bung	2	STANRD	92.95	89.55	£32,719	£32,719	EUV-SH only
F2645000D0044	F2645000D0044	44		The Whithys	Street	Somerset	BA16 9PL	Bung	1	ASSDH	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0058	F2645000D0058	58		The Whithys	Street	Somerset	BA16 9PL	Bung	2	STANRD	92.95	89.55	£32,719	£32,719	EUV-SH only
F2645000D0060	F2645000D0060	60		The Whithys	Street	Somerset	BA16 9PL	Bung	1	START	83.41	80.36	£29,361	£29,361	EUV-SH only
F2645000D0064	F2645000D0064	64		The Whithys	Street	Somerset	BA16 9PL	House	2	AFSTRT	111.06	89.16	£46,414	£46,414	EUV-SH only
F2645000D0066	F2645000D0066	66		The Whithys	Street	Somerset	BA16 9PL	House	2	START	91.02	87.69	£32,040	£32,040	EUV-SH only
F2645000D0068	F2645000D0068	68		The Whithys	Street	Somerset	BA16 9PL	House	3	STANRD	103.02	99.25	£36,264	£36,264	EUV-SH only
F2645000D0094	F2645000D0094	94		The Whithys	Street	Somerset	BA16 9PL	House	2	STANRD	91.02	87.69	£32,040	£32,040	EUV-SH only
F2645000D0096	F2645000D0096	96		The Whithys	Street	Somerset	BA16 9PL	House	2	STANRD	89.84	87.69	£31,624	£31,624	EUV-SH only
F2645000D0098	F2645000D0098	98		The Whithys	Street	Somerset	BA16 9PL	House	2	STANRD	89.84	87.69	£31,624	£31,624	EUV-SH only
F2645000D0100	F2645000D0100	100		The Whithys	Street	Somerset	BA16 9PL	House	3	STANRD	102.71	99.25	£36,155	£36,155	EUV-SH only
F2645000D0106	F2645000D0106	106		The Whithys	Street	Somerset	BA16 9PL	House	2	AFSTRT	111.07	89.17	£46,418	£46,418	EUV-SH only
F2645000D0108	F2645000D0108	108		The Whithys	Street	Somerset	BA16 9PL	House	3	START	103.02	99.25	£36,264	£36,264	EUV-SH only
F2645002D24R1	F2645002D24R1	Room 1, 24	The Whithys		Street	Somerset	BA16 9PL	Room	0	STANRD	45.46	45.36	£37,482	£25,549	
F2645002D24R2	F2645002D24R2	Room 2, 24	The Whithys		Street	Somerset	BA16 9PL	Room	0	START	45.46	45.36	£37,482	£25,549	
F2645003DF026	F2645003DF026	26		The Whithys	Street	Somerset	BA16 9PL	Flat	1	ASSDH	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645003DF028	F2645003DF028	28		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645005DF046	F2645005DF046	46		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645005DF048	F2645005DF048	48		The Whithys	Street	Somerset	BA16 9PL	Flat	1	AFSTRT	87.84	73.59	£36,710	£36,710	EUV-SH only
F2645005DF050	F2645005DF050	50		The Whithys	Street	Somerset	BA16 9PL	Flat	1	START	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645005DF052	F2645005DF052	52		The Whithys	Street	Somerset	BA16 9PL	Flat	1	ASSDH	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645005DF054	F2645005DF054	54		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645005DF056	F2645005DF056	56		The Whithys	Street	Somerset	BA16 9PL	Flat	1	START	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645008DF070	F2645008DF070	70		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645008DF072	F2645008DF072	72		The Whithys	Street	Somerset	BA16 9PL	Flat	1	START	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645008DF074	F2645008DF074	74		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645008DF076	F2645008DF076	76		The Whithys	Street	Somerset	BA16 9PL	Flat	1	AFSTRT	85.51	71.63	£35,736	£35,736	EUV-SH only
F2645009DF078	F2645009DF078	78		The Whithys	Street	Somerset	BA16 9PL	Flat	1	START	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645009DF080	F2645009DF080	80		The Whithys	Street	Somerset	BA16 9PL	Flat	1	ASSDH	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645011DF086	F2645011DF086	86		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645011DF088	F2645011DF088	88		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only
F2645011DF090	F2645011DF090	90		The Whithys	Street	Somerset	BA16 9PL	Flat	1	STANRD	73.62	70.92	£25,915	£25,915	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2679000D0002	F2679000D0002	2		Isaacs Close	Street	Somerset	BA16 0LS	House	2	STANRD	92.42	89.04	£32,533	£32,533	EUV-SH only
F2679000D0006	F2679000D0006	6		Isaacs Close	Street	Somerset	BA16 0LS	House	3	STANRD	103.61	99.82	£36,472	£36,472	EUV-SH only
F2679000D0014	F2679000D0014	14		Isaacs Close	Street	Somerset	BA16 0LS	Bung	2	STANRD	91.7	89.55	£32,279	£32,279	EUV-SH only
F2748000D0002	F2748000D0002	2		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	102.71	107.38	£36,155	£36,155	EUV-SH only
F2748000D0007	F2748000D0007	7		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	102.82	107.38	£36,194	£36,194	EUV-SH only
F2748000D0008	F2748000D0008	8		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	104.6	107.38	£36,820	£36,820	EUV-SH only
F2748000D0010	F2748000D0010	10		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	103.53	107.38	£36,443	£36,443	EUV-SH only
F2748000D0011	F2748000D0011	11		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	102.39	107.38	£36,042	£36,042	EUV-SH only
F2748000D0012	F2748000D0012	12		Harters Close	Wells	Somerset	BA5 1RE	House	2	STANRD	89.82	86.53	£31,617	£31,617	EUV-SH only
F2748000D0024	F2748000D0024	24		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	104.5	107.38	£36,785	£36,785	EUV-SH only
F2748000D0026	F2748000D0026	26		Harters Close	Wells	Somerset	BA5 1RE	House	3	STANRD	104.5	107.38	£36,785	£36,785	EUV-SH only
F2748000D0027	F2748000D0027	27		Harters Close	Wells	Somerset	BA5 1RE	House	3	ASSDH	111.46	107.38	£39,235	£39,235	EUV-SH only
F2748000D0033	F2748000D0033	33		Harters Close	Wells	Somerset	BA5 1RE	Bung	2	STANRD	87.12	93.73	£30,667	£30,667	EUV-SH only
F2748000D0034	F2748000D0034	34		Harters Close	Wells	Somerset	BA5 1RE	Bung	2	STANRD	87.12	93.73	£30,667	£30,667	EUV-SH only
F2748001DF019	F2748001DF019	19		Harters Close	Wells	Somerset	BA5 1RE	Flat	2	START	84.5	81.41	£29,745	£29,745	EUV-SH only
F2748001DF020	F2748001DF020	20		Harters Close	Wells	Somerset	BA5 1RE	Flat	2	START	84.5	81.41	£29,745	£29,745	EUV-SH only
F2748001DF021	F2748001DF021	21		Harters Close	Wells	Somerset	BA5 1RE	Flat	2	ASSDH	84.5	81.41	£29,745	£29,745	EUV-SH only
F2748001DF022	F2748001DF022	22		Harters Close	Wells	Somerset	BA5 1RE	Flat	2	STANRD	84.5	81.41	£29,745	£29,745	EUV-SH only
F2751000D0010	F2751000D0010		The Old Police House	Main Road	Wells	Somerset	BA5 1RQ	House	3	STANRD	111.46	107.38	£39,235	£39,235	EUV-SH only
F2770000D0059	F2770000D0059	59 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	3	START	124.79	120.22	£140,558	£70,133	
F2770000D0061	F2770000D0061	61 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	2	START	109.15	105.15	£106,199	£61,343	
F2770000D0063	F2770000D0063	63 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	2	START	109.15	105.15	£106,199	£61,343	
F2770000D0065	F2770000D0065	65 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	2	START	109.15	105.15	£106,199	£61,343	
F2770000D0085	F2770000D0085	85 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	3	START	124.79	120.22	£140,558	£70,133	
F2770000D0087	F2770000D0087	87 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	3	START	124.79	120.22	£140,558	£70,133	
F2770001DF067	F2770001DF067	67 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	START	101	97.30	£93,705	£56,762	
F2770001DF069	F2770001DF069	69 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	START	101	97.30	£93,705	£56,762	
F2770001DF071	F2770001DF071	71 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FP	Flat	2		101	97.30	£93,705	£56,762	
F2770001DF073	F2770001DF073	73 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	START	95.73	92.23	£93,705	£53,801	
F2775000D0011	F2775000D0011	11 Brunel Way	Yatton			Bristol	BS49 4RH	House	3	START	119.82	115.43	£103,076	£67,339	
F2775000D0018	F2775000D0018	18 Brunel Way	Yatton			Bristol	BS49 4RH	House	3	START	119.82	115.43	£103,076	£67,339	
F2775000D0019	F2775000D0019	19 Brunel Way	Yatton			Bristol	BS49 4RH	House	3	START	119.82	115.43	£103,076	£67,339	
F2775000D0020	F2775000D0020	20 Brunel Way	Yatton			Bristol	BS49 4RH	House	4	USEOCC	128.85	124.13	£112,446	£72,414	
F2775000D0021	F2775000D0021	21 Brunel Way	Yatton			Bristol	BS49 4RH	House	4	START	128.85	124.13	£112,446	£72,414	
F2775000D0022	F2775000D0022	22 Brunel Way	Yatton			Bristol	BS49 4RH	House	4	START	128.85	124.13	£112,446	£72,414	
F2810000D0007	F2810000D0007	7		Churchill Close	Wells	Somerset	BA5 3HY	House	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0008	F2810000D0008	8		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0009	F2810000D0009	9		Churchill Close	Wells	Somerset	BA5 3HY	House	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0012	F2810000D0012	12		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	STANRD	90.36	90.94	£31,808	£31,808	EUV-SH only
F2810000D0014	F2810000D0014	14		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	AFSTRT	113.26	83.04	£47,333	£47,333	EUV-SH only
F2810000D0020	F2810000D0020	20		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	ASSDH	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0022	F2810000D0022	22		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	ASSDH	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0030	F2810000D0030	30		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2810000D0032	F2810000D0032	32		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	STANRD	93.4	90.94	£32,878	£32,878	EUV-SH only
F2810000D0034	F2810000D0034	34		Churchill Close	Wells	Somerset	BA5 3HY	Bung	2	START	94.4	90.94	£33,230	£33,230	EUV-SH only
F2812000D0024	F2812000D0024	24		Churchill Road East	Wells	Somerset	BA5 3HU	House	3	STANRD	98.93	95.31	£34,824	£34,824	EUV-SH only
F2812000D0025	F2812000D0025	25		Churchill Road East	Wells	Somerset	BA5 3HU	House	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2812000D0027	F2812000D0027	27		Churchill Road East	Wells	Somerset	BA5 3HU	House	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2812000D0029	F2812000D0029	29		Churchill Road East	Wells	Somerset	BA5 3HU	House	3	START	98.93	95.31	£34,824	£34,824	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F2812000D0030	F2812000D0030	30		Churchill Road East	Wells	Somerset	BA5 3HU	House	3	STANRD	98.93	95.31	£34,824	£34,824	EUV-SH only
F2812000D0032	F2812000D0032	32		Churchill Road East	Wells	Somerset	BA5 3HU	House	3	STANRD	98.93	95.31	£34,824	£34,824	EUV-SH only
F2812000D0036	F2812000D0036	36		Churchill Road East	Wells	Somerset	BA5 3HU	House	3	STANRD	98.93	95.31	£34,824	£34,824	EUV-SH only
F2812000D0043	F2812000D0043	43		Churchill Road East	Wells	Somerset	BA5 3HU	House	2	STANRD	94.4	90.94	£33,230	£33,230	EUV-SH only
F2812000D0121	F2812000D0121	1	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000D0122	F2812000D0122	2	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000D0123	F2812000D0123	3	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000D0124	F2812000D0124	4	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000D0125	F2812000D0125	5	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000D0126	F2812000D0126	6	Churchill Terrace	Churchill Road East	Wells	Somerset	BA5 3FD	House	3	START	109.51	105.50	£99,952	£61,545	
F2812000DF017	F2812000DF017	17		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	START	76.21	73.42	£26,827	£26,827	EUV-SH only
F2812001DF005	F2812001DF005	5		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	AFSTRT	85.66	71.76	£35,799	£35,799	EUV-SH only
F2812001DF007	F2812001DF007	7		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	START	76.21	73.42	£26,827	£26,827	EUV-SH only
F2812001DF009	F2812001DF009	9		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	STANRD	76.21	73.42	£26,827	£26,827	EUV-SH only
F2812001DF011	F2812001DF011	11		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	START	76.21	73.42	£56,223	£42,830	
F2812001DF015	F2812001DF015	15		Churchill Road East	Wells	Somerset	BA5 3HU	Flat	1	STANRD	76.21	73.42	£26,827	£26,827	EUV-SH only
F2826000D0014	F2826000D0014	14		Reakes Close	Wells	Somerset	BA5 2DD	House	4	START	108.05	104.09	£62,470	£60,725	
F2999001DF001	F2999001DF001	Flat 1 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF002	F2999001DF002	Flat 2 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF003	F2999001DF003	Flat 3 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF004	F2999001DF004	Flat 4 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF005	F2999001DF005	Flat 5 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF006	F2999001DF006	Flat 6 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF007	F2999001DF007	Flat 7 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF008	F2999001DF008	Flat 8 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF009	F2999001DF009	Flat 9 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999001DF010	F2999001DF010	Flat 10 Whimster Court, High Street				Somerset	BA2 1EX	Flat	1	START	83.75	80.68	£71,841	£47,068	
F2999002DF001	F2999002DF001	Flat 1 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999002DF002	F2999002DF002	Flat 2 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999002DF003	F2999002DF003	Flat 3 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999002DF004	F2999002DF004	Flat 4 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999002DF005	F2999002DF005	Flat 5 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999002DF006	F2999002DF006	Flat 6 118 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF001	F2999004DF001	Flat 1 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF002	F2999004DF002	Flat 2 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF003	F2999004DF003	Flat 3 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF004	F2999004DF004	Flat 4 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF005	F2999004DF005	Flat 5 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F2999004DF006	F2999004DF006	Flat 6 120 High Street				Somerset	BA2 1DA	Flat	2	START	94.84	91.37	£109,323	£53,301	
F3784000D045A	F3784000D045A	45a Landseer Road				Somerset	BA2 1DX	House	2	START	98.57	94.96	£93,705	£55,397	
F3784000D045B	F3784000D045B	45b Landseer Road				Somerset	BA2 1DX	House	2	START	98.57	94.96	£93,705	£55,397	
F3784000D045C	F3784000D045C	45c Landseer Road				Somerset	BA2 1DX	House	2	START	98.57	94.96	£93,705	£55,397	
F3818000D0018	F3818000D0018	18	Castle Cottages		Taunton	Somerset	TA21 9HZ	House	2	INTER	124.68	120.12	£102,419	£72,726	
F3820001D0001	F3820001D0001	1	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	92.31	77.33	£78,375	£57,301	
F3820001D0002	F3820001D0002	2	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	95.17	79.73	£78,375	£59,077	
F3820001D0003	F3820001D0003	3	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
F3820001D0004	F3820001D0004	4	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	92.31	77.33	£78,375	£57,301	
F3820001D0005	F3820001D0005	5	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	92.31	77.33	£78,375	£57,301	
F3820001D0006	F3820001D0006	6	Streamside Court	Webbs Close	Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
F3820001D0007	F3820001D0007	7 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	92.31	77.33	£78,375	£57,301	
F3820001D0008	F3820001D0008	8 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	1	AFSTRT	92.31	77.33	£78,375	£57,301	
F3820002D0009	F3820002D0009	9 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
F3820001D0010	F3820002D0010	10 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
F3820001D0011	F3820002D0011	11 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
F3820001D0012	F3820002D0012	12 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
F3820001D0013	F3820002D0013	13 Streamside Court	Webbs Close		Wells	Somerset	BA5 2GG	Flat	2	AFSTRT	113.26	98.30	£92,625	£70,306	
S2997000D0014	S2997000D0014	14 Squirrel Close				Devon	PL6 5FJ	House	3	START	97.16	93.60	£112,446	£54,604	
S2997000D0016	S2997000D0016	16 Squirrel Close				Devon	PL6 5FJ	House	3	START	89.16	85.90	£112,446	£50,108	
S2997000D0017	S2997000D0017	17 Squirrel Close				Devon	PL6 5FJ	House	3	START	97.16	93.60	£112,446	£54,604	
S2997000D0019	S2997000D0019	19 Squirrel Close				Devon	PL6 5FJ	House	3	START	97.16	93.60	£112,446	£54,604	
S2998001DF001	S2998001DF001	Flat 1 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	START	80.52	77.57	£81,211	£45,253	
S2998001DF002	S2998001DF002	Flat 2 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	AFSTRT	114.2	99.12	£92,625	£70,889	
S2998001DF003	S2998001DF003	Flat 3 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	START	79.72	76.80	£81,211	£44,803	
S2998001DF004	S2998001DF004	Flat 4 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	START	79.72	76.80	£81,211	£44,803	
S2998001DF005	S2998001DF005	Flat 5 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	START	79.72	76.80	£81,211	£44,803	
S2998001DF006	S2998001DF006	Flat 6 34 Picklecombe Drive				Devon	PL6 5FG	Flat	2	START	79.72	76.80	£81,211	£44,803	
S3100001D0001	S3100001D0001	1, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3100001D0002	S3100001D0002	2, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3100001D0003	S3100001D0003	3, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3100001D0004	S3100001D0004	4, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3100001D0005	S3100001D0005	5, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3100001D0006	S3100001D0006	6, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3100001D0007	S3100001D0007	7, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3100001D0008	S3100001D0008	8, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3100001D0009	S3100001D0009	9, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3100001D0010	S3100001D0010	10, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3100001D0011	S3100001D0011	11, Amesbury House	Kennet Road	Tidworth		Wiltshire	SP9 7RB	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3104000D0019	S3104000D0019	19, Anstie Close		Devizes		Wiltshire	SN10 2EN	House	1	START	77.46	74.62	£50,899	£43,533	
S3104000D0021	S3104000D0021	21, Anstie Close		Devizes		Wiltshire	SN10 2EN	House	2	ASSDH	91.57	88.22	£69,408	£51,463	
S3110000D0002	S3110000D0002	2, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2		91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0003	S3110000D0003	3, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	ASSDH	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0004	S3110000D0004	4, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0006	S3110000D0006	6, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0009	S3110000D0009	9, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	ASSDH	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0010	S3110000D0010	10, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	AFSTRT	130.26	104.58	£54,438	£54,438	EUV-SH only
S3110000D0012	S3110000D0012	12, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0013	S3110000D0013	13, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	ASSDH	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0015	S3110000D0015	15, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	STANRD	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0016	S3110000D0016	16, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0017	S3110000D0017	17, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	ASSDH	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0018	S3110000D0018	18, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3110000D0024	S3110000D0024	24, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0026	S3110000D0026	26, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	ASSDH	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0027	S3110000D0027	27, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	ASSDH	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0028	S3110000D0028	28, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	ASSDH	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0029	S3110000D0029	29, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0030	S3110000D0030	30, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3110000D0031	S3110000D0031	31, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S311000D0032	S311000D0032	32, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S311000D0033	S311000D0033	33, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S311000D0035	S311000D0035	35, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S311000D0036	S311000D0036	36, Avon Square	Upavon	Pewsey		Wiltshire	SN9 6AD	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S311000D0001	S311000D0001	1, Chapel House	Avon Square	Pewsey		Wiltshire	SN9 6AD	Flat	1	ASSDH	80.49	77.54	£56,328	£45,236	
S311000D0002	S311000D0002	2, Chapel House	Avon Square	Pewsey		Wiltshire	SN9 6AD	Flat	1	START	79.76	76.84	£56,328	£44,825	
S311000D0003	S311000D0003	3, Chapel House	Avon Square	Pewsey		Wiltshire	SN9 6AD	Flat	1	ASSDH	79.76	76.84	£56,328	£44,825	
S311000D0004	S311000D0004	4, Chapel House	Avon Square	Pewsey		Wiltshire	SN9 6AD	Flat	1	ASSDH	79.76	76.84	£56,328	£44,825	
S311500D0001	S311500D0001	Room 1, Hillsborough House	Bath Road	Devizes		Wiltshire	SN10 2AY	Room	0	TEMPL	73.25	70.57	£55,526	£41,167	
S311500D0002	S311500D0002	Room 2, Hillsborough House	Bath Road	Devizes		Wiltshire	SN10 2AY	Room	0	TEMPL	73.25	70.57	£55,526	£41,167	
S311500D0003	S311500D0003	Room 3, Hillsborough House	Bath Road	Devizes		Wiltshire	SN10 2AY	Room	0		73.25	70.57	£55,526	£41,167	
S311500D0004	S311500D0004	Room 4, Hillsborough House	Bath Road	Devizes		Wiltshire	SN10 2AY	Room	0		73.25	70.57	£55,526	£41,167	
S311800D0019	S311800D0019	19, Baylie Acre		Marlborough		Wiltshire	SN8 1BG	House	2	STANRD	97.51	93.94	£34,324	£34,324	EUV-SH only
S311800D0021	S311800D0021	21, Baylie Acre		Marlborough		Wiltshire	SN8 1BG	Flat	1	ASSDH	79.76	76.84	£56,328	£44,825	
S311800D0022	S311800D0022	22, Baylie Acre		Marlborough		Wiltshire	SN8 1BG	Flat	2	START	88.06	84.84	£61,221	£49,490	
S311800D0023	S311800D0023	23, Baylie Acre		Marlborough		Wiltshire	SN8 1BG	House	2	ASSDH	97.51	93.94	£34,324	£34,324	EUV-SH only
S311800D0024	S311800D0024	24, Baylie Acre		Marlborough		Wiltshire	SN8 1BG	House	3	STANRD	109.67	105.66	£38,605	£38,605	EUV-SH only
S312300D0001	S312300D0001	1, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	ASSDH	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0002	S312300D0002	2, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	STANRD	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0003	S312300D0003	3, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	ASSDH	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0004	S312300D0004	4, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	SUCC	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0005	S312300D0005	5, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	ASSDH	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0006	S312300D0006	6, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	ASSDH	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0007	S312300D0007	7, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	STANRD	101.51	97.79	£35,732	£35,732	EUV-SH only
S312300D0008	S312300D0008	8, Berrycroft	Mildenhall	Marlborough		Wiltshire	SN8 2LS	Bungalow	2	AFSTRT	114.2	90.18	£47,726	£47,726	EUV-SH only
S312500D0043	S312500D0043	43, Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	2	START	101.59	97.87	£92,768	£57,094	
S312500D0044	S312500D0044	44, Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	2	START	101.59	97.87	£92,768	£57,094	
S312700D0034	S312700D0034	34, Blackberry Lane	Potterne	Devizes		Wiltshire	SN10 5NZ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S312700D0036	S312700D0036	36, Blackberry Lane	Potterne	Devizes		Wiltshire	SN10 5NZ	House	2	START	93.56	90.13	£74,034	£52,581	
S312700D0037	S312700D0037	37, Blackberry Lane	Potterne	Devizes		Wiltshire	SN10 5NZ	House	2	START	103.62	99.83	£97,453	£58,235	
S313200D0002	S313200D0002	2 Bluebell Walk		Devizes		Wiltshire		House	3	START	115.15	110.93	£99,952	£64,715	
S313200D0003	S313200D0003	3 Bluebell Walk		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S313200D0004	S313200D0004	4 Bluebell Walk		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S313200D0005	S313200D0005	5 Bluebell Walk		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S313200D0006	S313200D0006	6 Bluebell Walk		Devizes		Wiltshire		House	2	START	100.3	97.24	£81,211	£56,369	
S313700D0038	S313700D0038	38 Brickham Road		Devizes		Wiltshire	SN10 2SS	House	2	ASSDH	96.61	93.07	£81,211	£54,295	
S313700D0040	S313700D0040	40 Brickham Road		Devizes		Wiltshire	SN10 2SS	House	2	STANRD	96.61	93.07	£81,211	£54,295	
S313800D0080	S313800D0080	80, Brickley Lane		Devizes		Wiltshire	SN10 3BW	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S313900D0003	S313900D0003	3, Bricksteed Avenue		Devizes		Wiltshire	SN10 3AE	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S313900D0013	S313900D0013	13, Bricksteed Avenue		Devizes		Wiltshire	SN10 3AE	House	2	ASSDH	111.86	107.76	£87,917	£62,866	
S314200D015A	S314200D013A	13A Brighton Street	St Pauls	Bristol		Somerset	BS2 8XA	Flat	1		81.09	78.12	£143,681	£45,573	
S314200D013A	S314200D013B	13B Brighton Street	St Pauls	Bristol		Somerset	BS2 8XA	Flat	4		81.09	78.12	£62,470	£45,573	
S314200D013B	S314200D015A	15A Brighton Street	St Pauls	Bristol		Somerset	BS2 8XA	Flat	1		81.09	78.12	£62,470	£45,573	
S314200D015B	S314200D015B	15B Brighton Street	St Pauls	Bristol		Somerset	BS2 8XA	Flat	4		81.09	78.12	£143,681	£45,573	
S315200D0001	S315200D0001	1, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S315200D0002	S315200D0002	2, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	START	85.96	82.81	£49,976	£48,310	
S315200D0003	S315200D0003	3, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	AFSTRT	110.4	95.82	£57,000	£68,531	
S315200D0004	S315200D0004	4, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	START	85.96	82.81	£49,976	£48,310	
S315200D0005	S315200D0005	5, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3152001D0006	S3152001D0006	6, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3152001D0007	S3152001D0007	7, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3152001D0008	S3152001D0008	8, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3152001D0009	S3152001D0009	9, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3152001D0010	S3152001D0010	10, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	AFSTRT	116.12	100.78	£57,000	£72,081	
S3152001D0011	S3152001D0011	11, Calne House		Tidworth		Wiltshire	SP9 7PX	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3155000D0001	S3155000D0001	1 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	3	START	108.2	104.24	£137,434	£60,809	
S3155000D0003	S3155000D0003	3 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	2	START	93.43	90.01	£81,211	£52,508	
S3155000D0005	S3155000D0005	5 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	2	STANRD	93.43	90.01	£81,211	£52,508	
S3155000D0007	S3155000D0007	7 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	3	START	103.87	100.07	£96,829	£58,375	
S3155000D0009	S3155000D0009	9 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	3	START	102.83	99.07	£96,829	£57,791	
S3155000D0011	S3155000D0011	11 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	House	3	ASSDH	102.83	99.07	£96,829	£57,791	
S3155000D0015	S3155000D0015	15 Castle Well Drive	Old Sarum	Salisbury		Wiltshire	SP4 6FZ	Flat	2	START	93.43	90.01	£84,335	£52,508	
S3155000D0026	S3155000D0026	26 Castle Well Drive				Wiltshire	SP4 6GD	House	3	START	111.4	107.32	£137,434	£62,607	
S3155000D0044	S3155000D0044	44 Castle Well Drive				Wiltshire	SP4 6GD	House	3	START	105.53	101.67	£96,829	£59,308	
S3155000D0046	S3155000D0046	46 Castle Well Drive				Wiltshire	SP4 6GD	House	3	START	105.53	101.67	£96,829	£59,308	
S3155000D0048	S3155000D0048	48 Castle Well Drive				Wiltshire	SP4 6GD	House	3	STANRD	107.1	103.18	£96,829	£60,191	
S3155000D0050	S3155000D0050	50 Castle Well Drive				Wiltshire	SP4 6GD	House	2	START	96.63	93.09	£81,211	£54,307	
S3155000D0052	S3155000D0052	52 Castle Well Drive				Wiltshire	SP4 6GD	House	2	STANRD	96.63	93.09	£81,211	£54,307	
S3155000D0058	S3155000D0058	58 Castle Well Drive				Wiltshire	SP4 6GD	House	3	START	111.4	107.32	£96,829	£62,607	
S3155001D0021	S3155001D0021	21 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0023	S3155001D0023	23 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0025	S3155001D0025	25 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0027	S3155001D0027	27 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0029	S3155001D0029	29 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0031	S3155001D0031	31 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0033	S3155001D0033	33 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155001D0035	S3155001D0035	35 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	AFSTRT	135.31	117.44	£96,188	£83,993	
S3155001D0037	S3155001D0037	37 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£84,335	£51,294	
S3155002D0039	S3155002D0039	39 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155002D0041	S3155002D0041	41 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	FUTURE	91.27	87.93	£84,335	£51,294	
S3155002D0043	S3155002D0043	43 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	AFSTRT	106.02	88.82	£90,844	£65,812	
S3155002D0045	S3155002D0045	45 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£81,211	£51,294	
S3155002D0047	S3155002D0047	47 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155002D0049	S3155002D0049	49 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	2	START	91.27	87.93	£81,211	£51,294	
S3155003D0051	S3155003D0051	51 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155003D0053	S3155003D0053	53 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155003D0055	S3155003D0055	55 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155003D0057	S3155003D0057	57 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155003D0059	S3155003D0059	59 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3155003D0061	S3155003D0061	61 Castle Well Drive				Wiltshire	SP4 6FZ	Flat	1	START	81.34	78.36	£79,649	£45,713	
S3156000D0006	S3156000D0006	6 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	House	3	ASSDH	104.96	101.12	£124,940	£58,988	
S3156000D0067	S3156000D0067	67 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	House	3	START	108.2	104.24	£96,829	£60,809	
S3156000D0073	S3156000D0073	73 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	House	3	START	104.96	101.12	£96,829	£58,988	
S3156000D0075	S3156000D0075	75 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	House	3	START	102.83	99.07	£96,829	£57,791	
S3156000D0077	S3156000D0077	77 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	House	3	START	102.83	99.07	£96,829	£57,791	
S3156001D0017	S3156001D0017	17 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0019	S3156001D0019	19 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0021	S3156001D0021	21 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3156001D0023	S3156001D0023	23 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0025	S3156001D0025	25 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0027	S3156001D0027	27 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0029	S3156001D0029	29 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0031	S3156001D0031	31 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0033	S3156001D0033	33 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	STANRD	90.17	86.87	£84,335	£50,676	
S3156001D0035	S3156001D0035	35 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0037	S3156001D0037	37 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0039	S3156001D0039	39 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3156001D0041	S3156001D0041	41 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0043	S3156001D0043	43 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0045	S3156001D0045	45 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0047	S3156001D0047	47 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0049	S3156001D0049	49 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3156001D0051	S3156001D0051	51 Castle Well Road		Salisbury		Wiltshire	SP4 6FT	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3157000D0010	S3157000D0010	10, Cedar Grove		Trowbridge		Wiltshire	BA14 OHS	House	3	ASSDH	95.75	92.24	£84,335	£53,812	
S3158000D0009	S3158000D0009	9, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	House	2	START	93.56	90.13	£74,964	£52,581	
S3158000D1CED	S3158000D1CED	1, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	3	START	105.68	101.81	£93,705	£59,393	
S3158000D1ELM	S3158000D1ELM	1, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	House	2	ASSDH	93.56	90.13	£74,964	£52,581	
S3158000D2CED	S3158000D2CED	2, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	3	ASSDH	105.68	101.81	£93,705	£59,393	
S3158000D3CED	S3158000D3CED	3, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	START	93.56	90.13	£74,964	£52,581	
S3158000D4CED	S3158000D4CED	4, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	STANRD	93.56	90.13	£74,964	£52,581	
S3158000D5CED	S3158000D5CED	5, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	AFSTR	99.92	80.22	£85,500	£62,025	
S3158000D6CED	S3158000D6CED	6, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	ASSDH	93.56	90.13	£74,964	£52,581	
S3158000D6ELM	S3158000D6ELM	6, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	House	3	START	105.68	101.81	£93,705	£59,393	
S3158000D7CED	S3158000D7CED	7, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	ASSDH	93.56	90.13	£74,964	£52,581	
S3158000D7ELM	S3158000D7ELM	7, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	House	3	START	105.68	101.81	£93,705	£59,393	
S3158000D8CED	S3158000D8CED	8, Cedar House	Byron Road	Devizes		Wiltshire	SN10 5FA	House	2	START	93.56	90.13	£74,964	£52,581	
S3158000D8ELM	S3158000D8ELM	8, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	House	3	START	105.68	101.81	£93,705	£59,393	
S3158001D2ELM	S3158001D2ELM	2, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	Flat	2	AFSTR	99.92	86.72	£64,125	£62,025	
S3158001D3ELM	S3158001D3ELM	3, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	Flat	2	ASSDH	85.96	82.81	£56,223	£48,310	
S3158001D4ELM	S3158001D4ELM	4, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	Flat	2	ASSDH	85.96	82.81	£56,223	£48,310	
S3158001D5ELM	S3158001D5ELM	5, Elm Court	Byron Road	Devizes		Wiltshire	SN10 5FB	Flat	2	STANRD	85.96	82.81	£56,223	£48,310	
S3161001D0001	S3161001D0001	1, Challis Court	Ludgershall	Andover		Hampshire	SP11 9SQ	Flat	2	STANRD	88.14	84.91	£31,026	£31,026	EUV-SH only
S3161001D0002	S3161001D0002	2, Challis Court	Ludgershall	Andover		Hampshire	SP11 9SQ	Flat	2	ASSDH	88.14	84.91	£31,026	£31,026	EUV-SH only
S3161001D0003	S3161001D0003	3, Challis Court	Ludgershall	Andover		Hampshire	SP11 9SQ	Flat	2	ASSDH	88.14	84.91	£61,448	£49,535	
S3161001D0004	S3161001D0004	4, Challis Court	Ludgershall	Andover		Hampshire	SP11 9SQ	Flat	2	ASSDH	88.14	84.91	£61,448	£49,535	
S3161001D0005	S3161001D0005	5, Challis Court	Ludgershall	Andover		Hampshire	SP11 9SQ	Flat	2	ASSDH	88.14	84.91	£31,026	£31,026	EUV-SH only
S3163000D0015	S3163000D0015	15, Chandler Close		Devizes		Wiltshire	SN10 3DS	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3167000D0007	S3167000D0007	7, Chapel Close	Church Lane	Melksham		Wiltshire	SN12 7EE	House	3	ASSDH	99.58	95.93	£82,773	£55,964	
S3169000D0054	S3169000D0054	54, Cherry Orchard		Marlborough		Wiltshire	SN8 4AS	House	3	STANRD	109.67	105.66	£97,171	£61,635	
S3181000D0019	S3181000D0019	19, Claridge Close		Marlborough		Wiltshire	SN8 2SL	House	2	ASSDH	97.51	93.94	£83,289	£54,801	
S3181000D0020	S3181000D0020	20, Claridge Close		Marlborough		Wiltshire	SN8 2SL	House	2	START	97.51	93.94	£83,289	£54,801	
S3181000D0021	S3181000D0021	21, Claridge Close		Marlborough		Wiltshire	SN8 2SL	House	2	ASSDH	97.51	93.94	£83,289	£54,801	
S3181000D0022	S3181000D0022	22, Claridge Close		Marlborough		Wiltshire	SN8 2SL	House	2	ASSDH	97.51	93.94	£83,289	£54,801	
S3181000D0023	S3181000D0023	23, Claridge Close		Marlborough		Wiltshire	SN8 2SL	House	2	ASSDH	97.51	93.94	£83,289	£54,801	
S3187001D0004	S3187001D0004	4, Colston Road		Devizes		Wiltshire	SN10 2BL	House	1	ASSDH	83.39	80.34	£68,717	£46,866	
S3187001D0006	S3187001D0006	6, Colston Road		Devizes		Wiltshire	SN10 2BL	House	1	ASSDH	83.39	80.34	£68,717	£46,866	
S3187001D0008	S3187001D0008	8, Colston Road		Devizes		Wiltshire	SN10 2BL	House	1	SUCC	83.39	80.34	£68,717	£46,866	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3187001D0010	S3187001D0010	10, Colston Road		Devizes		Wiltshire	SN10 2BL	House	1	ASSDH	83.39	80.34	£68,717	£46,866	
S3194000D0007	S3194000D0007	7, Cornfield Road		Devizes		Wiltshire	SN10 3BA	House	1	ASSDH	77.46	74.62	£50,899	£43,533	
S3194000D0010	S3194000D0010	10, Cornfield Road		Devizes		Wiltshire	SN10 3BA	House	1	ASSDH	77.46	74.62	£50,899	£43,533	
S3204001D0001	S3204001D0001	1, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	START	90.35	87.04	£66,593	£50,777	
S3204001D0002	S3204001D0002	2, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0003	S3204001D0003	3, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0004	S3204001D0004	4, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0005	S3204001D0005	5, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	START	90.35	87.04	£66,593	£50,777	
S3204001D0006	S3204001D0006	6, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	START	90.35	87.04	£66,593	£50,777	
S3204001D0007	S3204001D0007	7, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	ASSDH	90.35	87.04	£66,593	£50,777	
S3204001D0008	S3204001D0008	8, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0009	S3204001D0009	9, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0010	S3204001D0010	10, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0011	S3204001D0011	11, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0012	S3204001D0012	12, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0013	S3204001D0013	13, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0014	S3204001D0014	14, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0015	S3204001D0015	15, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0016	S3204001D0016	16, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0017	S3204001D0017	17, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0018	S3204001D0018	18, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0019	S3204001D0019	19, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0020	S3204001D0020	20, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0021	S3204001D0021	21, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	MBO	77	74.18	£59,284	£43,274	
S3204001D0022	S3204001D0022	22, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	ASSDH	90.35	87.04	£66,593	£50,777	
S3204001D0023	S3204001D0023	23, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0024	S3204001D0024	24, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0025	S3204001D0025	25, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0026	S3204001D0026	26, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	ASSDH	90.35	87.04	£66,593	£50,777	
S3204001D0027	S3204001D0027	27, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0028	S3204001D0028	28, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0029	S3204001D0029	29, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1		81.04	78.07	£59,284	£45,545	
S3204001D0030	S3204001D0030	30, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0031	S3204001D0031	31, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0032	S3204001D0032	32, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0033	S3204001D0033	33, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0034	S3204001D0034	34, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0035	S3204001D0035	35, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0036	S3204001D0036	36, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0037	S3204001D0037	37, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0038	S3204001D0038	38, Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0039	S3204001D0039	39 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0040	S3204001D0040	40 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0041	S3204001D0041	41 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	2	STANRD	90.35	87.04	£66,593	£50,777	
S3204001D0042	S3204001D0042	42 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0043	S3204001D0043	43 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0044	S3204001D0044	44 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	START	81.04	78.07	£59,284	£45,545	
S3204001D0045	S3204001D0045	45 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0046	S3204001D0046	46 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3204001D0047	S3204001D0047	47 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0048	S3204001D0048	48 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	ASSDH	81.04	78.07	£59,284	£45,545	
S3204001D0049	S3204001D0049	49 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3204001D0050	S3204001D0050	50 Crammer Court	Church Walk	Devizes		Wiltshire	SN10 3AW	Flat	1	STANRD	81.04	78.07	£59,284	£45,545	
S3207000D0055	S3207000D0055	55, Cromwell Road		Devizes		Wiltshire	SN10 3EN	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3216000D0012	S3216000D0012	12, Davis Road	Market Lavington	Devizes		Wiltshire	SN10 4DQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3223000D0004	S3223000D0004	4, Downside Road	Netheravon	Salisbury		Wiltshire	SP4 9QY	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3229000D0032	S3229000D0032	32, Eastfield	West Lavington	Devizes		Wiltshire	SN10 4HW	Bungalow	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3230000D0070	S3230000D0070	70, Eastleigh Road		Devizes		Wiltshire	SN10 3EH	House	3	ASSDH	115.13	110.92	£109,947	£64,704	
S3230000D0083	S3230000D0083	83, Eastleigh Road		Devizes		Wiltshire	SN10 3EH	House	3	START	101.7	97.98	£78,662	£57,156	
S3232000D0027	S3232000D0027	27, Elizabeth Drive		Devizes		Wiltshire	SN10 3SB	House	2	ASSDH	91.57	88.22	£69,408	£51,463	
S3234000D0004	S3234000D0004	4, Empress Way	Ludgershall	Andover		Hampshire	SP11 9SD	House	1	START	80.42	77.48	£57,840	£45,196	
S3242000D0001	S3242000D0001	1 Ferris Close	Rowde	Devizes		Wiltshire	SN10 2NJ	House	2	ASSDH	103.62	99.83	£97,453	£58,235	
S3242000D0002	S3242000D0002	2 Ferris Close	Rowde	Devizes		Wiltshire	SN10 2NJ	House	3	ASSDH	115.01	110.80	£109,635	£64,636	
S3242000D0003	S3242000D0003	3 Ferris Close	Rowde	Devizes		Wiltshire	SN10 2NJ	House	2	ASSDH	103.62	99.83	£97,453	£58,235	
S3242000D0004	S3242000D0004	4 Ferris Close	Rowde	Devizes		Wiltshire	SN10 2NJ	Bungalow	2	START	104.28	100.46	£99,077	£58,606	
S3246000D0023	S3246000D0023	23, Fleur de Lys Drive		Trowbridge		Wiltshire	BA14 9QH	House	3	ASSDH	95.75	92.24	£81,211	£53,812	
S3246000D0029	S3246000D0029	29, Fleur de Lys Drive		Trowbridge		Wiltshire	BA14 9QH	House	3	ASSDH	95.75	92.24	£81,211	£53,812	
S3247001D0081	S3247001D0081	81 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	ASSDH	91.24	87.90	£71,841	£51,277	
S3247001D0083	S3247001D0083	83 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	AFSTRT	109.44	94.99	£81,938	£67,935	
S3247001D0085	S3247001D0085	85 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	START	93.43	90.01	£71,841	£52,508	
S3247002D0087	S3247002D0087	87 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2		92.37	88.99	£71,841	£51,912	
S3247002D0089	S3247002D0089	89 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	ASSDH	93.94	90.50	£71,841	£52,795	
S3247002D0091	S3247002D0091	91 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	START	95.05	91.57	£71,841	£53,419	
S3247002D0093	S3247002D0093	93 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	START	89.64	86.36	£71,841	£50,378	
S3247002D0095	S3247002D0095	95 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	AFSTRT	104.69	90.86	£81,938	£64,986	
S3247002D0097	S3247002D0097	97 Flowers Yard		Chippenham		Wiltshire	SN15 3BN	Flat	2	START	90.76	87.44	£71,841	£51,008	
S3251000D0010	S3251000D0010	10, Forty Acres Road		Devizes		Wiltshire	SN10 3DE	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3251000D0026	S3251000D0026	26, Forty Acres Road		Devizes		Wiltshire	SN10 3DF	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3253000D0019	S3253000D0019	19, Foxley Fields	Urchfont	Devizes		Wiltshire	SN10 4SN	House	1	ASSDH	79.43	76.52	£62,470	£44,640	
S3257000D0002	S3257000D0002	2 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0004	S3257000D0004	4 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0006	S3257000D0006	6 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	ASSDH	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0008	S3257000D0008	8 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0010	S3257000D0010	10 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	ASSDH	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0012	S3257000D0012	12 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	START	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0014	S3257000D0014	14 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	START	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0050	S3257000D0050	50 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0052	S3257000D0052	52 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	ASSDH	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0054	S3257000D0054	54 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	STANRD	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0056	S3257000D0056	56 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	ASSDH	102	98.27	£49,846	£49,846	EUV-SH only
S3257000D0058	S3257000D0058	58 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0060	S3257000D0060	60 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	3	ASSDH	116.74	112.47	£57,049	£57,049	EUV-SH only
S3257000D0062	S3257000D0062	62 Fruitfields Close		Devizes		Wiltshire	SN10 5JY	House	2	ASSDH	102	98.27	£49,846	£49,846	EUV-SH only
S3258000D0001	S3258000D0001	1 Fussell Close	Chirton	Devizes		Wiltshire	SN10 3FW	House	2	START	92.87	89.47	£45,384	£45,384	EUV-SH only
S3258000D0002	S3258000D0002	2 Fussell Close	Chirton	Devizes		Wiltshire	SN10 3FW	House	2	START	92.87	89.47	£45,384	£45,384	EUV-SH only
S3261000D0001	S3261000D0001	1, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3261000D0002	S3261000D0002	2, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3261000D0004	S3261000D0004	4, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	90.54	87.23	£31,871	£31,871	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3261000D0008	S3261000D0008	8, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3261000D0037	S3261000D0037	37, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	90.54	87.23	£31,871	£31,871	EUV-SH only
S3261000D0038	S3261000D0038	38, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	90.54	87.23	£31,871	£31,871	EUV-SH only
S3261000D0039	S3261000D0039	39, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	START	90.54	87.23	£31,871	£31,871	EUV-SH only
S3261000D0040	S3261000D0040	40, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	SUCC	101.7	97.98	£35,799	£35,799	EUV-SH only
S3261000D0041	S3261000D0041	41, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3261000D0042	S3261000D0042	42, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	ASSDH	105.68	101.81	£87,458	£59,393	
S3261000D0043	S3261000D0043	43, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	ASSDH	105.68	101.81	£87,458	£59,393	
S3261000D0044	S3261000D0044	44, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	ASSDH	105.68	101.81	£87,458	£59,393	
S3261000D0045	S3261000D0045	45, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	3	ASSDH	105.68	101.81	£87,458	£59,393	
S3261000D0046	S3261000D0046	46, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	ASSDH	93.56	90.13	£78,088	£52,581	
S3261000D0047	S3261000D0047	47, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	START	93.56	90.13	£78,088	£52,581	
S3261000D0048	S3261000D0048	48, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	ASSDH	93.56	90.13	£78,088	£52,581	
S3261000D0049	S3261000D0049	49, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	START	93.56	90.13	£78,088	£52,581	
S3261000D0050	S3261000D0050	50, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	ASSDH	93.56	90.13	£78,088	£52,581	
S3261000D0051	S3261000D0051	51, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	ASSDH	93.56	90.13	£78,088	£52,581	
S3261000D0052	S3261000D0052	52, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	93.56	90.13	£78,088	£52,581	
S3261000D0053	S3261000D0053	53, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	93.56	90.13	£78,088	£52,581	
S3261000D0054	S3261000D0054	54, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	STANRD	93.56	90.13	£78,088	£52,581	
S3261000D0055	S3261000D0055	55, Gason Hill Road		Tidworth		Wiltshire	SP9 7JX	House	2	ASSDH	93.56	90.13	£78,088	£52,581	
S3273000D0012	S3273000D0012	12, Haines Terrace		Pewsey		Wiltshire	SN9 5DX	House	3	ASSDH	103.7	99.90	£83,289	£58,280	
S3273000D0013	S3273000D0013	13, Haines Terrace		Pewsey		Wiltshire	SN9 5DX	House	3	ASSDH	103.7	99.90	£83,289	£58,280	
S3277000D0001	S3277000D0001	1, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0003	S3277000D0003	3, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0004	S3277000D0004	4, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0005	S3277000D0005	5, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0006	S3277000D0006	6, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0007	S3277000D0007	7, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0008	S3277000D0008	8, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0009	S3277000D0009	9, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0010	S3277000D0010	10, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	START	93.56	90.13	£74,034	£52,581	
S3277000D0011	S3277000D0011	11, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	START	95.56	92.06	£78,662	£53,705	
S3277000D0012	S3277000D0012	12, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0013	S3277000D0013	13, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0014	S3277000D0014	14, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0015	S3277000D0015	15, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0016	S3277000D0016	16, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0017	S3277000D0017	17, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0018	S3277000D0018	18, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0019	S3277000D0019	19, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0020	S3277000D0020	20, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0021	S3277000D0021	21, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0022	S3277000D0022	22, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	START	95.56	92.06	£78,662	£53,705	
S3277000D0023	S3277000D0023	23, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3277000D0024	S3277000D0024	24, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0025	S3277000D0025	25, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3277000D0026	S3277000D0026	26, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3278001D0001	S3278001D0001	1, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0002	S3278001D0002	2, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3278001D0003	S3278001D0003	3, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	AFSTRT	99.92	86.72	£41,758	£41,758	EUV-SH only
S3278001D0005	S3278001D0005	5, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0007	S3278001D0007	7, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0009	S3278001D0009	9, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	81.07	78.10	£44,978	£45,562	
S3278001D0013	S3278001D0013	13, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0015	S3278001D0015	15, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0017	S3278001D0017	17, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0019	S3278001D0019	19, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3278001D0023	S3278001D0023	23, Hare and Hounds Street		Devizes		Wiltshire	SN10 1LZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3279001D0003	S3279001D0003	3, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	2	STANRD	105.23	101.38	£93,705	£59,140	
S3279001D0004	S3279001D0004	4, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	START	94.21	90.76	£84,335	£52,946	
S3279001D0005	S3279001D0005	5, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	2	START	105.23	101.38	£93,705	£59,140	
S3279001D0006	S3279001D0006	6, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	ASSDH	94.21	90.76	£84,335	£52,946	
S3279001D0007	S3279001D0007	7, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	2	STANRD	105.23	101.38	£93,705	£59,140	
S3279001D0008	S3279001D0008	8, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	START	94.21	90.76	£84,335	£52,946	
S3279001D0009	S3279001D0009	9, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	ASSDH	94.21	90.76	£84,335	£52,946	
S3279001D0010	S3279001D0010	10, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	ASSDH	94.21	90.76	£84,335	£52,946	
S3279001D0011	S3279001D0011	11, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	START	94.21	90.76	£84,335	£52,946	
S3279001D0012	S3279001D0012	12, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	STANRD	94.21	90.76	£84,335	£52,946	
S3279001D0014	S3279001D0014	14, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	ASSDH	94.21	90.76	£84,335	£52,946	
S3279001D0015	S3279001D0015	15, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	1	START	94.21	90.76	£84,335	£52,946	
S3279001D0016	S3279001D0016	16, Harley Court	London Road	Marlborough		Wiltshire	SN8 1BB	Flat	2	START	105.23	101.38	£93,705	£59,140	
S3281000D0002	S3281000D0002	2, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	House	2	STANRD	91.57	88.22	£32,233	£32,233	EUV-SH only
S3281000D0003	S3281000D0003	3, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	House	2	STANRD	91.57	88.22	£32,233	£32,233	EUV-SH only
S3281000D0006	S3281000D0006	6, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	House	3	ASSDH	101.7	97.98	£35,799	£35,799	EUV-SH only
S3281000D0014	S3281000D0014	14, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	House	2	START	91.57	88.22	£32,233	£32,233	EUV-SH only
S3281001D0004	S3281001D0004	4, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	1	STANRD	77.58	74.74	£27,309	£27,309	EUV-SH only
S3281001D0005	S3281001D0005	5, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	1	ASSDH	77.58	74.74	£53,100	£43,600	
S3281001D0007	S3281001D0007	7, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3281001D0008	S3281001D0008	8, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3281001D0009	S3281001D0009	9, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	1	ASSDH	77.58	74.74	£53,100	£43,600	
S3281001D0010	S3281001D0010	10, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	2	AFSTRT	99.92	86.72	£41,758	£41,758	EUV-SH only
S3281001D0012	S3281001D0012	12, Hartmoor Close		Devizes		Wiltshire	SN10 5HL	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3291000D00F1	S3291000D00F1	Flat 1 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F2	S3291000D00F2	Flat 2 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F4	S3291000D00F4	Flat 4 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F5	S3291000D00F5	Flat 5 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F6	S3291000D00F6	Flat 6 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F10	S3291000D00F10	Flat 10 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3291000D00F11	S3291000D00F11	Flat 11 Headland Park House	94 North Hill	Plymouth		Devon	PL4 8EX	Flat	1	START	76.29	73.50	£59,347	£42,875	
S3292000D0042	S3292000D0042	42, Heathershaw		Trowbridge		Wiltshire	BA14 7JS	House	2	STANRD	85.6	82.47	£65,594	£48,108	
S3302000D0052	S3302000D0052	52, Highfield	Bromham	Chippenham		Wiltshire	SN15 2HT	House	3	ASSDH	97.74	94.16	£69,408	£54,930	
S3302000D0076	S3302000D0076	76, Highfield	Bromham	Chippenham		Wiltshire	SN15 2HT	Bungalow	2	ASSDH	91.57	88.22	£69,408	£51,463	
S3306000D0047	S3306000D0047	47, Hilltop Avenue		Tidworth		Wiltshire	SP9 7JQ	House	2	STANRD	90.54	87.23	£74,964	£50,884	
S3306000D0053	S3306000D0053	53, Hilltop Avenue		Tidworth		Wiltshire	SP9 7JQ	House	2	ASSDH	90.54	87.23	£74,964	£50,884	
S3307000D0013	S3307000D0013	13, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Bungalow	2	STANRD	101.51	97.79	£35,732	£35,732	EUV-SH only
S3307000D004A	S3307000D004A	4A Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	House	2	ASSDH	108.81	104.83	£109,635	£61,152	
S3307000D005A	S3307000D005A	5A Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	House	2	ASSDH	108.81	104.83	£109,635	£61,152	
S3307001D0005	S3307001D0005	5, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	START	94.75	91.28	£33,353	£33,353	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3307001D0006	S3307001D0006	6, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	ASSDH	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0007	S3307001D0007	7, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	STANRD	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0008	S3307001D0008	8, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	ASSDH	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0009	S3307001D0009	9, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	STANRD	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0010	S3307001D0010	10, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	START	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0011	S3307001D0011	11, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	ASSDH	94.75	91.28	£33,353	£33,353	EUV-SH only
S3307001D0012	S3307001D0012	12, Hillwood Road	Aldbourne	Marlborough		Wiltshire	SN8 2BY	Flat	2	ASSDH	94.75	91.28	£33,353	£33,353	EUV-SH only
S3310000D0037	S3310000D0037	37, Hillworth Road		Devizes		Wiltshire	SN10 5EY	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3311000D0F04	S3311000D0F04	Flat 4, 4 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	1	CARGO	74.94	72.20	£78,088	£42,117	
S3311000D0F14	S3311000D0F14	Flat 14, 8 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	2	CARGO	83.28	80.23	£96,829	£46,804	
S3311000D0F19	S3311000D0F19	Flat 19, 8 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	2	ASSDH	83.28	80.23	£96,829	£46,804	
S3311000D0F24	S3311000D0F24	Flat 24, 8 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	2	START	83.28	80.23	£96,829	£46,804	
S3311000D0F29	S3311000D0F29	Flat 29, 12 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	1	CARGO	74.94	72.20	£78,088	£42,117	
S3311000D0F32	S3311000D0F32	Flat 32, 12 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	1	START	74.94	72.20	£78,088	£42,117	
S3311000D0F41	S3311000D0F41	Flat 41, 12 Hobart Street		Plymouth		Devon	PL1 3DG	Flat	1	CARGO	74.94	72.20	£78,088	£42,117	
S3313000D0007	S3313000D0007	7, Holmfield	West Lavington	Devizes		Wiltshire	SN10 4HX	House	3	ASSDH	103.7	99.90	£83,289	£58,280	
S3313000D0026	S3313000D0026	26, Holmfield	West Lavington	Devizes		Wiltshire	SN10 4HX	House	3	ASSDH	103.7	99.90	£83,289	£58,280	
S3315000D0004	S3315000D0004	4, Homefields		Marlborough		Wiltshire	SN8 4BQ	House	3	STANRD	109.67	105.66	£38,605	£38,605	EUV-SH only
S3316000D0001	S3316000D0001	1, Homefields Close		Marlborough		Wiltshire	SN8 4FQ	Bungalow	2	ASSDH	97.51	93.94	£83,289	£54,801	
S3316000D0002	S3316000D0002	2, Homefields Close		Marlborough		Wiltshire	SN8 4FQ	Bungalow	2	STANRD	97.51	93.94	£83,289	£54,801	
S3316000D0003	S3316000D0003	3, Homefields Close		Marlborough		Wiltshire	SN8 4FQ	Bungalow	2	STANRD	97.51	93.94	£83,289	£54,801	
S3316000D0004	S3316000D0004	4, Homefields Close		Marlborough		Wiltshire	SN8 4FQ	Bungalow	2	STANRD	97.51	93.94	£83,289	£54,801	
S3319000D0001	S3319000D0001	1	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	4	STANRD	122.2	117.73	£115,570	£68,677	
S3319000D0002	S3319000D0002	2	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	3	STANRD	110.13	106.10	£99,952	£61,894	
S3319000D0003	S3319000D0003	3	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	3	START	110.13	106.10	£99,952	£61,894	
S3319000D0004	S3319000D0004	4	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	3	START	110.13	106.10	£99,952	£61,894	
S3319000D0005	S3319000D0005	5	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	2	START	96.52	92.99	£81,211	£54,245	
S3319000D0006	S3319000D0006	6	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	2	START	96.52	92.99	£81,211	£54,245	
S3319000D0007	S3319000D0007	7	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	3	STANRD	110.13	106.10	£99,952	£61,894	
S3319000D0008	S3319000D0008	8	Horse Leaze		Devizes	Wiltshire	SN10 2FT	House	2	START	96.52	92.99	£81,211	£54,245	
	S3332000D0002	2 Keepers Road		Devizes		Wiltshire		House	3	ASSDH	121.33	111.97	£59,292	£59,292	EUV-SH only
	S3332000D0004	4 Keepers Road		Devizes		Wiltshire		House	3	START	121.33	111.97	£59,292	£59,292	EUV-SH only
	S3332000D0006	6 Keepers Road		Devizes		Wiltshire		House	2	ASSDH	109.33	100.85	£53,428	£53,428	EUV-SH only
	S3332000D0008	8 Keepers Road		Devizes		Wiltshire		House	2	ASSDH	106.54	98.27	£52,065	£52,065	EUV-SH only
S3332000D0010	S3332000D0010	10 Keepers Road		Devizes		Wiltshire		House	2	STANRD	104.68	100.85	£51,156	£51,156	EUV-SH only
S3332000D0012	S3332000D0012	12 Keepers Road		Devizes		Wiltshire		House	2	STANRD	104.68	100.85	£51,156	£51,156	EUV-SH only
S3332000D0014	S3332000D0014	14 Keepers Road		Devizes		Wiltshire		House	2	STANRD	100.38	98.27	£49,054	£49,054	EUV-SH only
S3332000D0016	S3332000D0016	16 Keepers Road		Devizes		Wiltshire		House	2	STANRD	104.68	100.85	£51,156	£51,156	EUV-SH only
S3332000D0018	S3332000D0018	18 Keepers Road		Devizes		Wiltshire		House	3	START	116.22	111.97	£56,795	£56,795	EUV-SH only
S3332000D0020	S3332000D0020	20 Keepers Road		Devizes		Wiltshire		House	3	START	111.17	107.10	£54,327	£54,327	EUV-SH only
S3332000D0035	S3332000D0035	35 Keepers Road				Wiltshire	SN10 2FP	House	2	START	103.14	99.36	£50,403	£50,403	EUV-SH only
S3332000D0037	S3332000D0037	37 Keepers Road				Wiltshire	SN10 2FP	House	2	STANRD	100.5	96.82	£49,113	£49,113	EUV-SH only
S3332001D0042	S3332001D0042	42 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.21	91.72	£46,528	£46,528	EUV-SH only
S3332001D0044	S3332001D0044	44 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.21	91.72	£46,528	£46,528	EUV-SH only
S3332001D0046	S3332001D0046	46 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.2	91.71	£46,523	£46,523	EUV-SH only
S3332001D0048	S3332001D0048	48 Keepers Road				Wiltshire	SN10 2FP	Flat	2		95.21	91.72	£46,528	£46,528	EUV-SH only
	S3332001D0050	50 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	103.9	91.72	£50,774	£50,774	EUV-SH only
S3332001D0052	S3332001D0052	52 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.2	91.71	£46,523	£46,523	EUV-SH only
S3332001D0054	S3332001D0054	54 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.21	91.72	£46,528	£46,528	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3332001D0056	S3332001D0056	56 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.21	91.72	£46,528	£46,528	EUV-SH only
S3332001D0058	S3332001D0058	58 Keepers Road				Wiltshire	SN10 2FP	Flat	2	START	95.21	91.72	£46,528	£46,528	EUV-SH only
S3333000D0005	S3333000D0005	5, Kemp Close		Devizes		Wiltshire	SN10 3BX	House	1	START	77.46	74.62	£50,899	£43,533	
S3341000D0002	S3341000D0002	2, Kingsley Gardens		Devizes		Wiltshire	SN10 3DH	House	3	ASSDH	115.13	110.92	£109,947	£64,704	
S3341000D0008	S3341000D0008	8, Kingsley Gardens		Devizes		Wiltshire	SN10 3DH	House	3	ASSDH	110.3	106.26	£98,703	£61,989	
S3348000D0025	S3348000D0025	25, Laineys Close		Marlborough		Wiltshire	SN8 1BS	House	3	ASSDH	109.67	105.66	£97,171	£61,635	
S3349000D0003	S3349000D0003	3 Lake View	Quemerford Mill	Caine		Wiltshire	SN11 8JA	House	2	START	92.37	88.99	£78,088	£51,912	
S3349000D0004	S3349000D0004	4 Lake View	Quemerford Mill	Caine		Wiltshire	SN11 8JA	House	2	ASSDH	92.37	88.99	£78,088	£51,912	
S3349000D0005	S3349000D0005	5 Lake View	Quemerford Mill	Caine		Wiltshire	SN11 8JA	House	3	ASSDH	102.83	99.07	£96,829	£57,791	
S3349000D0006	S3349000D0006	6 Lake View	Quemerford Mill	Caine		Wiltshire	SN11 8JA	House	2	START	92.37	88.99	£78,088	£51,912	
S3349000D0007	S3349000D0007	7 Lake View	Quemerford Mill	Caine		Wiltshire	SN11 8JA	House	2	ASSDH	92.37	88.99	£78,088	£51,912	
S3352001D0006	S3352001D0006	6 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352001D0007	S3352001D0007	7 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352001D0008	S3352001D0008	8 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352002D0009	S3352002D0009	9 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352002D0010	S3352002D0010	10 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	STANRD	90.17	86.87	£84,335	£50,676	
S3352003D0017	S3352003D0017	17 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3352003D0018	S3352003D0018	18 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3352003D0019	S3352003D0019	19 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352003D0020	S3352003D0020	20 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	ASSDH	90.17	86.87	£84,335	£50,676	
S3352003D0021	S3352003D0021	21 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352003D0022	S3352003D0022	22 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	SUCC	90.17	86.87	£84,335	£50,676	
S3352003D0023	S3352003D0023	23 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352003D0024	S3352003D0024	24 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	2	START	90.17	86.87	£84,335	£50,676	
S3352003D0025	S3352003D0025	25 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	1	AFSTR	113.25	94.87	£90,844	£70,300	
S3352003D0026	S3352003D0026	26 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3352003D0027	S3352003D0027	27 Lanfranc Close		Salisbury		Wiltshire	SP4 6NF	Flat	1	START	79.73	76.81	£79,649	£44,809	
S3359000D0001	S3359000D0001	1 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359000D0005	S3359000D0005	5 Leigh Woods Lane				Wiltshire	SN10 2FS	House	2	START	99.42	95.78	£81,211	£55,875	
S3359000D0007	S3359000D0007	7 Leigh Woods Lane				Wiltshire	SN10 2FS	House	2	START	99.42	95.78	£81,211	£55,875	
S3359000D0009	S3359000D0009	9 Leigh Woods Lane				Wiltshire	SN10 2FS	House	2	STANRD	99.42	95.78	£81,211	£55,875	
S3359000D0011	S3359000D0011	11 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	STANRD	113.46	109.31	£99,952	£63,765	
S3359000D0015	S3359000D0015	15 Leigh Woods Lane				Wiltshire	SN10 2FS	House	2	STANRD	99.42	95.78	£81,211	£55,875	
S3359000D0017	S3359000D0017	17 Leigh Woods Lane				Wiltshire	SN10 2FS	House	2	START	99.42	95.78	£81,211	£55,875	
S3359000D0019	S3359000D0019	19 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359000D0021	S3359000D0021	21 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359000D0023	S3359000D0023	23 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359000D0025	S3359000D0025	25 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359000D0027	S3359000D0027	27 Leigh Woods Lane				Wiltshire	SN10 2FS	House	3	START	113.46	109.31	£99,952	£63,765	
S3359001DF003	S3359001DF003	3 Leigh Woods Lane				Wiltshire	SN10 2FS	Flat	2	START	92.02	88.65	£59,347	£51,716	
S3364000D0002	S3364000D0002	2, Little Horton		Devizes		Wiltshire	SN10 3LJ	House	3	STANRD	101.7	97.98	£99,952	£57,156	
S3364000D0005	S3364000D0005	5, Little Horton		Devizes		Wiltshire	SN10 3LJ	House	3	ASSDH	101.7	97.98	£99,952	£57,156	
S3364001D0009	S3364001D0009	9, Little Horton		Devizes		Wiltshire	SN10 3LJ	House	3	ASSDH	101.7	97.98	£99,952	£57,156	
S3364001D0007	S3364001D0007	7, Little Horton		Devizes		Wiltshire	SN10 3LJ	Flat	2	STANRD	85.96	82.81	£56,223	£48,310	
S3364001D0008	S3364001D0008	8, Little Horton		Devizes		Wiltshire	SN10 3LJ	Flat	2	START	85.96	82.81	£56,223	£48,310	
S3367000D0004	S3367000D0004	4, Longcroft Avenue		Devizes		Wiltshire	SN10 3AS	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3367000D0025	S3367000D0025	25, Longcroft Avenue		Devizes		Wiltshire	SN10 3AS	House	3	STANRD	101.7	97.98	£78,662	£57,156	
S3375000D0001	S3375000D0001	1, Ludgershall Road		Tidworth		Wiltshire	SP9 7LX	House	3	START	101.7	97.98	£35,799	£35,799	EUV-SH only
S3375000D0002	S3375000D0002	2, Ludgershall Road		Tidworth		Wiltshire	SP9 7LX	House	3	ASSDH	101.7	97.98	£35,799	£35,799	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3375000D0003	S3375000D0003	3, Ludgershall Road		Tidworth		Wiltshire	SP9 7LX	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3376000D0005	S3376000D0005	5, Magpie Mews		Devizes		Wiltshire	SN10 1NR	House	1	STANRD	77.46	74.62	£62,470	£43,533	
S3377001D0001	S3377001D0001	1, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0002	S3377001D0002	2, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3377001D0003	S3377001D0003	3, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0004	S3377001D0004	4, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0005	S3377001D0005	5, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0006	S3377001D0006	6, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0007	S3377001D0007	7, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3377001D0008	S3377001D0008	8, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3377001D0009	S3377001D0009	9, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3377001D0010	S3377001D0010	10, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3377001D0011	S3377001D0011	11, Malmesbury House		Tidworth		Wiltshire	SP9 7RA	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3378000D0004	S3378000D0004	4 Manor Farm	Froxfield	Marlborough		Wiltshire	SN8 3JY	House	2	ASSDH	102	98.27	£124,940	£57,324	
S3378000D0005	S3378000D0005	5 Manor Farm	Froxfield	Marlborough		Wiltshire	SN8 3JY	House	2	START	102	98.27	£124,940	£57,324	
S3379000D0004	S3379000D0004	4 Manor Gardens	High Street	Burbage		Wiltshire	SN8 3FG	House	3	ASSDH	136.51	136.25	£143,681	£76,719	
S3379000D0005	S3379000D0005	5 Manor Gardens	High Street	Burbage		Wiltshire	SN8 3FG	House	2	ASSDH	117	112.72	£118,693	£65,755	
S3391000D0016	S3391000D0016	16, Matilda Way		Devizes		Wiltshire	SN10 2SH	House	1	START	77.46	74.62	£68,717	£43,533	
S3392000D0002	S3392000D0002	2, Mattock Close		Devizes		Wiltshire	SN10 3SA	House	2	ASSDH	91.57	88.22	£69,408	£51,463	
S3394001D0025	S3394001D0025	25 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	1	KEYWRK	107.59	103.65	£83,520	£60,496	
S3394001D0026	S3394001D0026	26 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	2	STANRD	120.27	115.87	£104,400	£67,626	
S3394001D0028	S3394001D0028	28 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	1	STANRD	107.59	103.65	£83,520	£60,496	
S3394001D0029	S3394001D0029	29 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	2	KEYWRK	120.27	115.87	£104,400	£67,626	
S3394001D0031	S3394001D0031	31 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	1	STANRD	107.59	103.65	£83,520	£60,496	
S3394001D0032	S3394001D0032	32 Maurice Way		Marlborough		Wiltshire	SN8 3LG	Flat	2	KEYWRK	113.56	109.40	£104,400	£63,853	
S3395002D0048	S3395002D0048	48, Mayenne Place		Devizes		Wiltshire	SN10 1QW	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3398000D0027	S3398000D0027	27 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	ASSDH	102.53	98.78	£94,954	£57,622	
S3398000D0028	S3398000D0028	28 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	START	102.53	98.78	£94,954	£57,622	
S3398000D0029	S3398000D0029	29 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	START	102.53	98.78	£94,954	£57,622	
S3398000D0030	S3398000D0030	30 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	ASSDH	102.53	98.78	£94,954	£57,622	
S3398000D0031	S3398000D0031	31 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	START	102.53	98.78	£94,954	£57,622	
S3398000D0032	S3398000D0032	32 Meadow Court		Pewsey		Wiltshire	SN9 5AH	House	2	ASSDH	102.53	98.78	£94,954	£57,622	
S3398000D0033	S3398000D0033	33 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Bungalow	2	ASSDH	104.16	100.35	£98,703	£58,538	
S3398000D0002	S3398001D0002	2 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	ASSDH	85.62	82.49	£69,966	£48,119	
S3398000D0003	S3398001D0003	3 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	85.62	82.49	£69,966	£48,119	
S3398000D0004	S3398001D0004	4 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	ASSDH	85.62	82.49	£69,966	£48,119	
S3398000D0005	S3398001D0005	5 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2		95.57	92.07	£78,712	£53,711	
S3398000D0006	S3398001D0006	6 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	85.62	82.49	£69,966	£48,119	
S3398000D0008	S3398001D0008	8 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	START	95.57	92.07	£78,712	£53,711	
S3398000D0009	S3398001D0009	9 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3398000D0010	S3398001D0010	10 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	86.71	83.54	£72,465	£48,731	
S3398000D0011	S3398001D0011	11 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	ASSDH	86.71	83.54	£72,465	£48,731	
S3398000D0012	S3398001D0012	12 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	ASSDH	86.71	83.54	£72,465	£48,731	
S3398000D0014	S3398001D0014	14 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3398000D0015	S3398001D0015	15 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	86.71	83.54	£72,465	£48,731	
S3398000D0016	S3398001D0016	16 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	START	97.72	94.14	£83,710	£54,919	
S3398000D0017	S3398001D0017	17 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	86.71	83.54	£72,465	£48,731	
S3398000D0018	S3398001D0018	18 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	ASSDH	96.61	93.07	£81,211	£54,295	
S3398000D0019	S3398001D0019	19 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2		96.61	93.07	£81,211	£54,295	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S339800D0021	S3398001D0021	21 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	ASSDH	87.79	84.58	£74,964	£49,338	
S339800D0022	S3398001D0022	22 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	STANRD	87.79	84.58	£74,964	£49,338	
S339800D0023	S3398001D0023	23 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	1	START	87.79	84.58	£74,964	£49,338	
S339800D0024	S3398001D0024	24 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	ASSDH	97.72	94.14	£83,710	£54,919	
S339800D0025	S3398001D0025	25 Meadow Court		Pewsey		Wiltshire	SN9 5AH	Flat	2	START	97.72	94.14	£83,710	£54,919	
S3399002DF001	S3399002DF001	1, Meadow Court	Ludgershall Road	Tidworth		Wiltshire	SP9 7NL	Flat	1	STANRD	77.58	74.74	£49,976	£43,600	
S3399002DF002	S3399002DF002	2, Meadow Court	Ludgershall Road	Tidworth		Wiltshire	SP9 7NL	Flat	1	AFSTRT	94.21	78.92	£57,000	£58,481	
S3399002DF003	S3399002DF003	3, Meadow Court	Ludgershall Road	Tidworth		Wiltshire	SP9 7NL	Flat	1	ASSDH	77.58	74.74	£49,976	£43,600	
S3399002DF004	S3399002DF004	4, Meadow Court	Ludgershall Road	Tidworth		Wiltshire	SP9 7NL	Flat	1	ASSDH	77.58	74.74	£49,976	£43,600	
S3400003DF001	S3400003DF001	1 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	1	START	77.03	74.21	£37,643	£37,643	EUV-SH only
S3400003DF002	S3400003DF002	2 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	1	AFSTRT	90.41	75.74	£52,380	£52,380	EUV-SH only
S3400003DF003	S3400003DF003	3 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2		85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF004	S3400003DF004	4 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF005	S3400003DF005	5 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF006	S3400003DF006	6 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF007	S3400003DF007	7 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF008	S3400003DF008	8 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.9	82.76	£41,978	£41,978	EUV-SH only
S3400003DF014	S3400004DF014	14 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF015	S3400004DF015	15 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3400003DF017	S3400004DF017	17 Meadow Court	Staverton Marina	Trowbridge		Wiltshire	BA14 8TJ	Flat	2	START	85.91	82.76	£41,983	£41,983	EUV-SH only
S3403001D0004	S3403001D0004	4, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0005	S3403001D0005	5, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0006	S3403001D0006	6, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0007	S3403001D0007	7, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0008	S3403001D0008	8, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0009	S3403001D0009	9, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0010	S3403001D0010	10, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3403001D0011	S3403001D0011	11, Melksham House	Wyllye Road	Tidworth		Wiltshire	SP9 7QQ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3404000D0023	S3404000D0023	23, Mendip Close		Melksham		Wiltshire	SN12 7RU	House	3	ASSDH	95.75	92.24	£81,211	£53,812	
S3416000D0037	S3416000D0037	37 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	3		98.47	94.87	£109,323	£55,341	
S3416000D0038	S3416000D0038	38 Narrowways Road	St Werburghs			Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0039	S3416000D0039	39 Narrowways Road	St Werburghs			Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0040	S3416000D0040	40 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0041	S3416000D0041	41 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0042	S3416000D0042	42 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0043	S3416000D0043	43 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	2		98.47	94.87	£93,705	£55,341	
S3416000D0044	S3416000D0044	44 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	House	3		98.47	94.87	£109,323	£55,341	
S3416000D00F1	S3416000D00F1	Flat 1, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	3		98.89	95.27	£156,175	£55,577	
S3416000D00F2	S3416000D00F2	Flat 2, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		88.29	85.06	£84,335	£49,619	
S3416000D00F3	S3416000D00F3	Flat 3, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		88.29	85.06	£84,335	£49,619	
S3416000D00F4	S3416000D00F4	Flat 4, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F5	S3416000D00F5	Flat 5, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	3		81.09	78.12	£84,335	£45,573	
S3416000D00F6	S3416000D00F6	Flat 6, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F7	S3416000D00F7	Flat 7, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F8	S3416000D00F8	Flat 8, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F9	S3416000D00F9	Flat 9, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F10	S3416000D00F10	Flat 10, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F11	S3416000D00F11	Flat 11, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	
S3416000D00F12	S3416000D00F12	Flat 12, 36 Narrowways Road	St Werburghs	Bristol		Bristol	BS2 9XB	Flat	2		81.09	78.12	£84,335	£45,573	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3417000D0005	S3417000D0005	5, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	AFSTR	121.15	97.26	£84,440	£75,204	
S3417000D0006	S3417000D0006	6, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0007	S3417000D0007	7, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0008	S3417000D0008	8, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0009	S3417000D0009	9, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0010	S3417000D0010	10, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0011	S3417000D0011	11, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0012	S3417000D0012	12, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	START	93.56	90.13	£74,034	£52,581	
S3417000D0014	S3417000D0014	14, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0015	S3417000D0015	15, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3417000D0016	S3417000D0016	16, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	STANRD	93.56	90.13	£74,034	£52,581	
S3417000D0017	S3417000D0017	17, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0018	S3417000D0018	18, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0019	S3417000D0019	19, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3417000D0020	S3417000D0020	20, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0021	S3417000D0021	21, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0022	S3417000D0022	22, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0023	S3417000D0023	23, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3417000D0024	S3417000D0024	24, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	START	93.56	90.13	£74,034	£52,581	
S3417000D0025	S3417000D0025	25, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	House	2	SUCC	93.56	90.13	£74,034	£52,581	
S3417001D0001	S3417001D0001	1, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	Flat	1		79.76	76.84	£56,328	£44,825	
S3417001D0002	S3417001D0002	2, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	Flat	1	START	79.76	76.84	£56,328	£44,825	
S3417001D0003	S3417001D0003	3, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	Flat	1	ASSDH	79.76	76.84	£56,328	£44,825	
S3417001D0004	S3417001D0004	4, Nether Leaze		Pewsey		Wiltshire	SN9 5HQ	Flat	1	START	79.76	76.84	£56,328	£44,825	
S3419001D0033	S3419001D0033	33, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	1	STANRD	77.58	74.74	£27,309	£27,309	EUV-SH only
S3419001D0034	S3419001D0034	34, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	1	START	77.58	74.74	£23,913	£27,309	EUV-SH only
S3419001D0035	S3419001D0035	35, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3419001D0036	S3419001D0036	36, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3419001D032A	S3419001D032A	32A, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3419001D034A	S3419001D034A	34A, New Park Street		Devizes		Wiltshire	SN10 1DZ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3421000D0001	S3421000D0001	1, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Bungalow	2	STANRD	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0003	S3421000D0003	3, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Bungalow	2	ASSDH	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0005	S3421000D0005	5, Newby Acre		Marlborough		Wiltshire	SN8 1DW	House	2	AFSTR	122.31	98.19	£51,116	£51,116	EUV-SH only
S3421000D0007	S3421000D0007	7, Newby Acre		Marlborough		Wiltshire	SN8 1DW	House	2	START	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0009	S3421000D0009	9, Newby Acre		Marlborough		Wiltshire	SN8 1DW	House	2	STANRD	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0011	S3421000D0011	11, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	START	79.76	76.84	£28,076	£28,076	EUV-SH only
S3421000D0013	S3421000D0013	13, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	START	79.76	76.84	£28,076	£28,076	EUV-SH only
S3421000D0015	S3421000D0015	15, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	AFSTR	99.23	83.13	£41,470	£41,470	EUV-SH only
S3421000D0017	S3421000D0017	17, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	ASSDH	80.27	77.33	£57,472	£45,112	
S3421000D0030	S3421000D0030	30, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Bungalow	2	ASSDH	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0046	S3421000D0046	46, Newby Acre		Marlborough		Wiltshire	SN8 1DW	House	2	STANRD	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421000D0048	S3421000D0048	48, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Bungalow	2	START	97.51	93.94	£34,324	£34,324	EUV-SH only
S3421002D0038	S3421002D0038	38, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	STANRD	79.76	76.84	£28,076	£28,076	EUV-SH only
S3421002D0040	S3421002D0040	40, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	START	79.76	76.84	£56,328	£44,825	
S3421002D0042	S3421002D0042	42, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	START	79.76	76.84	£28,076	£28,076	EUV-SH only
S3421002D0044	S3421002D0044	44, Newby Acre		Marlborough		Wiltshire	SN8 1DW	Flat	1	ASSDH	79.76	76.84	£28,076	£28,076	EUV-SH only
S3430000D0001	S3430000D0001	1, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	103.7	99.90	£50,677	£50,677	EUV-SH only
S3430000D0002	S3430000D0002	2, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only
S3430000D0003	S3430000D0003	3, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	Bungalow	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S343000D0004	S343000D0004	4, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	Bungalow	2	STANRD	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0005	S343000D0005	5, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	START	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0006	S343000D0006	6, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	STANRD	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0008	S343000D0008	8, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0009	S343000D0009	9, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	STANRD	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0010	S343000D0010	10, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	START	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0011	S343000D0011	11, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	START	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0012	S343000D0012	12, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	STANRD	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0014	S343000D0014	14, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	STANRD	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0015	S343000D0015	15, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0016	S343000D0016	16, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0017	S343000D0017	17, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	START	103.7	99.90	£50,677	£50,677	EUV-SH only
S343000D0036	S343000D0036	36, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3		105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0037	S343000D0037	37, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	SUCC	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0038	S343000D0038	38, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	STANRD	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0039	S343000D0039	39, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	START	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0040	S343000D0040	40, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0041	S343000D0041	41, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0043	S343000D0043	43, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0044	S343000D0044	44, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0045	S343000D0045	45, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0046	S343000D0046	46, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	ASSDH	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0048	S343000D0048	48, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	STANRD	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0049	S343000D0049	49, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	START	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0050	S343000D0050	50, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	2	ASSDH	93.56	90.13	£45,721	£45,721	EUV-SH only
S343000D0051	S343000D0051	51, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3	START	105.68	101.81	£51,644	£51,644	EUV-SH only
S343000D0052	S343000D0052	52, Oak Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RZ	House	3		105.68	101.81	£51,644	£51,644	EUV-SH only
S343500D0019	S343500D0019	19, Old Common Way	Ludgershall	Andover		Hampshire	SP11 9RX	House	2	ASSDH	91.57	88.22	£69,408	£51,463	
S344300D0001	S344300D0001	1 Owen Court		Swindon		Wiltshire	SN3 4DA	House	4	START	131.79	126.97	£109,323	£74,067	
S344300D0002	S344300D0002	2 Owen Court		Swindon		Wiltshire	SN3 4DA	House	2	START	96.65	93.11	£87,458	£54,318	
S344300D0003	S344300D0003	3 Owen Court		Swindon		Wiltshire	SN3 4DA	House	2	START	96.65	93.11	£87,458	£54,318	
S344300D0004	S344300D0004	4 Owen Court		Swindon		Wiltshire	SN3 4DA	House	4	START	131.79	126.97	£109,323	£74,067	
S344300D0005	S344300D0005	5 Owen Court		Swindon		Wiltshire	SN3 4DA	House	3	START	110.86	106.80	£96,829	£62,304	
S344300D0006	S344300D0006	6 Owen Court		Swindon		Wiltshire	SN3 4DA	House	3	START	110.86	106.80	£96,829	£62,304	
S344300D0007	S344300D0007	7 Owen Court		Swindon		Wiltshire	SN3 4DA	House	2	STANRD	96.65	93.11	£87,458	£54,318	
S344300D0008	S344300D0008	8 Owen Court		Swindon		Wiltshire	SN3 4DA	House	2	START	96.65	93.11	£87,458	£54,318	
S344300D0009	S344300D0009	9 Owen Court		Swindon		Wiltshire	SN3 4DA	House	3	START	110.86	106.80	£96,829	£62,304	
S344300D0010	S344300D0010	10 Owen Court		Swindon		Wiltshire	SN3 4DA	House	3	START	110.86	106.80	£96,829	£62,304	
S344600D0001	S344600D0001	1 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0002	S344600D0002	2 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0003	S344600D0003	3 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0004	S344600D0004	4 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	87.77	84.56	£59,160	£49,352	
S344600D0005	S344600D0005	5 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	87.77	84.56	£59,160	£49,352	
S344600D0006	S344600D0006	6 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0007	S344600D0007	7 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0008	S344600D0008	8 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	2	KEYWRK	107.63	103.69	£69,600	£60,519	
S344600D0010	S344600D0010	10 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S344600D0011	S344600D0011	11 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	KEYWRK	89.12	85.86	£59,160	£50,111	
S345100D0041	S345100D0041	41, Perham Crescent	Ludgershall	Andover		Hampshire	SP11 9NL	House	3	ASSDH	103.7	99.90	£83,289	£58,280	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3452001D0001	S3452001D0001	1 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0002	S3452001D0002	2 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	STANRD	85.96	82.81	£49,976	£48,310	
S3452001D0003	S3452001D0003	3, Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3452001D0004	S3452001D0004	4 Pewsey House,	Nadder Road	Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0005	S3452001D0005	5 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	AFSTRT	108.49	94.16	£57,000	£67,345	
S3452001D0006	S3452001D0006	6 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0007	S3452001D0007	7 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0008	S3452001D0008	8 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0009	S3452001D0009	9 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0010	S3452001D0010	10 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3452001D0011	S3452001D0011	11 Pewsey House, Nadder Road		Tidworth		Wiltshire	SP9 7PY	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3453000D0021	S3453000D0021	21, Phillip Close		Devizes		Wiltshire	SN10 2BY	House	2	ASSDH	91.57	88.22	£69,408	£51,463	
S3453000D0036	S3453000D0036	36, Phillip Close		Devizes		Wiltshire	SN10 2BZ	House	1	START	77.46	74.62	£50,899	£43,533	
S3454000D0F66	S3454000D0F66	Flat 66, 17 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	1	CARGO	74.94	72.20	£78,088	£42,117	
S3454000D0F70	S3454000D0F70	Flat 70, 17 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	1	START	74.94	72.20	£78,088	£42,117	
S3454000D0F74	S3454000D0F74	Flat 74, 17 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	1	CARGO	74.94	72.20	£78,088	£42,117	
S3454000D0F77	S3454000D0F77	Flat 77, 17 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	2	START	83.28	80.23	£96,829	£46,804	
S3454000D0F81	S3454000D0F81	Flat 81, 23 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	2	CARGO	83.28	80.23	£96,829	£46,804	
S3454000D0F83	S3454000D0F83	Flat 83, 23 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	2	CARGO	83.28	80.23	£96,829	£46,804	
S3454000D0F88	S3454000D0F88	Flat 88, 23 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	2	ASSDH	83.28	80.23	£96,829	£46,804	
S3454000D0F93	S3454000D0F93	Flat 93, 23 Phoenix Street		Plymouth		Devon	PL1 3DN	Flat	2	CARGO	83.28	80.23	£96,829	£46,804	
S3459000D0039	S3459000D0039	39, Poulshot Road	Poulshot	Devizes		Wiltshire	SN10 1RL	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3463000D0008	S3463000D0008	8, Princess Mary Gardens	Ludgershall	Andover		Hampshire	SP11 9SE	House	1	ASSDH	80.42	77.48	£57,840	£45,196	
S3469000D0003	S3469000D0003	3, Quarry Close		Devizes		Wiltshire	SN10 3BD	House	1	START	77.46	74.62	£50,899	£43,533	
S3473000D0020	S3473000D0020	20, Queens Road		Devizes		Wiltshire	SN10 5HW	House	3	SUCC	101.7	97.98	£96,829	£57,156	
S3485000D0017	S3485000D0017	17, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	House	3	ASSDH	134.45	129.53	£162,422	£75,562	
S3485000D0018	S3485000D0018	18, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	House	2	START	122.9	118.40	£149,928	£69,070	
S3485000D0019	S3485000D0019	19, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	House	2	ASSDH	122.9	118.40	£149,928	£69,070	
S3485000D0020	S3485000D0020	20, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	House	2	STANRD	122.9	118.40	£149,928	£69,070	
S3485000D0021	S3485000D0021	21, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	House	3	START	134.45	129.53	£162,422	£75,562	
S3485000D0022	S3485000D0022	22, Rectory Close	Alton Barnes	Marlborough		Wiltshire	SN8 4LE	Bungalow	2	START	119.15	114.79	£156,175	£66,963	
S3489000D0007	S3489000D0007	7, Rider Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RP	House	2	ASSDH	93.56	90.13	£81,211	£52,581	
S3493000D0021	S3493000D0021	21, Rochelle Court	Market Lavington	Devizes		Wiltshire	SN10 4AT	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3493000D0027	S3493000D0027	27, Rochelle Court	Market Lavington	Devizes		Wiltshire	SN10 4AT	House	2	START	93.56	90.13	£74,034	£52,581	
S3493000D0029	S3493000D0029	29, Rochelle Court	Market Lavington	Devizes		Wiltshire	SN10 4AT	House	2	STANRD	93.56	90.13	£74,034	£52,581	
S3493001D0009	S3493001D0009	9, Rochelle Court	Market Lavington	Devizes		Wiltshire	SN10 4AT	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3493001D0010	S3493001D0010	10, Rochelle Court	Market Lavington	Devizes		Wiltshire	SN10 4AT	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3494000D0060	S3494000D0060	60, Rogers Meadow		Marlborough		Wiltshire	SN8 1DZ	House	1	ASSDH	85.37	82.24	£69,408	£47,978	
S3495000D0018	S3495000D0018	18, Roman Way	Market Lavington	Devizes		Wiltshire	SN10 4EG	House	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3496000D0039	S3496000D0039	39, Rope Walk		Melksham		Wiltshire	SN12 7PW	House	2	ASSDH	97.51	93.94	£74,964	£54,801	
S3497000D0015	S3497000D0015	15, Roseland Avenue		Devizes		Wiltshire	SN10 3DB	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3497000D0022	S3497000D0022	22, Roseland Avenue		Devizes		Wiltshire	SN10 3DB	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3497000D0030	S3497000D0030	30, Roseland Avenue		Devizes		Wiltshire	SN10 3DD	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3500000D0004	S3500000D0004	4 Rowan Drive		Devizes		Wiltshire		Flat	2	START	93.42	90.00	£59,347	£52,502	
S3500000D0006	S3500000D0006	6 Rowan Drive		Devizes		Wiltshire		House	2	ASSDH	100.94	97.24	£81,211	£56,729	
S3500000D0008	S3500000D0008	8 Rowan Drive		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S3500000D0009	S3500000D0009	9 Rowan Drive				Wiltshire	SN10 2FY	House	4	AFSTRT	146.41	107.34	£131,813	£90,884	
S3500000D0010	S3500000D0010	10 Rowan Drive		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S3500000D0011	S3500000D0011	11 Rowan Drive				Wiltshire	SN10 2FY	House	3	STANRD	115.15	110.93	£99,952	£64,715	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S350000D0012	S350000D0012	12 Rowan Drive		Devizes		Wiltshire		House	3	START	115.15	110.93	£99,952	£64,715	
S350000D0014	S350000D0014	14 Rowan Drive		Devizes		Wiltshire		House	2	START	100.94	97.24	£81,211	£56,729	
S350000D0015	S350000D0015	15 Rowan Drive				Wiltshire	SN10 2FY	House	3	ASSDH	115.15	110.93	£99,952	£64,715	
S350000D0016	S350000D0016	16 Rowan Drive		Devizes		Wiltshire		House	2	START	100.3	97.24	£81,211	£56,369	
S350000D0017	S350000D0017	17 Rowan Drive				Wiltshire	SN10 2FY	House	3	START	100.29	110.93	£99,952	£56,363	
S350000D0018	S350000D0018	18 Rowan Drive		Devizes		Wiltshire		House	2	START	100.3	97.24	£81,211	£56,369	
S350000D0020	S350000D0020	20 Rowan Drive		Devizes		Wiltshire		House	2	START	92.68	91.65	£81,211	£52,087	
S350000D0022	S350000D0022	22 Rowan Drive		Devizes		Wiltshire		Flat	2	AFSTR	99.92	86.72	£67,688	£62,025	
S350000D0024	S350000D0024	24 Rowan Drive		Devizes		Wiltshire		Flat	2	STANRD	93.42	90.00	£59,347	£52,502	
S350000D0026	S350000D0026	26 Rowan Drive		Devizes		Wiltshire		House	3	START	115.15	110.93	£99,952	£64,715	
S350000D0028	S350000D0028	28 Rowan Drive		Devizes		Wiltshire		House	3	START	113.85	110.93	£99,952	£63,984	
S350000D0030	S350000D0030	30	Rowan Drive		Devizes	Wiltshire	SN10 2FY	House	3	STANRD	111.42	107.34	£99,952	£62,619	
S350000D0032	S350000D0032	32	Rowan Drive		Devizes	Wiltshire	SN10 2FY	House	2	START	97.65	94.08	£81,211	£54,880	
S350000D0034	S350000D0034	34	Rowan Drive		Devizes	Wiltshire	SN10 2FY	House	2	STANRD	97.65	94.08	£81,211	£54,880	
S350000D0036	S350000D0036	36	Rowan Drive		Devizes	Wiltshire	SN10 2FY	House	3	STANRD	111.42	107.34	£99,952	£62,619	
S3502000D0046	S3502000D0046	46 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	2	START	100.38	96.71	£89,957	£56,414	
S3502000D0047	S3502000D0047	47 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	2	START	99.32	95.68	£87,458	£55,818	
S3502000D0048	S3502000D0048	48 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	2	START	100.38	96.71	£89,957	£56,414	
S3504000D0002	S3504000D0002	2	Rutland Road		Swindon	Wiltshire	SN3 2GY	House	2	START	107.79	103.84	£78,088	£60,578	
S3504000D0017	S3504000D0017	17	Rutland Road		Swindon	Wiltshire	SN3 2GY	House	3	START	106.86	102.95	£103,076	£60,056	
S3505000D0037	S3505000D0037	37, Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3505000D0039	S3505000D0039	39, Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	4	ASSDH	113.84	109.67	£40,073	£40,073	EUV-SH only
S3505000D0043	S3505000D0043	43, Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3505000D0045	S3505000D0045	45, Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3505000D0047	S3505000D0047	47, Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3505000D041A	S3505000D041A	41a Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	3	START	109.78	105.76	£97,453	£61,697	
S3505000D041B	S3505000D041B	41b Ryeleaze	Potterne	Devizes		Wiltshire	SN10 5NJ	House	2	ASSDH	107.05	103.13	£105,574	£60,163	
S3512001D0001	S3512001D0001	1, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	83.75	80.68	£49,976	£47,068	
S3512001D0002	S3512001D0002	2, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0003	S3512001D0003	3, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3512001D0004	S3512001D0004	4, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0005	S3512001D0005	5, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0006	S3512001D0006	6, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0007	S3512001D0007	7, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0008	S3512001D0008	8, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3512001D0009	S3512001D0009	9, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3512001D0010	S3512001D0010	10, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3512001D0011	S3512001D0011	11, Savernake House		Tidworth		Wiltshire	SP9 7PU	Flat	2	AFSTR	104.69	90.86	£57,000	£64,986	
S3514000D0017	S3514000D0017	17, Saxon Drive	Hilperton	Trowbridge		Wiltshire	BA14 7PX	House	2	AFSTR	113.26	90.93	£80,156	£70,306	
S3517001D0001	S3517001D0001	1, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3517001D0002	S3517001D0002	2, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3517001D0003	S3517001D0003	3, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3517001D0004	S3517001D0004	4, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3517001D0005	S3517001D0005	5, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3517001D0006	S3517001D0006	6, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3517001D0007	S3517001D0007	7, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3517001D0008	S3517001D0008	8, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3517001D0009	S3517001D0009	9, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	House	1	ASSDH	83.39	80.34	£64,780	£46,866	
S3517001D0010	S3517001D0010	10, Scotton Place	New Park Street	Devizes		Wiltshire	SN10 1EX	House	1	ASSDH	83.39	80.34	£64,780	£46,866	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3522004D0045	S3522004D0045	45, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0047	S3522004D0047	47, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0049	S3522004D0049	49, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£56,328	£48,310	
S3522004D0051	S3522004D0051	51, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0053	S3522004D0053	53, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0055	S3522004D0055	55, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0057	S3522004D0057	57, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0059	S3522004D0059	59, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0061	S3522004D0061	61, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0063	S3522004D0063	63, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0065	S3522004D0065	65, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	SUCC	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0067	S3522004D0067	67, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0069	S3522004D0069	69, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0071	S3522004D0071	71, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0073	S3522004D0073	73, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3522004D0075	S3522004D0075	75, Sheep Street		Devizes		Wiltshire	SN10 1DJ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3523000D0002	S3523000D0002	2, Sheppard Close		Devizes		Wiltshire	SN10 2BT	House	2	AFSTR	99.92	80.22	£92,625	£62,025	
S3523000D0003	S3523000D0003	3, Sheppard Close		Devizes		Wiltshire	SN10 2BT	House	2	STANRD	93.56	90.13	£81,211	£52,581	
S3523000D0004	S3523000D0004	4, Sheppard Close		Devizes		Wiltshire	SN10 2BT	House	2	ASSDH	93.56	90.13	£81,211	£52,581	
S3524001D0001	S3524001D0001	1 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	START	90.17	86.87	£90,582	£50,676	
S3524001D0002	S3524001D0002	2 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	ASSDH	90.17	86.87	£90,582	£50,676	
S3524001D0003	S3524001D0003	3 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	STANRD	90.17	86.87	£90,582	£50,676	
S3524001D0004	S3524001D0004	4 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	START	90.17	86.87	£90,582	£50,676	
S3524001D0005	S3524001D0005	5 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	START	90.17	86.87	£90,582	£50,676	
S3524001D0006	S3524001D0006	6 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	ASSDH	90.17	86.87	£90,582	£50,676	
S3524001D0007	S3524001D0007	7 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	ASSDH	90.17	86.87	£90,582	£50,676	
S3524001D0008	S3524001D0008	8 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	ASSDH	90.17	86.87	£90,582	£50,676	
S3524001D0009	S3524001D0009	9 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	START	90.17	86.87	£90,582	£50,676	
S3524001D0010	S3524001D0010	10 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	ASSDH	90.17	86.87	£90,582	£50,676	
S3524001D0011	S3524001D0011	11 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2		90.17	86.87	£90,582	£50,676	
S3524001D0012	S3524001D0012	12 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	2	START	90.17	86.87	£90,582	£50,676	
S3524001D0014	S3524001D0014	14 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	1	ASSDH	79.73	76.81	£81,211	£44,809	
S3524001D0015	S3524001D0015	15 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	1	START	79.73	76.81	£81,211	£44,809	
S3524001D0016	S3524001D0016	16 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	1	ASSDH	79.73	76.81	£81,211	£44,809	
S3524001D0017	S3524001D0017	17 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	1	START	79.73	76.81	£81,211	£44,809	
S3524001D0018	S3524001D0018	18 Sherbourne House	Sherbourne Street	Salisbury		Wiltshire	SP4 6FW	Flat	1	ASSDH	79.73	76.81	£81,211	£44,809	
S3525000D0018	S3525000D0018	18, Short Street	Ludgershall	Andover		Hampshire	SP11 9RB	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3528000D0040	S3528000D0040	40, Silver Birch Grove		Trowbridge		Wiltshire	BA14 0JQ	House	2	ASSDH	85.6	82.47	£74,964	£48,108	
S3533000D0001	S3533000D0001	1, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0004	S3533000D0004	4, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0005	S3533000D0005	5, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0006	S3533000D0006	6, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	START	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0013	S3533000D0013	13, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0014	S3533000D0014	14, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3533000D0015	S3533000D0015	15, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	Bungalow	2	ASSDH	93.56	90.13	£32,934	£32,934	EUV-SH only
S3533000D0016	S3533000D0016	16, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	Bungalow	2	START	93.56	90.13	£32,934	£32,934	EUV-SH only
S3533000D0017	S3533000D0017	17, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	Bungalow	2	START	93.56	90.13	£32,934	£32,934	EUV-SH only
S3533000D0018	S3533000D0018	18, Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3533000D0023	S3533000D0023	23 Small Street	Chirton	Devizes		Wiltshire	SN10 3QR	Bungalow	2	START	103.62	99.83	£97,453	£58,235	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3545000D0049	S3545000D0049	49	Spitalcroft Road		Devizes	Wiltshire	SN10 3FJ	Flat	2	START	101.44	97.73	£71,841	£57,010	
S3545000D0069	S3545000D0069	69 Spitalcroft Road		Devizes		Wiltshire	SN10 3FY	House	3	START	116.74	112.47	£99,952	£65,608	
S3545001D0036	S3545001D0036	36 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	START	81.36	78.88	£56,223	£45,725	
S3545001D0042	S3545001D0042	42 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	START	81.36	78.88	£56,223	£45,725	
S3545002D0032	S3545002D0032	32 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	START	81.36	78.88	£56,223	£45,725	
S3545002D0038	S3545002D0038	38 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	STANRD	81.36	78.88	£56,223	£45,725	
S3545002D0044	S3545002D0044	44 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	START	81.36	78.88	£56,223	£45,725	
S3545002D0046	S3545002D0046	46 Spitalcroft Road		Devizes		Wiltshire	SN10 3FL	Flat	1	START	81.88	78.88	£56,223	£46,017	
S3546000D0015	S3546000D0015	15 Spring Meadows		Trowbridge		Wiltshire	BA14 0HD	House	3	ASSDH	102.83	99.07	£93,705	£57,791	
S3546000D0016	S3546000D0016	16 Spring Meadows		Trowbridge		Wiltshire	BA14 0HD	House	2	STANRD	85.6	82.47	£84,335	£48,108	
S3547000D0069	S3547000D0069	69, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3547000D0071	S3547000D0071	71, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3547000D0072	S3547000D0072	72, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0073	S3547000D0073	73, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0074	S3547000D0074	74, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0075	S3547000D0075	75, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0076	S3547000D0076	76, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0077	S3547000D0077	77, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0078	S3547000D0078	78, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	AFSTRT	99.92	86.72	£64,245	£62,025	
S3547000D0079	S3547000D0079	79, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0080	S3547000D0080	80, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	AFSTRT	85.96	82.81	£35,924	£35,924	EUV-SH only
S3547000D0081	S3547000D0081	81, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0082	S3547000D0082	82, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0083	S3547000D0083	83, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547000D0095	S3547000D0095	95, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3547001D0111	S3547001D0111	111, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£56,328	£48,310	
S3547001D0112	S3547001D0112	112, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547001D0114	S3547001D0114	114, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547001D0115	S3547001D0115	115, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	STANRD	85.96	82.81	£56,328	£48,310	
S3547001D0116	S3547001D0116	116, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547001D0117	S3547001D0117	117, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3547001D0118	S3547001D0118	118, Springfield Road	Rowde	Devizes		Wiltshire	SN10 2PD	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3549001D00F1	S3549001D00F1	Flat 1, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D00F2	S3549001D00F2	Flat 2, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F3	S3549001D00F3	Flat 3, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F4	S3549001D00F4	Flat 4, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F5	S3549001D00F5	Flat 5, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F6	S3549001D00F6	Flat 6, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F7	S3549001D00F7	Flat 7, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D00F8	S3549001D00F8	Flat 8, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D00F9	S3549001D00F9	Flat 9, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D0F10	S3549001D0F10	Flat 10, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F11	S3549001D0F11	Flat 11, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F12	S3549001D0F12	Flat 12, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D0F14	S3549001D0F14	Flat 14, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D0F15	S3549001D0F15	Flat 15, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F16	S3549001D0F16	Flat 16, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F17	S3549001D0F17	Flat 17, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	STANRD	76.14	73.35	£87,458	£42,791	
S3549001D0F18	S3549001D0F18	Flat 18, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3549001D0F19	S3549001D0F19	Flat 19, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F20	S3549001D0F20	Flat 20, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F21	S3549001D0F21	Flat 21, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D0F22	S3549001D0F22	Flat 22, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	START	68	65.51	£56,223	£38,216	
S3549001D0F23	S3549001D0F23	Flat 23, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F24	S3549001D0F24	Flat 24, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F25	S3549001D0F25	Flat 25, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F26	S3549001D0F26	Flat 26, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D0F27	S3549001D0F27	Flat 27, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F28	S3549001D0F28	Flat 28, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3549001D0F29	S3549001D0F29	Flat 29, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D0F30	S3549001D0F30	Flat 30, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	1	ASSDH	68	65.51	£56,223	£38,216	
S3549001D0F31	S3549001D0F31	Flat 31, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F32	S3549001D0F32	Flat 32, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	ASSDH	76.14	73.35	£87,458	£42,791	
S3549001D0F33	S3549001D0F33	Flat 33, St Barnabas Court		Plymouth		Devon	PL1 5NL	Flat	2	START	76.14	73.35	£87,458	£42,791	
S3558001D00F1	S3558001D00F1	Flat 1, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D00F2	S3558001D00F2	Flat 2, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D00F3	S3558001D00F3	Flat 3, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D00F4	S3558001D00F4	Flat 4, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D00F5	S3558001D00F5	Flat 5, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D00F6	S3558001D00F6	Flat 6, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D00F7	S3558001D00F7	Flat 7, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D00F8	S3558001D00F8	Flat 8, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D00F9	S3558001D00F9	Flat 9, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F10	S3558001D0F10	Flat 10, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F11	S3558001D0F11	Flat 11, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F12	S3558001D0F12	Flat 12, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	LEASE	66	63.58	£32,253	£32,253	EUV-SH only
S3558001D0F14	S3558001D0F14	Flat 14, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F15	S3558001D0F15	Flat 15, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	LEASE	74	71.29	£36,163	£36,163	EUV-SH only
S3558001D0F16	S3558001D0F16	Flat 16, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F17	S3558001D0F17	Flat 17, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F18	S3558001D0F18	Flat 18, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F19	S3558001D0F19	Flat 19, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F20	S3558001D0F20	Flat 20, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F21	S3558001D0F21	Flat 21 St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	SUPP	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F22	S3558001D0F22	Flat 22, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F23	S3558001D0F23	Flat 23, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F24	S3558001D0F24	Flat 24, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F25	S3558001D0F25	Flat 25, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F26	S3558001D0F26	Flat 26, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F27	S3558001D0F27	Flat 27, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F28	S3558001D0F28	Flat 28, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F29	S3558001D0F29	Flat 29, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F30	S3558001D0F30	Flat 30, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F31	S3558001D0F31	Flat 31, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F32	S3558001D0F32	Flat 32, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F33	S3558001D0F33	Flat 33, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F34	S3558001D0F34	Flat 34, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F35	S3558001D0F35	Flat 35, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3558001D0F36	S3558001D0F36	Flat 36, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F37	S3558001D0F37	Flat 37, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	ASSDH	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F38	S3558001D0F38	Flat 38, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	ASSDH	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F39	S3558001D0F39	Flat 39, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	1	START	69.04	66.51	£33,739	£33,739	EUV-SH only
S3558001D0F40	S3558001D0F40	Flat 40, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3558001D0F41	S3558001D0F41	Flat 41, St Pauls Court	17 Torridge Way	Plymouth		Devon	PL3 6JG	Flat	2	START	77.22	74.39	£37,736	£37,736	EUV-SH only
S3561001D00F1	S3561001D00F1	Flat 1, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	STANRD	86.71	83.54	£56,223	£48,731	
S3561001D00F2	S3561001D00F2	Flat 2, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	START	88.84	85.59	£56,223	£49,929	
S3561001D00F3	S3561001D00F3	Flat 3, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	START	88.84	85.59	£56,223	£49,929	
S3561001D00F4	S3561001D00F4	Flat 4, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	ASSDH	88.84	85.59	£56,223	£49,929	
S3561001D00F5	S3561001D00F5	Flat 5, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	START	88.84	85.59	£56,223	£49,929	
S3561001D00F6	S3561001D00F6	Flat 6, 15 Station Hill		Chippenham		Wiltshire	SN15 1EQ	Flat	1	START	88.84	85.59	£56,223	£49,929	
S3562000D0001	S3562000D0001	1, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	START	95.56	92.06	£78,662	£53,705	
S3562000D0002	S3562000D0002	2, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	START	107.68	103.74	£92,543	£60,517	
S3562000D0003	S3562000D0003	3, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3562000D0004	S3562000D0004	4, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	STANRD	105.68	101.81	£87,917	£59,393	
S3562000D0005	S3562000D0005	5, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3562000D0006	S3562000D0006	6, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3562000D0007	S3562000D0007	7, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3562000D0008	S3562000D0008	8, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3562000D0009	S3562000D0009	9, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	ASSDH	95.56	92.06	£78,662	£53,705	
S3562000D0010	S3562000D0010	10, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3562000D0011	S3562000D0011	11, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	STANRD	95.56	92.06	£78,662	£53,705	
S3562000D0012	S3562000D0012	12, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3562000D0013	S3562000D0013	13, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	2	STANRD	95.56	92.06	£78,662	£53,705	
S3562000D0014	S3562000D0014	14, Stirling Road	Market Lavington	Devizes		Wiltshire	SN10 4DD	Bungalow	3	ASSDH	107.68	103.74	£92,543	£60,517	
S3564000D0021	S3564000D0021	21, Stockwell Road		Devizes		Wiltshire	SN10 2DP	House	1	ASSDH	77.46	74.62	£50,899	£43,533	
S3565000D0009	S3565000D0009	9, Stokes Close	Bishops Cannings	Devizes		Wiltshire	SN10 2RS	House	1	ASSDH	79.43	76.52	£68,717	£44,640	
S3583000D0051	S3583000D0051	51, The Crescent		Pewsey		Wiltshire	SN9 5DR	House	3	STANRD	103.7	99.90	£36,503	£36,503	EUV-SH only
S3589000D0026	S3589000D0026	26 The Hurlings		St Columb Major		Cornwall	TR9 6FE	House	3	START	89.33	86.06	£103,076	£50,204	
S3594000D0001	S3594000D0001	1, The Links		Pewsey		Wiltshire	SN9 5EY	House	3	SUCC	103.7	99.90	£36,503	£36,503	EUV-SH only
S3594000D0002	S3594000D0002	2, The Links		Pewsey		Wiltshire	SN9 5EY	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3594001D0003	S3594001D0003	3, The Links		Pewsey		Wiltshire	SN9 5EY	Flat	1	ASSDH	79.76	76.84	£28,076	£28,076	EUV-SH only
S3594001D0004	S3594001D0004	4, The Links		Pewsey		Wiltshire	SN9 5EY	Flat	1	STANRD	79.76	76.84	£28,076	£28,076	EUV-SH only
S3601000D0021	S3601000D0021	21 The Park	Erlestoke	Devizes		Wiltshire	SN10 5TY	House	2	ASSDH	108.09	109.88	£74,964	£60,747	
S3601000D0022	S3601000D0022	22 The Park	Erlestoke	Devizes		Wiltshire	SN10 5TY	House	2	ASSDH	108.09	109.88	£74,964	£60,747	
S3602000D0005	S3602000D0005	5, The Patchway		Devizes		Wiltshire	SN10 3SW	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3602000D0013	S3602000D0013	13, The Patchway		Devizes		Wiltshire	SN10 3SW	House	2	START	91.57	88.22	£69,408	£51,463	
S3611000D0011	S3611000D0011	11, Chapel Court	Thomas Wyatt Road	Devizes		Wiltshire	SN10 5FD	House	2	SUCC	93.56	90.13	£74,964	£52,581	
S3611000D0012	S3611000D0012	12, Chapel Court	Thomas Wyatt Road	Devizes		Wiltshire	SN10 5FD	House	2	START	93.56	90.13	£74,964	£52,581	
S3611000D10BU	S3611000D10BU	10, Burnham Court	Thomas Wyatt Road	Devizes		Wiltshire	SN10 5FE	House	3	ASSDH	105.68	101.81	£93,705	£59,393	
S3611000D10CH	S3611000D10CH	10, Chapel Court	Thomas Wyatt Road	Devizes		Wiltshire	SN10 5FD	House	2	START	93.56	90.13	£74,964	£52,581	
S3622000D0022	S3622000D0022	22, Tudor Drive	Hilperton	Trowbridge		Wiltshire	BA14 7NA	House	3	ASSDH	95.75	92.24	£74,964	£53,812	
S3622000D0035	S3622000D0035	35, Tudor Drive	Hilperton	Trowbridge		Wiltshire	BA14 7NA	House	3	ASSDH	97.74	94.16	£74,964	£54,930	
S3631001D0001	S3631001D0001	1, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	STANRD	85.96	82.81	£49,976	£48,310	
S3631001D0002	S3631001D0002	2, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3631001D0003	S3631001D0003	3, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3631001D0004	S3631001D0004	4, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3631001D0005	S3631001D0005	5, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3631001D0006	S3631001D0006	6, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3631001D0007	S3631001D0007	7, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3631001D0008	S3631001D0008	8, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3631001D0009	S3631001D0009	9, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3631001D0010	S3631001D0010	10, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3631001D0011	S3631001D0011	11, Urchfont House		Tidworth		Wiltshire	SP9 7RD	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3632000D0001	S3632000D0001	1, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3632000D0003	S3632000D0003	3, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3632000D0005	S3632000D0005	5, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3632000D0007	S3632000D0007	7, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3632000D0009	S3632000D0009	9, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3632000D0011	S3632000D0011	11, Vale Road		Pewsey		Wiltshire	SN9 5HG	House	3	ASSDH	105.68	101.81	£87,917	£59,393	
S3633000D0105	S3633000D0105	105, Victoria Road		Devizes		Wiltshire	SN10 1EZ	House	3	STANRD	101.7	97.98	£78,662	£57,156	
S3633002D0109	S3633002D0109	109, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0111	S3633002D0111	111, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	AFSTRT	99.92	86.72	£41,758	£41,758	EUV-SH only
S3633002D0113	S3633002D0113	113, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	STANRD	85.96	82.81	£56,328	£48,310	
S3633002D0115	S3633002D0115	115, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0117	S3633002D0117	117, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0119	S3633002D0119	119, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0123	S3633002D0123	123, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0125	S3633002D0125	125, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0129	S3633002D0129	129, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633002D0131	S3633002D0131	131, Victoria Road		Devizes		Wiltshire	SN10 1EZ	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0133	S3633003D0133	133, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0135	S3633003D0135	135, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0137	S3633003D0137	137, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0139	S3633003D0139	139, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0141	S3633003D0141	141, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0143	S3633003D0143	143, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0145	S3633003D0145	145, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633003D0149	S3633003D0149	149, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	STANRD	85.96	82.81	£56,328	£48,310	
S3633003D0151	S3633003D0151	151, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	88.14	84.91	£61,448	£49,535	
S3633004D0157	S3633004D0157	157, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0159	S3633004D0159	159, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0161	S3633004D0161	161, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0163	S3633004D0163	163, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0167	S3633004D0167	167, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0169	S3633004D0169	169, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	AFSTRT	99.92	86.72	£41,758	£41,758	EUV-SH only
S3633004D0171	S3633004D0171	171, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0173	S3633004D0173	173, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	88.57	85.33	£62,470	£49,777	
S3633004D0175	S3633004D0175	175, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£56,328	£48,310	
S3633004D0177	S3633004D0177	177, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0179	S3633004D0179	179, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0181	S3633004D0181	181, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0183	S3633004D0183	183, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	SUCC	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0185	S3633004D0185	185, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0187	S3633004D0187	187, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0189	S3633004D0189	189, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3633004D0191	S3633004D0191	191, Victoria Road		Devizes		Wiltshire	SN10 1HA	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3636000D0005	S3636000D0005	5, Vockins Close		Tidworth		Wiltshire	SP9 7JY	House	2	START	90.54	87.23	£31,871	£31,871	EUV-SH only
S3637001D0004	S3637001D0004	4 Wadworth Road		Devizes		Wiltshire	SN10 3FR	Flat	2	START	93.25	91.01	£71,841	£52,407	
S3637001D0006	S3637001D0006	6 Wadworth Road		Devizes		Wiltshire	SN10 3FR	Flat	2	AFSTRT	99.92	86.72	£81,938	£62,025	
S3637001D0008	S3637001D0008	8 Wadworth Road		Devizes		Wiltshire	SN10 3FR	Flat	2	START	89.63	91.01	£71,841	£50,372	
S3638000D0005	S3638000D0005	5, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	4	STANRD	111.86	107.76	£39,376	£39,376	EUV-SH only
S3638000D0009	S3638000D0009	9, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	START	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0010	S3638000D0010	10, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0018	S3638000D0018	18, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3638000D0026	S3638000D0026	26, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0035	S3638000D0035	35, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	AFSTRT	123.72	95.35	£51,705	£51,705	EUV-SH only
S3638000D0036	S3638000D0036	36, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0038	S3638000D0038	38, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0046	S3638000D0046	46, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	START	101.7	97.98	£78,662	£57,156	
S3638000D0047	S3638000D0047	47, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0120	S3638000D0120	120, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	1	ASSDH	79.43	76.52	£27,960	£27,960	EUV-SH only
S3638000D0121	S3638000D0121	121, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	1	STANRD	79.43	76.52	£27,960	£27,960	EUV-SH only
S3638000D0122	S3638000D0122	122, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	1	START	79.43	76.52	£27,960	£27,960	EUV-SH only
S3638000D0123	S3638000D0123	123, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	1	STANRD	79.43	76.52	£27,960	£27,960	EUV-SH only
S3638000D0126	S3638000D0126	126, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	House	3	AFSTRT	123.72	95.35	£51,705	£51,705	EUV-SH only
S3638000D0127	S3638000D0127	127, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	House	3	STANRD	101.7	97.98	£78,662	£57,156	
S3638000D0129	S3638000D0129	129, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3638000D0130	S3638000D0130	130, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	2	START	93.56	90.13	£32,934	£32,934	EUV-SH only
S3638000D0131	S3638000D0131	131, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	2		93.56	90.13	£32,934	£32,934	EUV-SH only
S3638000D0132	S3638000D0132	132, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3638000D0133	S3638000D0133	133, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3638000D0136	S3638000D0136	136, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	House	3	START	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0139	S3638000D0139	139, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0143	S3638000D0143	143, Waiblingen Way		Devizes		Wiltshire	SN10 2BP	Bungalow	2	STANRD	93.56	90.13	£32,934	£32,934	EUV-SH only
S3638000D0146	S3638000D0146	146, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	House	3	ASSDH	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0147	S3638000D0147	147, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638000D0149	S3638000D0149	149, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	House	3	STANRD	101.7	97.98	£35,799	£35,799	EUV-SH only
S3638001D0014	S3638001D0014	14, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638001D0015	S3638001D0015	15, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638001D0016	S3638001D0016	16, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638001D0017	S3638001D0017	17, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638001D017A	S3638001D017A	17A, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£56,328	£48,310	
S3638002D0027	S3638002D0027	27, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638002D0028	S3638002D0028	28, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638002D027A	S3638002D027A	27A, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638002D029A	S3638002D029A	29A, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638003D0030	S3638003D0030	30, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638003D0031	S3638003D0031	31, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638003D0032	S3638003D0032	32, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638003D0033	S3638003D0033	33, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638004D0040	S3638004D0040	40, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638004D0041	S3638004D0041	41, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	ASSDH	85.96	82.81	£56,328	£48,310	
S3638004D0042	S3638004D0042	42, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638004D0043	S3638004D0043	43, Waiblingen Way		Devizes		Wiltshire	SN10 2BN	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0048	S3638005D0048	48, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFFUTR	99.92	86.72	£41,758	£41,758	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3638005D0049	S3638005D0049	49, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0050	S3638005D0050	50, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0051	S3638005D0051	51, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1		77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0052	S3638005D0052	52, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0053	S3638005D0053	53, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0055	S3638005D0055	55, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0056	S3638005D0056	56, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0057	S3638005D0057	57, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0058	S3638005D0058	58, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0059	S3638005D0059	59, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFSTR	99.92	86.72	£41,758	£41,758	EUV-SH only
S3638005D0060	S3638005D0060	60, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0061	S3638005D0061	61, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0062	S3638005D0062	62, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0063	S3638005D0063	63, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0064	S3638005D0064	64, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0065	S3638005D0065	65, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0066	S3638005D0066	66, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0067	S3638005D0067	67, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0068	S3638005D0068	68, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0069	S3638005D0069	69, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0070	S3638005D0070	70, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£51,207	£43,600	
S3638005D0071	S3638005D0071	71, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0072	S3638005D0072	72, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0073	S3638005D0073	73, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0074	S3638005D0074	74, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0075	S3638005D0075	75, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0076	S3638005D0076	76, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0077	S3638005D0077	77, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	STANRD	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0078	S3638005D0078	78, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFSTR	106.02	92.02	£44,308	£44,308	EUV-SH only
S3638005D0079	S3638005D0079	79, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0080	S3638005D0080	80, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFSTR	99.92	86.72	£41,758	£41,758	EUV-SH only
S3638005D0081	S3638005D0081	81, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0082	S3638005D0082	82, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0083	S3638005D0083	83, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0084	S3638005D0084	84, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0085	S3638005D0085	85, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0086	S3638005D0086	86, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	STANRD	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0087	S3638005D0087	87, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0088	S3638005D0088	88, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0089	S3638005D0089	89, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0090	S3638005D0090	90, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFSTR	99.92	86.72	£41,758	£41,758	EUV-SH only
S3638005D0091	S3638005D0091	91, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0092	S3638005D0092	92, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0093	S3638005D0093	93, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	AFSTR	85.83	71.90	£35,870	£35,870	EUV-SH only
S3638005D0094	S3638005D0094	94, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0095	S3638005D0095	95, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£56,328	£48,310	
S3638005D0096	S3638005D0096	96, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2		85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0097	S3638005D0097	97, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0098	S3638005D0098	98, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	AFSTR	99.92	86.72	£41,758	£41,758	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3638005D0099	S3638005D0099	99, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0100	S3638005D0100	100, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0101	S3638005D0101	101, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0102	S3638005D0102	102, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0103	S3638005D0103	103, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0104	S3638005D0104	104, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	ASSDH	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0105	S3638005D0105	105, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£51,207	£43,600	
S3638005D0106	S3638005D0106	106, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0107	S3638005D0107	107, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0108	S3638005D0108	108, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638005D0110	S3638005D0110	110, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638005D0111	S3638005D0111	111, Waiblingen Way		Devizes		Wiltshire	SN10 2BW	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638006D0154	S3638006D0154	154, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	1	START	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638006D0157	S3638006D0157	157, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	1	STANRD	77.58	74.74	£27,309	£27,309	EUV-SH only
S3638007D0159	S3638007D0159	159, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0160	S3638007D0160	160, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0162	S3638007D0162	162, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0163	S3638007D0163	163, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	START	85.96	82.81	£56,328	£48,310	
S3638007D0164	S3638007D0164	164, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	ASSDH	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0165	S3638007D0165	165, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	START	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0166	S3638007D0166	166, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	STANRD	85.96	82.81	£30,259	£30,259	EUV-SH only
S3638007D0167	S3638007D0167	167, Waiblingen Way		Devizes		Wiltshire	SN10 2BS	Flat	2	AFSTRT	99.92	86.72	£41,758	£41,758	EUV-SH only
S3639000D0012	S3639000D0012	12, Warburton Close		Trowbridge		Wiltshire	BA14 9HW	House	2	ASSDH	96.61	93.07	£74,964	£54,295	
S3641000D0007	S3641000D0007	7, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3641000D0009	S3641000D0009	9, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	START	103.7	99.90	£36,503	£36,503	EUV-SH only
S3641000D0011	S3641000D0011	11, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3641000D0027	S3641000D0027	27, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	ASSDH	103.7	99.90	£83,289	£58,280	
S3641000D0067	S3641000D0067	67, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	Bungalow	2	STANRD	93.56	90.13	£74,034	£52,581	
S3641000D045A	S3641000D045A	45A, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	Bungalow	2	ASSDH	93.56	90.13	£74,034	£52,581	
S3641000D067A	S3641000D067A	67A, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	Bungalow	2	STANRD	93.56	90.13	£74,034	£52,581	
S3642000D0013	S3642000D0013	13, Waylands		Devizes		Wiltshire	SN10 3DN	House	3	ASSDH	101.7	97.98	£78,662	£57,156	
S3644000D0023	S3644000D0023	23, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0024	S3644000D0024	24, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0025	S3644000D0025	25, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	ASSDH	101.59	97.87	£92,768	£57,094	
S3644000D0026	S3644000D0026	26, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0027	S3644000D0027	27, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0028	S3644000D0028	28, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0029	S3644000D0029	29, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0030	S3644000D0030	30, Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3644000D0031	S3644000D0031	31 Welbeck Close	New College	Swindon		Wiltshire	SN3 2GN	House	2	START	101.59	97.87	£92,768	£57,094	
S3645000D0009	S3645000D0009	9, Wessex Close		Devizes		Wiltshire	SN10 3BB	House	1	AFSTRT	85.65	75.01	£58,053	£53,167	
S3647001D0001	S3647001D0001	1, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3647001D0002	S3647001D0002	2, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3647001D0003	S3647001D0003	3, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3647001D0004	S3647001D0004	4, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	83.75	80.68	£49,976	£47,068	
S3647001D0005	S3647001D0005	5, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	AFSTRT	108.49	94.16	£57,000	£67,345	
S3647001D0006	S3647001D0006	6, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	STANRD	85.96	82.81	£49,976	£48,310	
S3647001D0007	S3647001D0007	7, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3647001D0008	S3647001D0008	8, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	START	85.96	82.81	£49,976	£48,310	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3647001D0009	S3647001D0009	9, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3647001D0010	S3647001D0010	10, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	START	85.96	82.81	£49,976	£48,310	
S3647001D0011	S3647001D0011	11, Westbury House		Tidworth		Wiltshire	SP9 7PZ	Flat	2	ASSDH	85.96	82.81	£49,976	£48,310	
S3651001D0003	S3651001D0003	3 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	ASSDH	96.61	93.07	£81,211	£54,295	
S3651001D0004	S3651001D0004	4 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	ASSDH	96.61	93.07	£81,211	£54,295	
S3651001D0005	S3651001D0005	5 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3651001D0006	S3651001D0006	6 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	ASSDH	96.61	93.07	£81,211	£54,295	
S3651001D0007	S3651001D0007	7 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3651001D0008	S3651001D0008	8 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3651001D0009	S3651001D0009	9 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3651001D0010	S3651001D0010	10 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Flat	2	START	96.61	93.07	£81,211	£54,295	
S3652000D0001	S3652000D0001	1 White Horse Drive		Pewsey		Wiltshire	SN9 5DD	House	4	STANRD	129.92	125.16	£129,938	£73,016	
S3652000D0004	S3652000D0004	4 White Horse Drive		Pewsey		Wiltshire	SN9 5DD	House	2	ASSDH	105.34	101.48	£101,514	£59,202	
S3652000D0005	S3652000D0005	5 White Horse Drive		Pewsey		Wiltshire	SN9 5DD	House	2	ASSDH	105.34	101.48	£101,514	£59,202	
S3657000D0021	S3657000D0021	21, Whitley Road	Aldbourne	Marlborough		Wiltshire	SN8 2BU	Bungalow	1	AFSTR	99.23	83.13	£41,470	£41,470	EUV-SH only
S3657000D0023	S3657000D0023	23, Whitley Road	Aldbourne	Marlborough		Wiltshire	SN8 2BU	Bungalow	1	ASSDH	83.39	80.34	£29,354	£29,354	EUV-SH only
S3660000D0056	S3660000D0056	56 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0058	S3660000D0058	58 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	2		98.47	94.87	£78,088	£55,341	
S3660000D0060	S3660000D0060	60 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	2		98.47	94.87	£78,088	£55,341	
S3660000D0062	S3660000D0062	62 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0064	S3660000D0064	64 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0066	S3660000D0066	66 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0068	S3660000D0068	68 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0070	S3660000D0070	70 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0072	S3660000D0072	72 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3660000D0074	S3660000D0074	74 Willow Close		Weston Super Mare		Somerset	BS22 7SE	House	3		98.47	94.87	£93,705	£55,341	
S3663000D0006	S3663000D0006	6, Wiltshire Drive		Trowbridge		Wiltshire	BA14 0RY	House	3	ASSDH	95.75	92.24	£81,211	£53,812	
S3666000D185B	S3666000D185B	185B, Wood Lane		Chippenham		Wiltshire	SN15 3EN	House	2	ASSDH	99.14	95.51	£87,052	£55,717	
S3666000D185C	S3666000D185C	185C, Wood Lane		Chippenham		Wiltshire	SN15 3EN	House	2	ASSDH	99.14	95.51	£87,052	£55,717	
S3667000D0104	S3667000D0104	104, Wood Park	Ludgershall	Andover		Hampshire	SP11 9NT	House	3	ASSDH	103.7	99.90	£36,503	£36,503	EUV-SH only
S3667002D0005	S3667002D0005	5, Wood Park	Ludgershall	Andover		Hampshire	SP11 9NS	Flat	2	START	88.14	84.91	£31,026	£31,026	EUV-SH only
S3667002D0006	S3667002D0006	6, Wood Park	Ludgershall	Andover		Hampshire	SP11 9NS	Flat	2	STANRD	88.14	84.91	£61,448	£49,535	
S3667002D0007	S3667002D0007	7, Wood Park	Ludgershall	Andover		Hampshire	SP11 9NS	Flat	2	START	88.14	84.91	£31,026	£31,026	EUV-SH only
S3667002D0008	S3667002D0008	8, Wood Park	Ludgershall	Andover		Hampshire	SP11 9NS	Flat	2	START	88.14	84.91	£31,026	£31,026	EUV-SH only
S3670000D0035	S3670000D0035	35, Woodland Way		Devizes		Wiltshire	SN10 5LA	House	3	ASSDH	101.7	97.98	£82,773	£57,156	
S3670000D0050	S3670000D0050	50, Woodland Way		Devizes		Wiltshire	SN10 5LB	House	3	START	101.7	97.98	£82,773	£57,156	
S3670000D0051	S3670000D0051	51, Woodland Way		Devizes		Wiltshire	SN10 5LB	House	3	ASSDH	101.7	97.98	£82,773	£57,156	
S3670000D0059	S3670000D0059	59, Woodland Way		Devizes		Wiltshire	SN10 5LA	House	3	ASSDH	101.7	97.98	£82,773	£57,156	
S3674000D0001	S3674000D0001	1, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	2	STANRD	97.51	93.94	£109,323	£54,801	
S3674000D0002	S3674000D0002	2, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	2	START	97.51	93.94	£109,323	£54,801	
S3674000D0003	S3674000D0003	3, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	2	ASSDH	97.51	93.94	£109,323	£54,801	
S3674000D0004	S3674000D0004	4, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	3	ASSDH	109.67	105.66	£124,940	£61,635	
S3674000D0007	S3674000D0007	7, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	3	ASSDH	109.67	105.66	£124,940	£61,635	
S3674000D0008	S3674000D0008	8, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	2	ASSDH	97.51	93.94	£109,323	£54,801	
S3674000D0009	S3674000D0009	9, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	House	2	ASSDH	97.51	93.94	£109,323	£54,801	
S3674001D0005	S3674001D0005	5, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	Flat	1	ASSDH	79.76	76.84	£53,100	£44,825	
S3674001D0006	S3674001D0006	6, Wymans Field	West Overton	Marlborough		Wiltshire	SN8 4EU	Flat	1	START	79.76	76.84	£53,100	£44,825	
S3677000D0012	S3677000D0012	12 York Close		Exmouth		Devon	EX8 4EQ	House	3	ASSDH	90.73	93.53	£81,211	£50,991	
S3677000D0013	S3677000D0013	13 York Close		Exmouth		Devon	EX8 4EQ	House	3	START	90.73	93.53	£81,211	£50,991	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3677001D0011	S3677001D0011	11 York Close		Exmouth		Devon	EX8 4EQ	Flat	3	START	97.08	93.53	£87,458	£54,559	
S3788000D0001	S3788000D0001	1 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	78.25	75.39	£81,211	£43,977	
S3788000D0002	S3788000D0002	2 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	78.25	75.39	£81,211	£43,977	
S3788000D0006	S3788000D0006	6 Ford Close, St Ive				Cornwall	PL14 3FN	House	3	START	85.33	82.21	£99,952	£47,956	
S3788000D0007	S3788000D0007	7 Ford Close, St Ive				Cornwall	PL14 3FN	House	3	START	85.33	82.21	£99,952	£47,956	
S3788000D0008	S3788000D0008	8 Ford Close, St Ive				Cornwall	PL14 3FN	House	3	START	85.33	82.21	£99,952	£47,956	
S3788000D0009	S3788000D0009	9 Ford Close, St Ive				Cornwall	PL14 3FN	House	3	START	85.33	82.21	£99,952	£47,956	
S3788000D0011	S3788000D0011	11 Ford Close, St Ive				Cornwall	PL14 3FN	House	4	START	94.89	91.42	£131,187	£53,329	
S3788000D0012	S3788000D0012	12 Ford Close, St Ive				Cornwall	PL14 3FN	House	4	START	94.89	91.42	£131,187	£53,329	
S3788000D0013	S3788000D0013	13 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3788000D0014	S3788000D0014	14 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3788000D0017	S3788000D0017	17 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3788000D0018	S3788000D0018	18 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3788000D0019	S3788000D0019	19 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3788000D0020	S3788000D0020	20 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	START	75.78	73.01	£81,211	£42,589	
S3808000D0003	S3808000D0003	3	Walter Way		Salisbury	Hampshire	SP4 6FL	House	4	START	121.3	116.86	£103,076	£68,171	
S3808000D0005	S3808000D0005	5	Walter Way		Salisbury	Hampshire	SP4 6FL	House	4	START	121.3	116.86	£103,076	£68,171	
S3808000D0007	S3808000D0007	7	Walter Way		Salisbury	Hampshire	SP4 6FL	House	2	START	98.13	94.54	£81,211	£55,150	
S3808000D0009	S3808000D0009	9	Walter Way		Salisbury	Hampshire	SP4 6FL	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0001	S3810000D0001	1	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0003	S3810000D0003	3	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0004	S3810000D0004	4	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0005	S3810000D0005	5	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	STANRD	98.13	94.54	£81,211	£55,150	
S3810000D0006	S3810000D0006	6	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	97.05	93.50	£81,211	£54,543	
S3810000D0007	S3810000D0007	7	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	97.05	93.50	£81,211	£54,543	
S3810000D0008	S3810000D0008	8	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	4	START	121.3	116.86	£90,582	£68,171	
S3810000D0009	S3810000D0009	9	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0011	S3810000D0011	11	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3810000D0015	S3810000D0015	15	Curlew Road		Salisbury	Hampshire	SP4 6GQ	House	2	START	98.13	94.54	£81,211	£55,150	
S3812000D0002	S3812000D0002	2	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	2	START	98.13	94.54	£89,020	£55,150	
S3812000D0004	S3812000D0004	4	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	2	START	98.13	94.54	£89,020	£55,150	
S3812000D0006	S3812000D0006	6	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	2	START	98.13	94.54	£89,020	£55,150	
S3812000D0008	S3812000D0008	8	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	2	START	98.13	94.54	£89,020	£55,150	
S3812000D0010	S3812000D0010	10	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	4	START	121.3	116.86	£109,323	£68,171	
S3812000D0012	S3812000D0012	12	Lapwing Drive		Salisbury	Hampshire	SP4 6GP	House	2	START	121.3	116.86	£89,020	£68,171	
S3813000D0002	S3813000D0002	2	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	START	98.13	94.54	£89,020	£55,150	
S3813000D0004	S3813000D0004	4	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	STANRD	98.13	94.54	£89,020	£55,150	
S3813000D0005	S3813000D0005	5	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	4	START	121.3	116.86	£109,323	£68,171	
S3813000D0006	S3813000D0006	6	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	START	98.13	94.54	£89,020	£55,150	
S3813000D0007	S3813000D0007	7	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	START	98.13	94.54	£89,020	£55,150	
S3813000D0008	S3813000D0008	8	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	START	98.13	94.54	£89,020	£55,150	
S3813000D0009	S3813000D0009	9	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	2	START	98.13	94.54	£89,020	£55,150	
S3813000D0011	S3813000D0011	11	Robin Road		Salisbury	Hampshire	SP4 6GJ	House	4	START	121.3	116.86	£109,323	£68,171	
S4011000D0048	S4011000D0048	48	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0050	S4011000D0050	50	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	STANRD	101.08	97.38	£89,020	£56,807	
S4011000D0052	S4011000D0052	52	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	STANRD	101.08	97.38	£89,020	£56,807	
S4011000D0054	S4011000D0054	54	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0056	S4011000D0056	56	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0058	S4011000D0058	58	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	STANRD	101.08	97.38	£89,020	£56,807	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S4011000D0060	S4011000D0060	60	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0062	S4011000D0062	62	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0064	S4011000D0064	64	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0066	S4011000D0066	66	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0068	S4011000D0068	68	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4011000D0070	S4011000D0070	70	Roger Way		Salisbury	Hampshire	SP4 6GS	House	2	START	101.08	97.38	£89,020	£56,807	
S4012000D0001	S4012000D0001	1	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	START	101.08	97.38	£81,211	£56,807	
S4012000D0002	S4012000D0002	2	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	START	99.96	96.30	£81,211	£56,178	
S4012000D0003	S4012000D0003	3	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	START	99.96	96.30	£81,211	£56,178	
S4012000D0004	S4012000D0004	4	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	STANRD	101.08	97.38	£81,211	£56,807	
S4012000D0005	S4012000D0005	5	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	STANRD	101.08	97.38	£81,211	£56,807	
S4012000D0006	S4012000D0006	6	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	STANRD	99.96	96.30	£81,211	£56,178	
S4012000D0007	S4012000D0007	7	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	START	99.96	96.30	£81,211	£56,178	
S4012000D0008	S4012000D0008	8	Bissington Close		Salisbury	Hampshire	SP4 6GF	House	2	START	101.08	97.38	£81,211	£56,807	
S4019001D0010	S4019001D0010	10	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0012	S4019001D0012	12	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0014	S4019001D0014	14	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0016	S4019001D0016	16	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0018	S4019001D0018	18	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	2	VOID	119.02	114.66	£84,335	£66,890	
S4019001D0020	S4019001D0020	20	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0022	S4019001D0022	22	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0024	S4019001D0024	24	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	2	VOID	119.02	114.66	£84,335	£66,890	
S4019001D0026	S4019001D0026	26	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0028	S4019001D0028	28	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0030	S4019001D0030	30	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4019001D0032	S4019001D0032	32	Dinnis Way	Old Sarum	Salisbury	Hampshire	SP4 6GT	Flat	1	VOID	87.78	84.57	£79,649	£49,333	
S4020001D0006	S4020001D0006	6 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0008	S4020001D0008	8 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0010	S4020001D0010	10 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0012	S4020001D0012	12 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0014	S4020001D0014	14 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0016	S4020001D0016	16 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0018	S4020001D0018	18 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,489	
S4020001D0020	S4020001D0020	20 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844		
S4020001D0022	S4020001D0022	22 Grouse Road, Old Sarum, Salisbury, SP4 6GE			Salisbury	Hampshire	SP4 6GE	Flat	1	AFSTRT	87.78	73.54	£90,844	£54,340	
T0035001D0001	T0035001D0001	1	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	AFSTRT	104.69	87.70	£57,000	£64,808	
T0035001D0002	T0035001D0002	2	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	ASSDH	87.46	84.26	£49,976	£49,018	
T0035001D0003	T0035001D0003	3	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	START	86.62	83.45	£49,976	£48,548	
T0035001D0004	T0035001D0004	4	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	ASSDH	86.62	83.45	£49,976	£48,548	
T0035001D0005	T0035001D0005	5	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	START	86.62	83.45	£49,976	£48,548	
T0035001D0006	T0035001D0006	6	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	START	86.62	83.45	£49,976	£48,548	
T0035001D0007	T0035001D0007	7	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	START	86.05	82.90	£49,976	£48,228	
T0035001D0008	T0035001D0008	8	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	ASSDH	86.05	82.90	£49,976	£48,228	
T0035001D0009	T0035001D0009	9	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	STANRD	86.05	82.90	£49,976	£48,228	
T0035001D0010	T0035001D0010	10	Anvil Place	New Street	Andover	Hampshire	SP10 1DR	flat	1	START	86.05	82.90	£49,976	£48,228	
T0040001DF001	T0040001DF001	Flat 1	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	2	START	103.68	99.88	£78,088	£58,109	
T0040001DF007	T0040001DF007	Flat 7	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	1	ASSDH	91.63	88.28	£71,841	£51,355	
T0040001DF008	T0040001DF008	Flat 8	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	1	START	91.63	88.28	£71,841	£51,355	
T0040001DF009	T0040001DF009	Flat 9	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	2	START	103.68	99.88	£78,088	£58,109	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0040001DF010	T0040001DF010	Flat 10	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	2	STANRD	103.68	99.88	£78,088	£58,109	
T0040001DF011	T0040001DF011	Flat 11	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	1	START	91.63	88.28	£71,841	£51,355	
T0040001DF012	T0040001DF012	Flat 12	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	1	ASSDH	91.63	88.28	£71,841	£51,355	
T0040001DF013	T0040001DF013	Flat 13	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	2	ASSDH	103.68	99.88	£78,088	£58,109	
T0040001DF014	T0040001DF014	Flat 14	Arundel Court	Junction Road	Andover	Hampshire	SP10 3RD	flat	2	ASSDH	103.68	99.88	£78,088	£58,109	
T0072000D0009	T0072000D0009	9	Azalea Court	Floral Way	Andover	Hampshire	SP10 3PS	house	4	STANRD	111.04	106.97	£77,871	£62,234	
T0086000D0005	T0086000D0005	5	Beacon Close	Rownhams	Southampton	Hampshire	SO16 8JR	house	2	ASSDH	108.27	104.31	£106,199	£60,682	
T0093000D0002	T0093000D0002	2	Beaulieu Court	River Way	Andover	Hampshire	SP10 5EJ	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0126000D0015	T0126000D0015	15	Beverley Gardens		Romsey	Hampshire	SO51 7TA	house	3	STANRD	112.93	108.80	£97,340	£63,293	
T0132001D0001	T0132001D0001	1	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0002	T0132001D0002	2	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0003	T0132001D0003	3	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0004	T0132001D0004	4	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0005	T0132001D0005	5	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0006	T0132001D0006	6	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0007	T0132001D0007	7	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0008	T0132001D0008	8	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	82.97	80.23	£29,126	£29,126	EUV-SH only
T0132001D0009	T0132001D0009	9	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0010	T0132001D0010	10	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0011	T0132001D0011	11	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0012	T0132001D0012	12	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	AFSTRT	105.02	87.98	£43,770	£43,770	EUV-SH only
T0132001D0014	T0132001D0014	14	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0015	T0132001D0015	15	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0016	T0132001D0016	16	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	82.97	80.23	£29,126	£29,126	EUV-SH only
T0132001D0017	T0132001D0017	17	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	82.97	80.23	£29,126	£29,126	EUV-SH only
T0132001D0018	T0132001D0018	18	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	70.2	80.23	£24,643	£24,643	EUV-SH only
T0132001D0019	T0132001D0019	19	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0020	T0132001D0020	20	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0021	T0132001D0021	21	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0022	T0132001D0022	22	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	70.2	80.23	£24,643	£24,643	EUV-SH only
T0132001D0023	T0132001D0023	23	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	82.97	80.23	£29,126	£29,126	EUV-SH only
T0132001D0024	T0132001D0024	24	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0025	T0132001D0025	25	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0026	T0132001D0026	26	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0027	T0132001D0027	27	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0028	T0132001D0028	28	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0029	T0132001D0029	29	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0030	T0132001D0030	30	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0031	T0132001D0031	31	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	70.2	80.23	£24,643	£24,643	EUV-SH only
T0132001D0032	T0132001D0032	32	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0132001D0033	T0132001D0033	33	Blake Court		Andover	Hampshire	SP10 3UU	flat	1	START	79.81	76.89	£43,729	£44,731	
T0138000D0011	T0138000D0011	11	Boscowen Close	Admirals Way	Andover	Hampshire	SP10 1PS	bungalow	2	START	101.46	97.75	£103,076	£56,865	
T0141000D0003	T0141000D0003	3	Bourne Court	River Way	Andover	Hampshire	SP10 1DZ	house	3	STANRD	105.13	101.28	£79,169	£58,922	
T0147000D0007	T0147000D0007	7	Bradman Square	Cricketers Way	Andover	Hampshire	SP10 5DA	house	3	START	104.58	100.75	£77,871	£58,613	
T0179000DF002	T0179000DF002	Flat 2	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	95.08	0.00	£75,108	£55,308	
T0179000DF003	T0179000DF003	Flat 3	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	95.08	0.00	£75,108	£55,308	
T0179000DF008	T0179000DF008	Flat 8	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	INTER	111.69	0.00	£85,349	£64,970	
T0179000DF009	T0179000DF009	Flat 9	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	
T0179000DF010	T0179000DF010	Flat 10	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0179000DF016	T0179000DF016	Flat 16	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	INTER	111.69	0.00	£85,349	£64,970	
T0179000DF017	T0179000DF017	Flat 17	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	
T0179000DF018	T0179000DF018	Flat 18	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	
T0179000DF024	T0179000DF024	Flat 24	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	INTER	111.69	0.00	£85,349	£64,970	
T0179000DF025	T0179000DF025	Flat 25	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	
T0179000DF026	T0179000DF026	Flat 26	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	RTHB	103.38	0.00	£75,108	£60,136	
T0179000DF032	T0179000DF032	Flat 32	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	103.38	0.00	£75,108	£60,136	
T0179000DF033	T0179000DF033	Flat 33	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1		103.38	0.00	£75,108	£60,136	
T0179000DF034	T0179000DF034	Flat 34	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	INTER	95.08	0.00	£75,108	£55,308	
T0179000DF035	T0179000DF035	Flat 35	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	INTER	111.69	0.00	£85,349	£64,970	
T0179001DF001	T0179001DF001	Flat 1	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	98.48	94.87	£78,088	£55,195	
T0179001DF004	T0179001DF004	Flat 4	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	92	88.63	£68,717	£51,563	
T0179001DF005	T0179001DF005	Flat 5	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	92	88.63	£68,717	£51,563	
T0179001DF006	T0179001DF006	Flat 6	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	88.94	88.63	£68,717	£49,848	
T0179001DF007	T0179001DF007	Flat 7	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	92	88.63	£68,717	£51,563	
T0179001DF011	T0179001DF011	Flat 11	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	93.07	89.66	£68,717	£52,163	
T0179001DF012	T0179001DF012	Flat 12	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	93.07	89.66	£68,717	£52,163	
T0179001DF013	T0179001DF013	Flat 13	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	93.07	89.66	£68,717	£52,163	
T0179001DF014	T0179001DF014	Flat 14	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0179001DF015	T0179001DF015	Flat 15	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0179001DF019	T0179001DF019	Flat 19	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	94.14	90.69	£68,717	£52,762	
T0179001DF020	T0179001DF020	Flat 20	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	94.14	90.69	£68,717	£52,762	
T0179001DF021	T0179001DF021	Flat 21	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	ASSDH	94.14	90.69	£68,717	£52,762	
T0179001DF022	T0179001DF022	Flat 22	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0179001DF023	T0179001DF023	Flat 23	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0179001DF027	T0179001DF027	Flat 27	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	94.14	90.69	£68,717	£52,762	
T0179001DF028	T0179001DF028	Flat 28	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	94.14	90.69	£68,717	£52,762	
T0179001DF029	T0179001DF029	Flat 29	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	1	START	94.14	90.69	£68,717	£52,762	
T0179001DF030	T0179001DF030	Flat 30	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0179001DF031	T0179001DF031	Flat 31	Cabot House	The Compass	Southampton	Hampshire	SO14 5BR	flat	2	START	107.06	103.14	£78,088	£60,003	
T0186000D0018	T0186000D0018	18	Camelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BD	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T0186000D0080	T0186000D0080	80	Camelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BE	house	3	ASSDH	100.64	96.96	£68,717	£56,405	
T0186000D0103	T0186000D0103	103	Camelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BG	house	3	STANRD	96.22	92.70	£58,404	£53,928	
T0186000D0120	T0186000D0120	120	Camelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BG	house	3	AFSTRT	133.24	102.69	£66,613	£82,482	
T0186000D0125	T0186000D0125	125	Camelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BG	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T0211000D0098	T0211000D0098	98	Chapel Road		Southampton	Hampshire	SO14 5GL	flat	3	STANRD	116.74	112.47	£90,582	£65,429	
T0211001DF001	T0211001DF001	Flat 1	The Forecourt	99 Chapel Road	Southampton	Hampshire	SO14 5GL	flat	1	ASSDH	92	88.63	£68,717	£51,563	
T0211001DF002	T0211001DF002	Flat 2	The Forecourt	99 Chapel Road	Southampton	Hampshire	SO14 5GL	flat	1	ASSDH	89.86	86.57	£68,717	£50,363	
T0211001DF003	T0211001DF003	Flat 3	The Forecourt	99 Chapel Road	Southampton	Hampshire	SO14 5GL	house	1	START	94.14	90.69	£68,717	£52,762	
T0215000D0032	T0215000D0032	32	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	2	ASSDH	116.46	112.20	£106,199	£65,272	
T0215000D0034	T0215000D0034	34	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	3	ASSDH	138.42	133.35	£124,940	£77,580	
T0215000D0036	T0215000D0036	36	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	3	ASSDH	138.42	133.35	£124,940	£77,580	
T0215000D0038	T0215000D0038	38	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	3	START	138.42	133.35	£124,940	£77,580	
T0215000D0040	T0215000D0040	40	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	3	START	138.42	133.35	£124,940	£77,580	
T0215000D0042	T0215000D0042	42	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	2	ASSDH	116.46	112.20	£106,199	£65,272	
T0215000D0044	T0215000D0044	44	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	house	2	START	116.46	112.20	£106,199	£65,272	
T0215001D0046	T0215001D0046	46	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	2	ASSDH	107.15	103.23	£84,335	£60,054	
T0215001D0048	T0215001D0048	48	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	1	START	93.98	90.54	£68,717	£52,673	
T0215001D0050	T0215001D0050	50	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	2	AFSTRT	142.79	123.93	£96,188	£88,394	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0215001D0052	T0215001D0052	52	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	1	START	93.98	90.54	£68,717	£52,673	
T0215001D0054	T0215001D0054	54	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	2	START	107.15	103.23	£84,335	£60,054	
T0215001D0056	T0215001D0056	56	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	flat	2	START	105.5	101.64	£84,335	£59,129	
T0246001D0001	T0246001D0001	1	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	START	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0003	T0246001D0003	3	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	STANRD	72.58	82.90	£25,479	£25,479	EUV-SH only
T0246001D0005	T0246001D0005	5	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0007	T0246001D0007	7	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	START	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0009	T0246001D0009	9	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	STANRD	95.31	91.82	£33,458	£33,458	EUV-SH only
T0246001D0011	T0246001D0011	11	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0013	T0246001D0013	13	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0015	T0246001D0015	15	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	STANRD	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0017	T0246001D0017	17	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0019	T0246001D0019	19	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	STANRD	95.31	91.82	£33,458	£33,458	EUV-SH only
T0246001D0021	T0246001D0021	21	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	TEMPA	117.63	113.32	£41,293	£41,293	EUV-SH only
T0246001D0023	T0246001D0023	23	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	STANRD	72.58	82.90	£25,479	£25,479	EUV-SH only
T0246001D0025	T0246001D0025	25	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	STANRD	72.58	82.90	£25,479	£25,479	EUV-SH only
T0246001D0027	T0246001D0027	27	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	STANRD	72.58	82.90	£25,479	£25,479	EUV-SH only
T0246001D0029	T0246001D0029	29	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	STANRD	95.31	91.82	£33,458	£33,458	EUV-SH only
T0246001D0031	T0246001D0031	31	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	START	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0033	T0246001D0033	33	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	1	START	86.05	82.90	£30,207	£30,207	EUV-SH only
T0246001D0039	T0246001D0039	39	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	STANRD	95.31	91.82	£33,458	£33,458	EUV-SH only
T0246002D001A	T0246002D001A	1A	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	ASSDH	95.89	92.38	£72,680	£53,743	
T0246002D001B	T0246002D001B	1B	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	ASSDH	95.89	92.38	£72,680	£53,743	
T0246002D001C	T0246002D001C	1C	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	STANRD	95.89	92.38	£72,680	£53,743	
T0246002D001D	T0246002D001D	1D	Clarendon Avenue		Andover	Hampshire	SP10 2LX	flat	2	ASSDH	95.89	92.38	£72,680	£53,743	
T0252000D0011	T0252000D0011	11	Clyde Court	River Way	Andover	Hampshire	SP10 1EA	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0267000D0005	T0267000D0005	5	Compton Square	Cricketers Way	Andover	Hampshire	SP10 5DD	house	3	STANRD	104.59	100.76	£77,871	£58,619	
T0273000D0003	T0273000D0003	3	Constantine Square	Cricketers Way	Andover	Hampshire	SP10 5BX	house	2	ASSDH	96.72	93.18	£74,627	£54,208	
T0273000D0004	T0273000D0004	4	Constantine Square	Cricketers Way	Andover	Hampshire	SP10 5BX	house	2	ASSDH	96.72	93.18	£74,627	£54,208	
T0369000D0007	T0369000D0007	7	Edrich Square	Cricketers Way	Andover	Hampshire	SP10 5BS	house	4	STANRD	113.55	109.39	£83,710	£63,641	
T0388000D0003	T0388000D0003	3	Eynsham Walk		Basingstoke	Hampshire	RG24 9GP	house	2	ASSDH	116.46	112.20	£106,199	£65,272	
T0388000D0004	T0388000D0004	4	Eynsham Walk		Basingstoke	Hampshire	RG24 9GP	house	2	ASSDH	116.46	112.20	£106,199	£65,272	
T0411000D0082	T0411000D0082	82	Fleming Avenue	North Baddesley	Southampton	Hampshire	SO52 9AQ	house	3	ASSDH	106.55	102.65	£137,434	£59,718	
T0411000D0149	T0411000D0149	149	Fleming Avenue	North Baddesley	Southampton	Hampshire	SO52 9FB	house	3	ASSDH	112.93	108.80	£137,434	£63,293	
T0411000D0157	T0411000D0157	157	Fleming Avenue	North Baddesley	Southampton	Hampshire	SO52 9FH	house	3	STANRD	112.93	108.80	£137,434	£63,293	
T0417000D0024	T0417000D0024	24	Florence Court	Roman Way	Andover	Hampshire	SP10 5HZ	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0417000D0043	T0417000D0043	43	Florence Court	Roman Way	Andover	Hampshire	SP10 5HZ	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0417000D0049	T0417000D0049	49	Florence Court	Roman Way	Andover	Hampshire	SP10 5HZ	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0417000D0062	T0417000D0062	62	Florence Court	Roman Way	Andover	Hampshire	SP10 5JA	house	3	STANRD	104.02	100.21	£76,574	£58,300	
T0438000D0023	T0438000D0023	23	Gainsborough Court	Artists Way	Andover	Hampshire	SP10 3SS	house	3	ASSDH	112.93	108.80	£97,340	£63,293	
T0442000D0001	T0442000D0001	1	Gainsborough Court, Willis Avenue	North Baddesley	Southampton	Hampshire	SO52 9LD	bungalow	1	ASSDH	94.43	90.97	£74,964	£52,925	
T0442000D0003	T0442000D0003	3	Gainsborough Court, Willis Avenue	North Baddesley	Southampton	Hampshire	SO52 9LD	bungalow	1	ASSDH	94.43	90.97	£74,964	£52,925	
T0442000D0005	T0442000D0005	5	Gainsborough Court, Willis Avenue	North Baddesley	Southampton	Hampshire	SO52 9LD	bungalow	1	STANRD	94.43	90.97	£74,964	£52,925	
T0444000D0007	T0444000D0007	7	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BL	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T0444000D0010	T0444000D0010	10	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BL	house	3	START	96.22	92.70	£58,417	£53,928	
T0444000D0012	T0444000D0012	12	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BL	house	3	ASSDH	97.6	94.03	£61,649	£54,701	
T0444000D0063	T0444000D0063	63	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BN	house	3	STANRD	97.6	94.03	£61,649	£54,701	
T0444000D0074	T0444000D0074	74	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BN	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T0444000D0138	T0444000D0138	138	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BP	house	3	ASSDH	96.22	92.70	£58,404	£53,928	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0444000D0185	T0444000D0185	185	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BP	house	3	START	96.22	92.70	£58,404	£53,928	
T0444000D0187	T0444000D0187	187	Galahad Close	King Arthurs Way	Andover	Hampshire	SP10 4BP	house	3	START	96.22	92.70	£58,404	£53,928	
T0456000D0009	T0456000D0009	9	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	house	3	STANRD	108.75	104.77	£38,176	£38,176	EUV-SH only
T0456001D0010	T0456001D0010	10	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0014	T0456001D0014	14	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	2	START	92.53	89.14	£32,482	£32,482	EUV-SH only
T0456001D0016	T0456001D0016	16	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0020	T0456001D0020	20	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0022	T0456001D0022	22	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0026	T0456001D0026	26	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	2	START	92.53	89.14	£32,482	£32,482	EUV-SH only
T0456001D0028	T0456001D0028	28	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0030	T0456001D0030	30	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0456001D0034	T0456001D0034	34	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	AFSTRT	94.21	78.92	£39,264	£39,264	EUV-SH only
T0456001D0036	T0456001D0036	36	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	2	AFSTRT	110.07	95.53	£45,874	£45,874	EUV-SH only
T0456001D0040	T0456001D0040	40	Gardeners Green	Shipton Bellinger	Tidworth	Hampshire	SP9 7TD	flat	1	AFSTRT	86.05	82.90	£35,863	£35,863	EUV-SH only
T0462000D0026	T0462000D0026	26	Genoa Court	Roman Way	Andover	Hampshire	SP10 5JB	house	3	ASSDH	104.02	100.21	£76,574	£58,300	
T0462000D0036	T0462000D0036	36	Genoa Court	Roman Way	Andover	Hampshire	SP10 5JB	house	3	ASSDH	104.02	100.21	£76,574	£58,300	
T0462000D0060	T0462000D0060	60	Genoa Court	Roman Way	Andover	Hampshire	SP10 5JD	house	4	ASSDH	112.44	108.32	£81,116	£63,019	
T0462000D0075	T0462000D0075	75	Genoa Court	Roman Way	Andover	Hampshire	SP10 5JB	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0462000D0078	T0462000D0078	78	Genoa Court	Roman Way	Andover	Hampshire	SP10 5JD	house	3	ASSDH	104.02	100.21	£76,574	£58,300	
T0471000D0001	T0471000D0001	1	Goddard Square	Cricketers Way	Andover	Hampshire	SP10 5DF	house	4	STANRD	113.55	109.39	£83,710	£63,641	
T0501000D0008	T0501000D0008	8	Greenwood Close		Romsey	Hampshire	SO51 7QT	house	2	STANRD	106.47	102.57	£97,340	£59,673	
T0504000D0049	T0504000D0049	49	Gurnays Mead		Romsey	Hampshire	SO51 6BP	House	3	AFASSD	150.01	115.61	£128,250	£92,863	
T0507000D0055	T0507000D0055	55	Hadrian Road	Roman Way	Andover	Hampshire	SP10 5JN	house	3	ASSDH	107.61	103.67	£84,959	£60,312	
T0513000D0006	T0513000D0006	6	Hamble Court	River Way	Andover	Hampshire	SP10 1ED	house	3	STANRD	104.59	100.76	£77,871	£58,619	
T0513000D0008	T0513000D0008	8	Hamble Court	River Way	Andover	Hampshire	SP10 1ED	house	2	AFFUTR	123.72	99.33	£88,816	£76,589	
T0516000D0008	T0516000D0008	8	Hammond Square	Cricketers Way	Andover	Hampshire	SP10 5BT	house	2	START	96.72	93.18	£74,627	£54,208	
T0516000D0010	T0516000D0010	10	Hammond Square	Cricketers Way	Andover	Hampshire	SP10 5BT	house	3	STANRD	107.35	103.42	£77,871	£60,166	
T0523001DF001	T0523001DF001	Flat 1	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	2	ASSDH	99.51	95.87	£78,088	£55,772	
T0523001DF002	T0523001DF002	Flat 2	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	2	STANRD	99.51	95.87	£78,088	£55,772	
T0523001DF003	T0523001DF003	Flat 3	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	2	ASSDH	99.51	95.87	£78,088	£55,772	
T0523001DF004	T0523001DF004	Flat 4	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	2	START	99.51	95.87	£78,088	£55,772	
T0523001DF005	T0523001DF005	Flat 5	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	1	START	86.05	82.90	£65,594	£48,228	
T0523001DF006	T0523001DF006	Flat 6	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	flat	1	START	87.46	84.26	£65,594	£49,018	
T0526000D0002	T0526000D0002	2	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	house	2	STANRD	99.51	95.87	£84,335	£55,772	
T0526000D0003	T0526000D0003	3	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	house	2	START	99.51	95.87	£84,335	£55,772	
T0526000D0010	T0526000D0010	10	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	house	3	ASSDH	112.93	108.80	£93,705	£63,293	
T0526000D0014	T0526000D0014	14	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	house	3	ASSDH	112.93	108.80	£93,705	£63,293	
T0526001D0015	T0526001D0015	15	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	flat	1	AFSTRT	90.42	75.75	£78,375	£55,974	
T0526001D0016	T0526001D0016	16	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	flat	1	ASSDH	86.05	82.90	£68,717	£48,228	
T0526001D0017	T0526001D0017	17	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	flat	1	TEMPA	105.82	101.95	£68,717	£59,308	
T0526001D0018	T0526001D0018	18	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	flat	1	ASSDH	86.05	82.90	£68,717	£48,228	
T0546000D0009	T0546000D0009	9	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0010	T0546000D0010	10	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0016	T0546000D0016	16	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	4	STANRD	116.61	112.34	£40,935	£40,935	EUV-SH only
T0546000D0023	T0546000D0023	23	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	2	ASSDH	93.93	90.49	£32,974	£32,974	EUV-SH only
T0546000D0025	T0546000D0025	25	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	2	ASSDH	93.93	90.49	£32,974	£32,974	EUV-SH only
T0546000D0027	T0546000D0027	27	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0028	T0546000D0028	28	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	104.58	100.75	£36,712	£36,712	EUV-SH only
T0546000D0035	T0546000D0035	35	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	100.41	96.73	£35,248	£35,248	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0546000D0036	T0546000D0036	36	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	104.58	100.75	£36,712	£36,712	EUV-SH only
T0546000D0037	T0546000D0037	37	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	START	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0038	T0546000D0038	38	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	ASSDH	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0039	T0546000D0039	39	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	bungalow	1	STANRD	74.17	85.61	£26,037	£26,037	EUV-SH only
T0546000D0041	T0546000D0041	41	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	bungalow	1	AFSTRT	95.17	79.73	£39,664	£39,664	EUV-SH only
T0546000D0042	T0546000D0042	42	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	ASSDH	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0048	T0546000D0048	48	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	house	3	STANRD	100.41	96.73	£35,248	£35,248	EUV-SH only
T0546000D0050	T0546000D0050	50	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	bungalow	1	STANRD	74.17	85.61	£26,037	£26,037	EUV-SH only
T0546000D0052	T0546000D0052	52	Hedges Close	Shipton Bellinger	Tidworth	Hampshire	SP9 7TJ	bungalow	1	AFSTRT	98.98	82.92	£41,252	£41,252	EUV-SH only
T0549000D0005	T0549000D0005	5	Helford Court	River Way	Andover	Hampshire	SP10 1EF	house	2	ASSDH	96.72	93.18	£74,627	£54,208	
T0552000D0011	T0552000D0011	11	Hendren Square	Cricketers Way	Andover	Hampshire	SP10 5DG	house	2	AFSTRT	118.96	95.50	£74,015	£73,642	
T0555000D0005	T0555000D0005	5	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0008	T0555000D0008	8	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	3	START	107.09	103.17	£37,593	£37,593	EUV-SH only
T0555000D0014	T0555000D0014	14	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0015	T0555000D0015	15	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0024	T0555000D0024	24	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0025	T0555000D0025	25	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	START	96.72	93.18	£33,953	£33,953	EUV-SH only
T0555000D0027	T0555000D0027	27	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0028	T0555000D0028	28	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	AFSTRT	136.32	107.65	£56,815	£56,815	EUV-SH only
T0555000D0029	T0555000D0029	29	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	1	STANRD	91.63	88.28	£32,166	£32,166	EUV-SH only
T0555000D0030	T0555000D0030	30	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	1	START	90.25	86.95	£31,682	£31,682	EUV-SH only
T0555000D0031	T0555000D0031	31	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	1	STANRD	91.63	88.28	£32,166	£32,166	EUV-SH only
T0555000D0032	T0555000D0032	32	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	1	ASSDH	91.63	88.28	£32,166	£32,166	EUV-SH only
T0555000D0033	T0555000D0033	33	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0555000D0034	T0555000D0034	34	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0035	T0555000D0035	35	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0037	T0555000D0037	37	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	AFSTRT	123.72	97.70	£51,563	£51,563	EUV-SH only
T0555000D0039	T0555000D0039	39	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0555000D0040	T0555000D0040	40	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0041	T0555000D0041	41	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0042	T0555000D0042	42	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0555000D0043	T0555000D0043	43	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	bungalow	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0555000D0047	T0555000D0047	47	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555000D0048	T0555000D0048	48	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	3	STANRD	107.09	103.17	£37,593	£37,593	EUV-SH only
T0555000D0052	T0555000D0052	52	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	3	ASSDH	107.09	103.17	£37,593	£37,593	EUV-SH only
T0555000D0053	T0555000D0053	53	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	3	STANRD	107.09	103.17	£37,593	£37,593	EUV-SH only
T0555000D0059	T0555000D0059	59	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	house	2	START	98.1	94.51	£34,438	£34,438	EUV-SH only
T0555001D0016	T0555001D0016	16	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0555001D0018	T0555001D0018	18	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0555001D0019	T0555001D0019	19	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	2	START	92.53	89.14	£32,482	£32,482	EUV-SH only
T0555002D0020	T0555002D0020	20	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	1	STANRD	83.28	80.23	£29,235	£29,235	EUV-SH only
T0555002D0022	T0555002D0022	22	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	1	START	83.28	80.23	£29,235	£29,235	EUV-SH only
T0555002D0023	T0555002D0023	23	Hepworth Close	Artists Way	Andover	Hampshire	SP10 3TD	flat	2	STANRD	92.53	89.14	£32,482	£32,482	EUV-SH only
T0564001D0097	T0564001D0097	97	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0099	T0564001D0099	99	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	ASSDH	93.93	90.49	£68,139	£52,645	
T0564001D0105	T0564001D0105	105	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	START	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0109	T0564001D0109	109	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0111	T0564001D0111	111	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0113	T0564001D0113	113	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0564001D0115	T0564001D0115	115	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	ASSDH	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0117	T0564001D0117	117	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564001D0119	T0564001D0119	119	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	ASSDH	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0123	T0564002D0123	123	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	START	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0127	T0564002D0127	127	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0133	T0564002D0133	133	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0135	T0564002D0135	135	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	STANRD	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0137	T0564002D0137	137	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	ASSDH	93.93	90.49	£32,974	£32,974	EUV-SH only
T0564002D0143	T0564002D0143	143	Highlands Road		Andover	Hampshire	SP10 2QA	flat	2	START	93.93	90.49	£32,974	£32,974	EUV-SH only
T0584000D0004	T0584000D0004	4	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	house	2	STANRD	114.82	110.62	£99,952	£64,353	
T0584001D0006	T0584001D0006	6	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	1	ASSDH	97.21	93.65	£81,211	£54,483	
T0584001D0007	T0584001D0007	7	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	1	ASSDH	97.21	93.65	£81,211	£54,483	
T0584001D0008	T0584001D0008	8	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	START	106.47	102.57	£87,458	£59,673	
T0584001D0009	T0584001D0009	9	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	ASSDH	106.47	102.57	£87,458	£59,673	
T0584001D0010	T0584001D0010	10	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	START	107.86	103.91	£91,206	£60,452	
T0584001D0011	T0584001D0011	11	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	ASSDH	107.86	103.91	£91,206	£60,452	
T0584001D0012	T0584001D0012	12	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	1	ASSDH	97.21	93.65	£81,211	£54,483	
T0584001D0014	T0584001D0014	14	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	1	ASSDH	97.21	93.65	£81,211	£54,483	
T0584001D0015	T0584001D0015	15	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	START	106.47	102.57	£87,458	£59,673	
T0584001D0016	T0584001D0016	16	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	ASSDH	106.47	102.57	£87,458	£59,673	
T0584001D0017	T0584001D0017	17	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	ASSDH	107.86	103.91	£91,206	£60,452	
T0584001D0018	T0584001D0018	18	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	flat	2	ASSDH	107.86	103.91	£91,206	£60,452	
T0591000D0001	T0591000D0001	1	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	3	STANRD	106.88	108.80	£37,520	£37,520	EUV-SH only
T0591000D0002	T0591000D0002	2	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	3	ASSDH	115.71	111.47	£40,619	£40,619	EUV-SH only
T0591000D0004	T0591000D0004	4	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	3	STANRD	112.93	108.80	£39,644	£39,644	EUV-SH only
T0591000D0006	T0591000D0006	6	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	3	STANRD	112.93	108.80	£39,644	£39,644	EUV-SH only
T0591000D0007	T0591000D0007	7	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	3	ASSDH	106.88	111.47	£37,520	£37,520	EUV-SH only
T0591000D007A	T0591000D007A	7A	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	2	STANRD	119	114.64	£124,940	£66,695	
T0591000D007B	T0591000D007B	7B	Hollman Drive		Romsey	Hampshire	SO51 8ES	house	2	STANRD	119	114.64	£124,940	£66,695	
T0591001D0021	T0591001D0021	21	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	92.53	89.14	£65,594	£51,860	
T0591001D0022	T0591001D0022	22	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	START	130.13	125.37	£65,594	£72,933	
T0591001D0023	T0591001D0023	23	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	92.53	89.14	£65,594	£51,860	
T0591001D0024	T0591001D0024	24	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	126.54	125.37	£65,594	£70,921	
T0591001D0025	T0591001D0025	25	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	START	92.53	89.14	£65,594	£51,860	
T0591001D0026	T0591001D0026	26	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	127.47	129.40	£65,594	£71,443	
T0591001D0027	T0591001D0027	27	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	START	92.54	89.15	£65,594	£51,865	
T0591001D0028	T0591001D0028	28	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	START	131.54	126.72	£65,594	£73,724	
T0591001D0029	T0591001D0029	29	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	126.49	126.72	£65,594	£70,893	
T0591001D0030	T0591001D0030	30	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	126.49	126.72	£65,594	£70,893	
T0591001D0031	T0591001D0031	31	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	124.82	122.70	£65,594	£69,957	
T0591001D0032	T0591001D0032	32	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	129.59	132.10	£65,594	£72,631	
T0591001D0033	T0591001D0033	33	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	124.82	122.70	£65,594	£69,957	
T0591001D0034	T0591001D0034	34	Hollman Drive		Romsey	Hampshire	SO51 8ES	flat	2	ASSDH	126.49	126.72	£65,594	£70,893	
T0601001DF001	T0601001DF001	Flat 1	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0601001DF002	T0601001DF002	Flat 2	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0601001DF003	T0601001DF003	Flat 3	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	92.43	90.17	£71,841	£51,804	
T0601001DF004	T0601001DF004	Flat 4	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0601001DF007	T0601001DF007	Flat 7	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0601001DF008	T0601001DF008	Flat 8	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0601001DF009	T0601001DF009	Flat 9	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0601001DF010	T0601001DF010	Flat 10	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	flat	1	START	93.6	90.17	£71,841	£52,460	
T0624000D0003	T0624000D0003	3	Itchen Court	River Way	Andover	Hampshire	SP10 5EL	house	3	STANRD	104.59	100.76	£77,871	£58,619	
T0627000D0006	T0627000D0006	6	Jardine Square	Cricketers Way	Andover	Hampshire	SP10 5DL	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T0627000D0009	T0627000D0009	9	Jardine Square	Cricketers Way	Andover	Hampshire	SP10 5DL	house	2	ASSDH	96.72	93.18	£74,627	£54,208	
T0650000D0014	T0650000D0014	14	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	house	3	ASSDH	138.42	133.35	£124,940	£77,580	
T0650000D0020	T0650000D0020	20	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	house	4	ASSDH	149.41	143.94	£137,434	£83,739	
T0661001DF001	T0661001DF001	Flat 1	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	ASSDH	99.73	96.08	£65,594	£55,895	
T0661001DF002	T0661001DF002	Flat 2	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	ASSDH	99.73	96.08	£65,594	£55,895	
T0661001DF003	T0661001DF003	Flat 3	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF004	T0661001DF004	Flat 4	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	ASSDH	87.89	84.67	£57,785	£49,259	
T0661001DF005	T0661001DF005	Flat 5	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	ASSDH	99.73	96.08	£65,594	£55,895	
T0661001DF006	T0661001DF006	Flat 6	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	STANRD	99.73	96.08	£65,594	£55,895	
T0661001DF007	T0661001DF007	Flat 7	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF008	T0661001DF008	Flat 8	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF009	T0661001DF009	Flat 9	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	ASSDH	87.89	84.67	£57,785	£49,259	
T0661001DF010	T0661001DF010	Flat 10	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	START	99.73	96.08	£65,594	£55,895	
T0661001DF011	T0661001DF011	Flat 11	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	ASSDH	99.73	96.08	£65,594	£55,895	
T0661001DF012	T0661001DF012	Flat 12	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	START	99.73	96.08	£65,594	£55,895	
T0661001DF014	T0661001DF014	Flat 14	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF015	T0661001DF015	Flat 15	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF016	T0661001DF016	Flat 16	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF017	T0661001DF017	Flat 17	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	2	START	99.73	96.08	£65,594	£55,895	
T0661001DF018	T0661001DF018	Flat 18	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF019	T0661001DF019	Flat 19	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0661001DF020	T0661001DF020	Flat 20	Knoll Court	Western Road	Andover	Hampshire	SP10 2JG	flat	1	START	87.89	84.67	£57,785	£49,259	
T0690000D0017	T0690000D0017	17	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BY	house	4	ASSDH	112.44	108.32	£81,116	£63,019	
T0690000D0025	T0690000D0025	25	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BX	house	3	STANRD	96.22	92.70	£58,404	£53,928	
T0690000D0038	T0690000D0038	38	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BX	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T0690000D0042	T0690000D0042	42	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BX	house	3	ASSDH	96.21	92.69	£58,404	£53,922	
T0690000D0055	T0690000D0055	55	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BX	house	3	START	107.09	103.17	£72,528	£60,020	
T0690000D0073	T0690000D0073	73	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BY	house	3	STANRD	97.6	94.03	£61,649	£54,701	
T0690000D0139	T0690000D0139	139	Launcelot Close	King Arthurs Way	Andover	Hampshire	SP10 4BZ	house	3	STANRD	96.22	92.70	£58,404	£53,928	
T0735000D0004	T0735000D0004	4	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	2	START	96.72	93.18	£33,953	£33,953	EUV-SH only
T0735000D0008	T0735000D0008	8	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0735000D0009	T0735000D0009	9	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	2	STANRD	96.72	93.18	£33,953	£33,953	EUV-SH only
T0735000D0020	T0735000D0020	20	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	3	ASSDH	113.63	109.47	£98,962	£63,686	
T0735000D0027	T0735000D0027	27	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T0735000D0036	T0735000D0036	36	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	3	AFSTR	133.24	97.69	£55,531	£55,531	EUV-SH only
T0735001D0001	T0735001D0001	1	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	1	AFSTR	104.69	87.70	£43,632	£43,632	EUV-SH only
T0735001D0002	T0735001D0002	2	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	2	START	92.53	89.14	£32,482	£32,482	EUV-SH only
T0735002D0011	T0735002D0011	11	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	1	ASSDH	83.28	80.23	£58,404	£46,676	
T0735003D0018	T0735003D0018	18	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	1	STANRD	80.83	80.23	£28,375	£28,375	EUV-SH only
T0735003D0019	T0735003D0019	19	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	2	STANRD	92.53	89.14	£32,482	£32,482	EUV-SH only
T0735004D0021	T0735004D0021	21	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0735005D0031	T0735005D0031	31	Lowry Court	Artists Way	Andover	Hampshire	SP10 3SX	house	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T0761001DF006	T0761001DF006	Flat 6	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	START	105.06	101.21	£81,211	£58,883	
T0761001DF007	T0761001DF007	Flat 7	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	STANRD	105.06	101.21	£81,211	£58,883	
T0761001DF008	T0761001DF008	Flat 8	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	1	AFSTR	113.25	94.87	£81,938	£70,107	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0761001DF010	T0761001DF010	Flat 10	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	1	ASSDH	90.25	86.95	£71,841	£50,582	
T0761001DF011	T0761001DF011	Flat 11	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	AFSTRT	114.2	99.12	£92,625	£70,695	
T0761001DF012	T0761001DF012	Flat 12	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	ASSDH	105.06	101.21	£81,211	£58,883	
T0761001DF014	T0761001DF014	Flat 14	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	1	ASSDH	90.25	86.95	£71,841	£50,582	
T0761001DF015	T0761001DF015	Flat 15	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	1	START	90.25	86.95	£71,841	£50,582	
T0761001DF016	T0761001DF016	Flat 16	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	1	STANRD	99.99	96.33	£71,841	£56,041	
T0761001DF017	T0761001DF017	Flat 17	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	ASSDH	106.47	102.57	£81,211	£59,673	
T0761001DF018	T0761001DF018	Flat 18	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	flat	2	START	106.47	102.57	£81,211	£59,673	
T0763000D0015	T0763000D0015	15	Martin Way		Andover	Hampshire	SP10 5PF	house	2	START	106.47	102.57	£87,458	£59,673	
T0789000D0066	T0789000D0066	66	Mercer Way	Cupernham	Romsey	Hampshire	SO51 7PH	house	3	ASSDH	115.15	110.93	£102,531	£64,538	
T0789000D0084	T0789000D0084	84	Mercer Way		Romsey	Hampshire	SO51 7QH	house	3	ASSDH	116.26	112.00	£105,127	£65,160	
T0789000D0210	T0789000D0210	210	Mercer Way		Romsey	Hampshire	SO51 7QJ	house	3	ASSDH	116.26	112.00	£105,127	£65,160	
T0799001D0001	T0799001D0001	1	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	2	ASSDH	110.64	106.59	£53,920	£53,920	EUV-SH only
T0799001D0002	T0799001D0002	2	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	2	ASSDH	110.64	106.59	£53,920	£53,920	EUV-SH only
T0799001D0003	T0799001D0003	3	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	1	ASSDH	95.81	92.30	£46,693	£46,693	EUV-SH only
T0799002D0004	T0799002D0004	4	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	2	START	113.44	109.29	£55,285	£55,285	EUV-SH only
T0799002D0005	T0799002D0005	5	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	2	ASSDH	113.44	109.29	£55,285	£55,285	EUV-SH only
T0799002D0006	T0799002D0006	6	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	1	START	97.21	93.65	£47,375	£47,375	EUV-SH only
T0799002D0007	T0799002D0007	7	Mill Court, Fullerton Road	Wherwell	Andover	Hampshire	SP11 7SL	flat	1	START	99.99	96.33	£48,730	£48,730	EUV-SH only
T0807000D0004	T0807000D0004	4	Mimosa Court	Floral Way	Andover	Hampshire	SP10 3QQ	house	2	STANRD	98.11	94.52	£77,871	£54,987	
T0816000D0001	T0816000D0001	1	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	3	STANRD	107.35	103.42	£37,685	£37,685	EUV-SH only
T0816000D0002	T0816000D0002	2	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	3	STANRD	107.35	103.42	£37,685	£37,685	EUV-SH only
T0816000D0003	T0816000D0003	3	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0004	T0816000D0004	4	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0007	T0816000D0007	7	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T0816000D0008	T0816000D0008	8	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0009	T0816000D0009	9	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0010	T0816000D0010	10	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	house	3	ASSDH	105.69	101.82	£37,102	£37,102	EUV-SH only
T0816000D0012	T0816000D0012	12	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T0816000D0016	T0816000D0016	16	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T0816000D0018	T0816000D0018	18	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0019	T0816000D0019	19	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0020	T0816000D0020	20	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0816000D0021	T0816000D0021	21	Moore Close	Artists Way	Andover	Hampshire	SP10 3UT	bungalow	2	STANRD	98.1	94.51	£34,438	£34,438	EUV-SH only
T0923000D0001	T0923000D0001	1	Pavilion Cottages	West Portway	Andover	Hampshire	SP10 3LF	house	3	ASSDH	116.74	112.47	£121,817	£65,429	
T0933000D0120	T0933000D0120	120	Pilgrims Way		Andover	Hampshire	SP10 5HR	house	2	STANRD	96.33	92.80	£73,715	£53,990	
T0933000D0179	T0933000D0179	179	Pilgrims Way		Andover	Hampshire	SP10 5HT	house	3	ASSDH	107.35	103.42	£84,361	£60,166	
T0933000D0196	T0933000D0196	196	Pilgrims Way		Andover	Hampshire	SP10 5HT	house	3	STANRD	104.58	100.75	£77,871	£58,613	
T0937000D0001	T0937000D0001	1	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	3	ASSDH	118.87	114.52	£57,931	£57,931	EUV-SH only
T0937000D0002	T0937000D0002	2	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	3	START	118.87	114.52	£57,931	£57,931	EUV-SH only
T0937000D0003	T0937000D0003	3	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	START	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937000D0004	T0937000D0004	4	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	START	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937000D0005	T0937000D0005	5	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	START	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937000D0006	T0937000D0006	6	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	ASSDH	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937000D0007	T0937000D0007	7	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	START	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937000D0008	T0937000D0008	8	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	house	2	START	106.25	102.36	£51,781	£51,781	EUV-SH only
T0937001D0009	T0937001D0009	9	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	flat	1	START	89.86	86.57	£43,793	£43,793	EUV-SH only
T0937001D0010	T0937001D0010	10	Pippin Grove	Appleshaw	Andover	Hampshire	SP11 9FP	flat	1	START	89.86	86.57	£43,793	£43,793	EUV-SH only
T0941001DF001	T0941001DF001	Flat 1	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.6	90.17	£71,841	£52,460	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T0941001DF002	T0941001DF002	Flat 2	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0941001DF006	T0941001DF006	Flat 6	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.6	90.17	£71,841	£52,460	
T0941001DF007	T0941001DF007	Flat 7	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	ASSDH	107.59	103.65	£78,088	£60,300	
T0941001DF009	T0941001DF009	Flat 9	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	AFSTRT	118.01	102.42	£89,063	£73,054	
T0941001DF010	T0941001DF010	Flat 10	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0941001DF011	T0941001DF011	Flat 11	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	92	88.63	£71,841	£51,563	
T0941001DF015	T0941001DF015	Flat 15	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.6	90.17	£71,841	£52,460	
T0941001DF016	T0941001DF016	Flat 16	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	ASSDH	107.59	103.65	£78,088	£60,300	
T0941001DF018	T0941001DF018	Flat 18	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.07	89.66	£71,841	£52,163	
T0941001DF019	T0941001DF019	Flat 19	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	ASSDH	106.51	102.61	£78,088	£59,695	
T0941001DF020	T0941001DF020	Flat 20	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0941001DF024	T0941001DF024	Flat 24	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.6	90.17	£71,841	£52,460	
T0941001DF025	T0941001DF025	Flat 25	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	ASSDH	107.59	103.65	£78,088	£60,300	
T0941001DF027	T0941001DF027	Flat 27	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.07	89.66	£71,841	£52,163	
T0941001DF028	T0941001DF028	Flat 28	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0941001DF029	T0941001DF029	Flat 29	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0941001DF032	T0941001DF032	Flat 32	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	AFSTRT	150	130.19	£89,063	£92,857	
T0941001DF034	T0941001DF034	Flat 34	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	1	START	93.07	89.66	£71,841	£52,163	
T0941001DF035	T0941001DF035	Flat 35	Poppy Fields 1	Bullar Road	Southampton	Hampshire	SO18 1EJ	flat	2	START	106.51	102.61	£78,088	£59,695	
T0947000D0671	T0947000D0671	671	Portswood Road		Southampton	Hampshire	SO17 3SQ	house	3	START	132.83	127.97	£171,793	£74,447	
T0947000D0673	T0947000D0673	673	Portswood Road		Southampton	Hampshire	SO17 3SQ	house	3	START	132.83	127.97	£171,793	£74,447	
T0947000D0675	T0947000D0675	675	Portswood Road		Southampton	Hampshire	SO17 3SQ	house	3	START	132.83	127.97	£171,793	£74,447	
T0947000D0677	T0947000D0677	677	Portswood Road		Southampton	Hampshire	SO17 3SQ	house	3	START	132.83	127.97	£171,793	£74,447	
T0947001DF001	T0947001DF001	Flat 1	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF002	T0947001DF002	Flat 2	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF003	T0947001DF003	Flat 3	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	100.71	97.43	£74,964	£56,444	
T0947001DF004	T0947001DF004	Flat 4	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	100.71	97.43	£74,964	£56,444	
T0947001DF005	T0947001DF005	Flat 5	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF006	T0947001DF006	Flat 6	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF007	T0947001DF007	Flat 7	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF008	T0947001DF008	Flat 8	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF009	T0947001DF009	Flat 9	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF010	T0947001DF010	Flat 10	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF011	T0947001DF011	Flat 11	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF012	T0947001DF012	Flat 12	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	2	START	107.59	103.65	£93,705	£60,300	
T0947001DF013	T0947001DF013	Flat 13	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF014	T0947001DF014	Flat 14	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF015	T0947001DF015	Flat 15	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF016	T0947001DF016	Flat 16	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF017	T0947001DF017	Flat 17	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF018	T0947001DF018	Flat 18	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	2	STANRD	107.59	103.65	£93,705	£60,300	
T0947001DF019	T0947001DF019	Flat 19	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0947001DF023	T0947001DF023	Flat 23	Cupid House	679 Portswood Road	Southampton	Hampshire	SO17 3SQ	flat	1	START	93.07	89.66	£74,964	£52,163	
T0975000D0011	T0975000D0011	11	Proctor Drive	North Baddesley	Southampton	Hampshire	SO52 9NG	house	2	ASSDH	105.06	101.21	£99,952	£58,883	
T1004001DF001	T1004001DF001	Flat 1	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	92	88.63	£68,717	£51,563	
T1004001DF002	T1004001DF002	Flat 2	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	2	START	108.86	108.29	£84,335	£61,012	
T1004001DF003	T1004001DF003	Flat 3	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	92	88.63	£68,717	£51,563	
T1004001DF004	T1004001DF004	Flat 4	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	2	START	108.86	108.29	£84,335	£61,012	
T1004001DF005	T1004001DF005	Flat 5	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	92	88.63	£68,717	£51,563	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T1004001DF006	T1004001DF006	Flat 6	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	93.07	89.66	£68,717	£52,163	
T1004001DF007	T1004001DF007	Flat 7	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	93.07	89.66	£68,717	£52,163	
T1004001DF008	T1004001DF008	Flat 8	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	93.07	89.66	£68,717	£52,163	
T1004001DF009	T1004001DF009	Flat 9	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	2	ASSDH	108.86	106.23	£84,335	£61,012	
T1004001DF010	T1004001DF010	Flat 10	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	93.07	89.66	£68,717	£52,163	
T1004001DF011	T1004001DF011	Flat 11	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	94.14	90.69	£68,717	£52,762	
T1004001DF012	T1004001DF012	Flat 12	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	2	START	110.27	106.23	£84,335	£61,803	
T1004001DF013	T1004001DF013	Flat 13	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	1	START	94.14	90.69	£68,717	£52,762	
T1004001DF014	T1004001DF014	Flat 14	Regency House	125 - 127 Osbourne F	Southampton	Hampshire	SO17 2FH	flat	2	START	108.86	106.23	£84,335	£61,012	
T1005000D0003	T1005000D0003	3	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	2	START	96.72	93.18	£33,953	£33,953	
T1005000D0005	T1005000D0005	5	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	ASSDH	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005000D0012	T1005000D0012	12	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005000D0015	T1005000D0015	15	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	4	STANRD	112.44	108.32	£39,471	£39,471	EUV-SH only
T1005000D0018	T1005000D0018	18	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005000D0020	T1005000D0020	20	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005000D0023	T1005000D0023	23	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005000D0026	T1005000D0026	26	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	house	3	STANRD	105.69	101.82	£37,102	£37,102	EUV-SH only
T1005001D0001	T1005001D0001	1	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T1005001D0002	T1005001D0002	2	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	flat	2	ASSDH	92.53	89.14	£32,482	£32,482	EUV-SH only
T1005002D0010	T1005002D0010	10	Reynolds Court	Artists Way	Andover	Hampshire	SP10 3ST	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T1040000D0001	T1040000D0001	1	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	4	START	127.47	122.80	£146,805	£71,443	
T1040000D0002	T1040000D0002	2	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	START	116.74	112.47	£137,434	£65,429	
T1040000D0003	T1040000D0003	3	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	START	116.74	112.47	£137,434	£65,429	
T1040000D0004	T1040000D0004	4	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	START	116.74	112.47	£137,434	£65,429	
T1040000D0005	T1040000D0005	5	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	START	116.74	112.47	£137,434	£65,429	
T1040000D0006	T1040000D0006	6	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	ASSDH	116.74	112.47	£137,434	£65,429	
T1040000D0007	T1040000D0007	7	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	3	START	116.74	112.47	£137,434	£65,429	
T1040000D0008	T1040000D0008	8	Sanctuary Close		Southampton	Hampshire	SO19 5AF	house	4	START	127.47	122.80	£146,805	£71,443	
T1044000D0001	T1044000D0001	1	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	house	3	STANRD	108	122.22	£37,913	£37,913	EUV-SH only
T1044000D0003	T1044000D0003	3	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	house	3	STANRD	119.46	122.22	£41,936	£41,936	EUV-SH only
T1044000D0023	T1044000D0023	23	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	bungalow	2	STANRD	79.98	98.55	£28,077	£28,077	EUV-SH only
T1044000D0026	T1044000D0026	26	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	bungalow	2	STANRD	89.5	98.55	£31,419	£31,419	EUV-SH only
T1044000D0028	T1044000D0028	28	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	bungalow	2	AFSTRT	128.48	101.46	£53,547	£53,547	EUV-SH only
T1044000D0033	T1044000D0033	33	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	house	3	AFSTRT	157.03	121.03	£65,446	£65,446	EUV-SH only
T1044000D0034	T1044000D0034	34	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	house	3	STANRD	108	122.22	£37,913	£37,913	EUV-SH only
T1044000D0035	T1044000D0035	35	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	house	3	STANRD	126.86	122.22	£44,534	£44,534	EUV-SH only
T1044001D002A	T1044001D002A	2A	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	flat	2	STANRD	99.51	95.87	£59,347	£55,772	
T1044001D002B	T1044001D002B	2B	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	flat	1	STANRD	86.05	82.90	£30,207	£30,207	EUV-SH only
T1044002D0019	T1044002D0019	19	Sarson Close		Andover	Hampshire	SP11 8AB	Flat	2	AFSTRT	104.69	90.86	£49,875	£64,808	
T1044002D0020	T1044002D0020	20	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	flat	2	ASSDH	95.31	91.82	£33,458	£33,458	EUV-SH only
T1044002D0022	T1044002D0022	22	Sarson Close	Amport	Andover	Hampshire	SP11 8AB	flat	2	STANRD	76.73	91.82	£26,936	£26,936	EUV-SH only
T1062000D0039	T1062000D0039	39	Scott Close	Kings Somborne	Stockbridge	Hampshire	SO20 6NR	house	3	ASSDH	114.33	110.14	£100,584	£64,078	
T1064000D0029	T1064000D0029	29	Selsdon Avenue		Romsey	Hampshire	SO51 7PL	house	3	AFSTRT	151.32	116.62	£140,626	£93,674	
T1066001DF001	T1066001DF001	Flat 1	Seaside Walk	55 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	92	88.63	£62,470	£51,563	
T1066001DF002	T1066001DF002	Flat 2	Seaside Walk	56 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	89.04	88.63	£62,470	£49,904	
T1066001DF003	T1066001DF003	Flat 3	Seaside Walk	57 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	2	START	112.41	108.29	£71,841	£63,002	
T1066001DF004	T1066001DF004	Flat 4	Seaside Walk	58 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	2	START	100.17	108.29	£71,841	£56,142	
T1066001DF005	T1066001DF005	Flat 5	Seaside Walk	59 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	91.12	89.66	£62,470	£51,070	
T1066001DF006	T1066001DF006	Flat 6	Seaside Walk	60 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	89.04	89.66	£62,470	£49,904	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T1066001DF007	T1066001DF007	Flat 7	Seaside Walk	61 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	2	START	100.17	108.29	£71,841	£56,142	
T1066001DF008	T1066001DF008	Flat 8	Seaside Walk	62 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	2	START	100.17	108.29	£71,841	£56,142	
T1066001DF009	T1066001DF009	Flat 9	Seaside Walk	63 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	2	START	100.17	108.29	£71,841	£56,142	
T1066001DF010	T1066001DF010	Flat 10	Seaside Walk	64 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	89.04	90.69	£62,470	£49,904	
T1066001DF011	T1066001DF011	Flat 11	Seaside Walk	65 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	89.04	90.69	£62,470	£49,904	
T1066001DF012	T1066001DF012	Flat 12	Seaside Walk	66 Westby Road	Bournemouth	Dorset	BH5 1HY	flat	1	START	89.04	90.69	£62,470	£49,904	
T1101000D0006	T1101000D0006	6	Sobers Square	Cricketers Way	Andover	Hampshire	SP10 5DN	house	3	ASSDH	103.33	99.55	£74,964	£57,913	
T1119000D0004	T1119000D0004	4	Spey Court	River Way	Andover	Hampshire	SP10 5HA	house	3	START	114.69	111.47	£103,829	£64,280	
T1119000D0008	T1119000D0008	8	Spey Court	River Way	Andover	Hampshire	SP10 5HA	house	3	START	104.58	100.75	£77,871	£58,613	
T1119000D0042	T1119000D0042	42	Spey Court	River Way	Andover	Hampshire	SP10 5HA	house	3	START	104.58	100.75	£77,871	£58,613	
T1196000D0020	T1196000D0020	20	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	flat	3	ASSDH	135.35	130.39	£78,088	£75,859	
T1196000D0022	T1196000D0022	22	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	flat	3	ASSDH	135.35	130.39	£78,088	£75,859	
T1196001D0014	T1196001D0014	14	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	flat	2	ASSDH	119.69	115.31	£71,841	£67,082	
T1196001D0016	T1196001D0016	16	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	house	2	ASSDH	119.69	115.31	£93,705	£67,082	
T1196001D0018	T1196001D0018	18	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	house	2	ASSDH	119.69	115.31	£93,705	£67,082	
T1227000D0004	T1227000D0004	4	Test Court	River Way	Andover	Hampshire	SP10 5HG	house	2	ASSDH	103.82	100.02	£91,175	£58,188	
T1230001DF001	T1230001DF001	Flat 1	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	STANRD	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF002	T1230001DF002	Flat 2	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF003	T1230001DF003	Flat 3	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF004	T1230001DF004	Flat 4	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	START	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF005	T1230001DF005	Flat 5	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF006	T1230001DF006	Flat 6	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF007	T1230001DF007	Flat 7	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	STANRD	78.92	82.90	£27,704	£27,704	EUV-SH only
T1230001DF008	T1230001DF008	Flat 8	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF009	T1230001DF009	Flat 9	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF010	T1230001DF010	Flat 10	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	86.05	82.90	£30,207	£30,207	EUV-SH only
T1230001DF011	T1230001DF011	Flat 11	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T1230001DF012	T1230001DF012	Flat 12	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T1230001DF014	T1230001DF014	Flat 14	Test House	Hollman Drive	Romsey	Hampshire	SO51 8ET	flat	1	ASSDH	83.28	80.23	£29,235	£29,235	EUV-SH only
T1233000D0008	T1233000D0008	8	Thames Court	River Way	Andover	Hampshire	SP10 5HQ	house	4	ASSDH	112.44	108.32	£81,116	£63,019	
T1256001DF009	T1256001DF009	Flat 9	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	START	92	88.63	£53,100	£51,563	
T1256001DF010	T1256001DF010	Flat 10	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	AFSTRT	95.16	79.72	£60,563	£58,909	
T1256002DF003	T1256002DF003	Flat 3	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	ASSDH	92	88.63	£53,100	£51,563	
T1256002DF004	T1256002DF004	Flat 4	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	ASSDH	92	88.63	£53,100	£51,563	
T1256002DF007	T1256002DF007	Flat 7	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	START	93.07	89.66	£53,100	£52,163	
T1256002DF008	T1256002DF008	Flat 8	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	AFSTRT	104.69	87.70	£60,563	£64,808	
T1256003DF001	T1256003DF001	Flat 1	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	ASSDH	92	88.63	£53,100	£51,563	
T1256003DF002	T1256003DF002	Flat 2	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	ASSDH	92	88.63	£53,100	£51,563	
T1256003DF005	T1256003DF005	Flat 5	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	START	93.07	89.66	£53,100	£52,163	
T1256003DF006	T1256003DF006	Flat 6	The Glen	49 - 51 Bath Road	Southampton	Hampshire	SO19 5AE	flat	1	ASSDH	93.07	89.66	£53,100	£52,163	
T1271001D0001	T1271001D0001	1	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	ASSDH	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0002	T1271001D0002	2	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	ASSDH	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0003	T1271001D0003	3	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	STANRD	90.86	89.66	£44,280	£44,280	EUV-SH only
T1271001D0004	T1271001D0004	4	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0005	T1271001D0005	5	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	START	90.86	89.66	£44,280	£44,280	EUV-SH only
T1271001D0006	T1271001D0006	6	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	ASSDH	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0007	T1271001D0007	7	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0008	T1271001D0008	8	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	104.92	101.08	£51,133	£51,133	EUV-SH only
T1271001D0009	T1271001D0009	9	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	START	90.86	89.66	£44,280	£44,280	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T1271001D0010	T1271001D0010	10	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	AFSTRT	125.2	108.66	£72,338	£72,338	EUV-SH only
T1271001D0011	T1271001D0011	11	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	START	90.86	89.66	£44,280	£44,280	EUV-SH only
T1271001D0012	T1271001D0012	12	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	STANRD	104.92	101.08	£51,133	£51,133	EUV-SH only
T1271001D0014	T1271001D0014	14	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	104.92	101.08	£51,133	£51,133	EUV-SH only
T1271001D0015	T1271001D0015	15	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	STANRD	101.92	101.08	£49,670	£49,670	EUV-SH only
T1271001D0016	T1271001D0016	16	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	START	90.86	94.83	£44,280	£44,280	EUV-SH only
T1271001D0017	T1271001D0017	17	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	99.55	95.91	£48,515	£48,515	EUV-SH only
T1271001D0018	T1271001D0018	18	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	1	START	90.86	94.83	£44,280	£44,280	EUV-SH only
T1271001D0019	T1271001D0019	19	The Signals	New Street	Andover	Hampshire	SP10 1DU	flat	2	START	99.55	95.91	£48,515	£48,515	EUV-SH only
T1281000D0003	T1281000D0003	3	Tintagel Close	King Arthurs Way	Andover	Hampshire	SP10 4DA	house	3	ASSDH	96.22	92.70	£58,404	£53,928	
T1281000D0053	T1281000D0053	53	Tintagel Close	King Arthurs Way	Andover	Hampshire	SP10 4DA	house	3	ASSDH	104.95	101.11	£78,712	£58,821	
T1281000D0099	T1281000D0099	99	Tintagel Close	King Arthurs Way	Andover	Hampshire	SP10 4DB	house	3	ASSDH	102.26	98.52	£72,465	£57,313	
T1281000D0148	T1281000D0148	148	Tintagel Close	King Arthurs Way	Andover	Hampshire	SP10 4DD	house	3	ASSDH	97.6	94.03	£61,649	£54,701	
T1311000D0003	T1311000D0003	3	Trueman Square	Cricketers Way	Andover	Hampshire	SP10 5DZ	house	3	TEMPA	102.26	98.52	£77,871	£57,313	
T1317000D0076	T1317000D0076	76	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	house	3	ASSDH	104.02	100.21	£76,574	£58,300	
T1317000D0094	T1317000D0094	94	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	house	4	START	112.43	108.31	£81,116	£63,013	
T1317000D0103	T1317000D0103	103	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	house	2	ASSDH	95.31	91.82	£63,719	£53,418	
T1317000D0104	T1317000D0104	104	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	house	2	ASSDH	95.31	91.82	£63,719	£53,418	
T1317000D0105	T1317000D0105	105	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	house	2	ASSDH	95.31	91.82	£63,719	£53,418	
T1317001D0100	T1317001D0100	100	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	flat	2	ASSDH	101.77	98.55	£78,712	£57,039	
T1317001D0101	T1317001D0101	101	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	flat	2	ASSDH	100.89	97.20	£74,964	£56,545	
T1317001D0102	T1317001D0102	102	Turin Court	Roman Way	Andover	Hampshire	SP10 5LD	flat	2	START	100.89	97.20	£74,964	£56,545	
T1335000D0013	T1335000D0013	13	Venice Court	Roman Way	Andover	Hampshire	SP10 5JH	house	3	ASSDH	110.42	106.38	£91,500	£61,887	
T1335000D0029	T1335000D0029	29	Venice Court	Roman Way	Andover	Hampshire	SP10 5JH	house	2	ASSDH	98.1	94.51	£77,871	£54,982	
T1335000D0052	T1335000D0052	52	Venice Court	Roman Way	Andover	Hampshire	SP10 5JH	house	3	AFSTRT	138	106.36	£88,816	£85,429	
T1352000D0002	T1352000D0002	2	Viking Way		Andover	Hampshire	SP10 5QQ	house	2	STANRD	105.06	101.21	£87,458	£58,883	
T1352000D0004	T1352000D0004	4	Viking Way		Andover	Hampshire	SP10 5QQ	house	2	ASSDH	105.06	101.21	£87,458	£58,883	
T1352000D0006	T1352000D0006	6	Viking Way		Andover	Hampshire	SP10 5QQ	house	3	ASSDH	118.51	114.17	£93,705	£66,421	
T1352000D0008	T1352000D0008	8	Viking Way		Andover	Hampshire	SP10 5QQ	house	3	ASSDH	118.51	114.17	£93,705	£66,421	
T1352000D0010	T1352000D0010	10	Viking Way		Andover	Hampshire	SP10 5QQ	house	2	ASSDH	105.06	101.21	£87,458	£58,883	
T1352000D0012	T1352000D0012	12	Viking Way		Andover	Hampshire	SP10 5QQ	house	2	ASSDH	105.06	101.21	£87,458	£58,883	
T1356001D0001	T1356001D0001	1	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	bungalow	1	START	98.61	95.00	£34,617	£34,617	EUV-SH only
T1356001D0002	T1356001D0002	2	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	bungalow	2	START	107.86	103.91	£37,864	£37,864	EUV-SH only
T1356001D0003	T1356001D0003	3	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	bungalow	2	ASSDH	87.67	103.91	£30,776	£30,776	EUV-SH only
T1356001D0004	T1356001D0004	4	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	bungalow	1	START	98.61	95.00	£34,617	£34,617	EUV-SH only
T1356001D0005	T1356001D0005	5	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	bungalow	1	START	101.39	97.68	£35,592	£35,592	EUV-SH only
T1356001D0006	T1356001D0006	6	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0007	T1356001D0007	7	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0008	T1356001D0008	8	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0009	T1356001D0009	9	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0010	T1356001D0010	10	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0011	T1356001D0011	11	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0012	T1356001D0012	12	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£62,470	£47,466	
T1356001D0013	T1356001D0013	13	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	84.69	81.59	£62,470	£47,466	
T1356001D0014	T1356001D0014	14	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0015	T1356001D0015	15	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0016	T1356001D0016	16	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0017	T1356001D0017	17	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0018	T1356001D0018	18	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T1356001D0019	T1356001D0019	19	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0020	T1356001D0020	20	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0021	T1356001D0021	21	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0022	T1356001D0022	22	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0023	T1356001D0023	23	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0024	T1356001D0024	24	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	77.89	81.59	£27,343	£27,343	EUV-SH only
T1356001D0025	T1356001D0025	25	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	77.89	81.59	£27,343	£27,343	EUV-SH only
T1356001D0026	T1356001D0026	26	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0027	T1356001D0027	27	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0028	T1356001D0028	28	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	68.65	81.59	£24,099	£24,099	EUV-SH only
T1356001D0029	T1356001D0029	29	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0030	T1356001D0030	30	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	2	START	96.72	93.18	£33,953	£33,953	EUV-SH only
T1356001D0031	T1356001D0031	31	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0032	T1356001D0032	32	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0033	T1356001D0033	33	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0034	T1356001D0034	34	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0035	T1356001D0035	35	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0036	T1356001D0036	36	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	START	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0037	T1356001D0037	37	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0038	T1356001D0038	38	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	ASSDH	84.69	81.59	£29,730	£29,730	EUV-SH only
T1356001D0039	T1356001D0039	39	Wakeford Court	Cressey Road	Romsey	Hampshire	SO51 8HU	flat	1	STANRD	68.65	81.59	£24,099	£24,099	EUV-SH only
T1413000D0047	T1413000D0047	47	Woodley Close		Romsey	Hampshire	SO51 7PD	house	3	ASSDH	113.78	109.61	£99,286	£63,770	
T1434000D0003	T1434000D0003	3	Worrell Square	Cricketers Way	Andover	Hampshire	SP10 5EF	house	3	ASSDH	104.58	100.75	£77,871	£58,613	
T1438000D0001	T1438000D0001	1	Yew Tree Walk		Andover	Hampshire	SP10 2FN	house	3	ASSDH	125.47	125.37	£115,570	£70,322	
T1438000D0002	T1438000D0002	2	Yew Tree Walk		Andover	Hampshire	SP10 2FN	house	3	ASSDH	125.47	124.14	£115,570	£70,322	
T1438000D0003	T1438000D0003	3	Yew Tree Walk		Andover	Hampshire	SP10 2FN	house	3	ASSDH	125.47	124.14	£115,570	£70,322	
T1438000D0004	T1438000D0004	4	Yew Tree Walk		Andover	Hampshire	SP10 2FN	house	3	ASSDH	125.47	125.37	£115,570	£70,322	
T1439001D0005	T1439001D0005	5	Yew Tree House	Yew Tree Walk	Andover	Hampshire	SP10 2FN	flat	2	START	105.07	104.31	£84,335	£58,888	
T1439001D0006	T1439001D0006	6	Yew Tree House	Yew Tree Walk	Andover	Hampshire	SP10 2FN	flat	2	START	108.27	104.31	£84,335	£60,682	
T1439001D0007	T1439001D0007	7	Yew Tree House	Yew Tree Walk	Andover	Hampshire	SP10 2FN	flat	2	START	105.07	104.31	£84,335	£58,888	
T1439001D0008	T1439001D0008	8	Yew Tree House	Yew Tree Walk	Andover	Hampshire	SP10 2FN	flat	1	START	91.87	90.69	£74,964	£51,490	
T1439001D0009	T1439001D0009	9	Yew Tree House	Yew Tree Walk	Andover	Hampshire	SP10 2FN	flat	2	START	105.07	104.31	£84,335	£58,888	
T2996000D0001	T2996000D0001	1	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	STANRD	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0002	T2996000D0002	2	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	START	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0003	T2996000D0003	3	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	STANRD	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0004	T2996000D0004	4	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	START	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0007	T2996000D0007	7	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	START	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0008	T2996000D0008	8	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	START	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0009	T2996000D0009	9	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	START	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0010	T2996000D0010	10	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	STANRD	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0011	T2996000D0011	11	Gabriel Walk		Andover,	Hampshire	SP10 2QJ	house	2	STANRD	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0012	T2996000D0012	12	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	START	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996000D0014	T2996000D0014	14	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	STANRD	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0015	T2996000D0015	15	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	3	STANRD	116.64	117.63	£56,844	£56,844	EUV-SH only
T2996000D0016	T2996000D0016	16	Gabriel Walk		Andover,	Hampshire	SP10 2GD	house	2	START	105.73	106.23	£51,527	£51,527	EUV-SH only
T2996001DF005	T2996001DF005	5	Gabriel Walk		Andover,	Hampshire	SP10 2GD	flat	1	STANRD	87.41	87.08	£42,599	£42,599	EUV-SH only
T2996001DF006	T2996001DF006	6	Gabriel Walk		Andover,	Hampshire	SP10 2GD	flat	1	AFSTR	93.26	78.13	£53,884	£53,884	EUV-SH only
T3789001DF001	T3789001DF001	Flat 1 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	3	AFSTR	156.96	115.08	£121,125	£97,166	
T3789001DF002	T3789001DF002	Flat 2 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	1	AFSTR	105.67	88.52	£74,813	£65,415	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T3789001DF003	T3789001DF003	Flat 3 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	136.87	118.79	£92,625	£84,729	
T3789001DF004	T3789001DF004	Flat 4 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	137.88	119.67	£92,625	£85,354	
T3789001DF005	T3789001DF005	Flat 5 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	3	AFSTRT	146.04	107.07	£121,125	£90,406	
T3789001DF006	T3789001DF006	Flat 6 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	3	AFSTRT	154.95	113.61	£121,125	£95,921	
T3789001DF007	T3789001DF007	Flat 7 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	135.87	117.92	£92,625	£84,110	
T3789001DF008	T3789001DF008	Flat 8 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	135.87	117.92	£92,625	£84,110	
T3789001DF009	T3789001DF009	Flat 9 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	135.87	117.92	£92,625	£84,110	
T3789001DF010	T3789001DF010	Flat 10 Bright Glade Court	Shirley Avenue		Southampton	Hampshire	SO15 5NF	Flat	2	AFSTRT	135.87	117.92	£92,625	£84,110	
T3791000D0067	T3791000D0067	67	Chivers Road		Romsey	Hampshire	SO51 0AT	House	3	START	135.45	150.89	£0	£0	
T3793000D0018	T3793000D0018	18	Wyndham Drive		Romsey	Hampshire	SO51 0AP	House	2	START	118.5	114.16	£0	£0	
T3793000D0020	T3793000D0020	20	Wyndham Drive		Romsey	Hampshire	SO51 0AP	House	2	START	117.72	113.41	£0	£0	
T3793000D0026	T3793000D0026	26	Wyndham Drive		Romsey	Hampshire	SO51 0AP	House	3	START	134.74	129.81	£0	£0	
T3793000D0028	T3793000D0028	28	Wyndham Drive		Romsey	Hampshire	SO51 0AP	House	3	START	134.74	129.81	£0	£0	
T3793002D0002	T3793002D0002	2	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	2	START	108.57	104.60	£0	£0	
T3793002D0004	T3793002D0004	4	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	2	ASSDH	108.57	104.60	£0	£0	
T3793002D0006	T3793002D0006	6	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	2	START	108.57	104.60	£0	£0	
T3793002D0008	T3793002D0008	8	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	2	START	108.57	104.60	£0	£0	
T3793002D0010	T3793002D0010	10	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	1	START	92.86	89.46	£0	£0	
T3793002D0012	T3793002D0012	12	Wyndham Drive		Romsey	Hampshire	SO51 0AP	Flat	2	START	108.57	104.60	£0	£0	
T3803001D0001	T3803001D0001	1 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	START	95.61	97.46	£71,841	£53,586	
T3803001D0002	T3803001D0002	2 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	START	95.61	97.46	£65,594	£53,586	
T3803001D0003	T3803001D0003	3 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	1	START	85.67	87.09	£71,841	£48,015	
T3803001D0004	T3803001D0004	4 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	START	95.61	97.46	£71,841	£53,586	
T3803001D0005	T3803001D0005	5 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	START	95.61	97.46	£71,841	£53,586	
T3803001D0006	T3803001D0006	6 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	START	95.61	97.46	£71,841	£53,586	
T3803001D0007	T3803001D0007	7 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0008	T3803001D0008	8 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0009	T3803001D0009	9 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0010	T3803001D0010	10 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0011	T3803001D0011	11 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0012	T3803001D0012	12 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0013	T3803001D0013	13 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0014	T3803001D0014	14 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0015	T3803001D0015	15 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0016	T3803001D0016	16 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0017	T3803001D0017	17 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0018	T3803001D0018	18 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0019	T3803001D0019	19 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0020	T3803001D0020	20 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0021	T3803001D0021	21 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0022	T3803001D0022	22 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3803001D0023	T3803001D0023	23 Gladstone House, 250	Golden Grove		Southampton	Hampshire	SO14 1NL	Flat	2	AFSTRT	123.33	107.04	£81,938	£76,347	
T3804000D0001	T3804000D0001	1 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 OHX	House	4	AFSTRT	164.97	120.95	£131,813	£102,124	
T3804000D0002	T3804000D0002	2 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	4	AFSTRT	164.97	120.95	£131,813	£102,124	
T3804000D0003	T3804000D0003	3 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	4	AFSTRT	164.97	120.95	£131,813	£102,124	
T3804000D0004	T3804000D0004	4 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	4	AFSTRT	164.97	120.95	£131,813	£102,124	
T3804000D0005	T3804000D0005	5 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	AFSTRT	151.75	116.96	£114,000	£93,940	
T3804000D0006	T3804000D0006	6 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	AFSTRT	151.75	116.96	£114,000	£93,940	
T3804000D0007	T3804000D0007	7 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	AFSTRT	151.75	116.96	£114,000	£93,940	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
T3804000D0008	T3804000D0008	8 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	START	110.51	106.46	£99,952	£61,937	
T3804000D0009	T3804000D0009	9 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	START	110.51	106.46	£99,952	£61,937	
T3804000D0010	T3804000D0010	10 Assisi Court	Sullivan Road		Southampton	Hampshire	SO19 0AL	House	3	AFSTRT	151.75	116.96	£114,000	£93,940	
T3811000D0044	T3811000D0044	44	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFSTRT	167.6	129.17	£0	£0	
T3811000D0046	T3811000D0046	46	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFASSD	167.6	129.17	£0	£0	
T3811000D0049	T3811000D0049	49	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFSTRT	168.63	129.97	£0	£0	
T3811000D0051	T3811000D0051	51	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFASSD	168.63	129.97	£0	£0	
T3811000D0053	T3811000D0053	53	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFSTRT	168.63	129.97	£0	£0	
T3811000D0055	T3811000D0055	55	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	4	AFASSD	176.91	129.71	£0	£0	
T3811000D0065	T3811000D0065	65	Quicksilver Way		Andover	Hampshire	SP11 6TW	House	3	AFSTRT	167.6	129.17	£0	£0	
T4016000D0110	T4016000D0110	110 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	3	AFSTRT	121.35	93.53	£0	£0	
T4016000D0112	T4016000D0112	112 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	4	AFSTRT	145.08	106.37	£0	£0	
T4016000D0114	T4016000D0114	114 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	3	AFSTRT	132.37	102.02	£0	£0	
T4016000D0116	T4016000D0116	116 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	2	AFSTRT	115.86	93.02	£0	£0	
T4016000D0118	T4016000D0118	118 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	2	AFSTRT	114.77	92.14	£0	£0	
T4016000D0120	T4016000D0120	120 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	2	AFSTRT	115.86	93.02	£0	£0	
T4016000D0122	T4016000D0122	122 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	House	3	AFSTRT	132.37	102.02	£0	£0	
T4016001D0084	T4016001D0084	84 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	Flat	1	AFSTRT	92.25	77.28	£0	£0	
T4016001D0090	T4016001D0090	90 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	Flat	2	AFSTRT	109.86	95.35	£0	£0	
T4016001D0096	T4016001D0096	96 Freemantle Road, , Romsey, SO51 0AX			Romsey	Hampshire	SO51 0AX	Flat	2	AFSTRT	109.86	95.35	£0	£0	
S3277000D0002	S3277000D0002	2, Hamilton Drive	Market Lavington	Devizes		Wiltshire	SN10 4BN	Bungalow	3	STANRD	107.68	103.74	£92,543	£60,351	
	S3125000D0008	8 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	Flat	1	AFSTRT	85.66	71.76	£44,850	£51,526	
	S3125000D0009	9 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	Flat	1	ASSDH	81.88	78.88	£43,262	£47,840	
	S3125000D0010	10 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	Flat	1	START	81.88	78.88	£43,262	£47,840	
	S3125000D0011	11 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	Flat	1	ASSDH	81.88	78.88	£43,262	£47,840	
	S3125000D0012	12 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	3	ASSDH	106.86	102.95	£86,525	£62,435	
	S3125000D0014	14 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	3	ASSDH	105.5	101.64	£86,525	£61,640	
	S3125000D0015	15 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	3	ASSDH	105.5	101.64	£86,525	£61,640	
	S3125000D0016	16 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	3	ASSDH	105.5	101.64	£86,525	£61,640	
	S3125000D0017	17 Bilborough Drive		Swindon		Wiltshire	SN3 2GZ	House	3	ASSDH	106.86	102.95	£86,525	£62,435	
	S3189000D0003	3 Concord Walk		Swindon		Wiltshire	SN3 2GG	House	2	KEYWRK	148.66	143.22	£86,118	£78,881	
	S3189000D0004	4 Concord Walk		Swindon		Wiltshire	SN3 2GG	House	2		157.43	151.67	£86,118	£83,534	
	S3189000D0005	5 Concord Walk		Swindon		Wiltshire	SN3 2GG	House	2	KEYWRK	157.43	151.67	£86,118	£83,534	
	S3189000D0006	6 Concord Walk		Swindon		Wiltshire	SN3 2GG	House	2	KEYWRK	157.43	151.67	£86,118	£83,534	
	S3199000D0012	12 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	4	START	122.36	117.88	£166,393	£71,491	
	S3199000D0032	32 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	2	START	99.32	95.68	£106,492	£58,030	
	S3199000D0034	34 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	2	START	99.32	95.68	£106,492	£58,030	
	S3199000D0036	36 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	START	110.86	106.80	£133,115	£64,772	
	S3199000D0046	46 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	ASSDH	110.86	106.80	£133,115	£64,772	
	S3199000D0048	48 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	ASSDH	110.86	106.80	£133,115	£64,772	
	S3199000D0054	54 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	STANRD	110.86	106.80	£133,115	£64,772	
	S3199000D0056	56 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	2	ASSDH	99.32	95.68	£106,492	£58,030	
	S3199000D0088	88 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	ASSDH	110.86	106.80	£133,115	£64,772	
	S3199000D0090	90 Cossor Road		Pewsey		Wiltshire	SN9 5HX	House	3	ASSDH	110.86	106.80	£133,115	£64,772	
	S3199001D0014	14 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	START	93.94	90.50	£93,180	£54,886	
	S3199001D0016	16 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	1	START	85.1	81.98	£79,869	£49,721	
	S3199001D0018	18 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	START	93.94	90.50	£93,180	£54,886	
	S3199001D0020	20 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	START	93.94	90.50	£93,180	£54,886	
	S3199001D0022	22 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	1	START	85.1	81.98	£79,869	£49,721	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3199001D0024	24 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	START	93.94	90.50	£93,180	£54,886	
	S3199001D0026	26 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	START	93.94	90.50	£93,180	£54,886	
	S3199001D0028	28 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	1	START	78.92	76.03	£79,869	£46,111	
	S3199001D0030	30 Cossor Road		Pewsey		Wiltshire	SN9 5HX	Flat	2	ASSDH	93.94	90.50	£93,180	£54,886	
	S3226000D0001	1, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	House	3	STANRD	105.68	101.81	£106,492	£61,746	
	S3226000D0002	2, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3226000D0009	9, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3226000D0010	10, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3226001D00014	14, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	ASSDH	79.76	76.84	£63,230	£46,601	
	S3226001D00015	15, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	ASSDH	79.76	76.84	£63,230	£46,601	
	S3226001D00016	16, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	START	79.76	76.84	£63,230	£46,601	
	S3226001D00017	17, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	ASSDH	79.76	76.84	£63,230	£46,601	
	S3226001D00018	18, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	START	79.76	76.84	£63,230	£46,601	
	S3226001D00019	19, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	START	79.76	76.84	£63,230	£46,601	
	S3226001D00020	20, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	STANRD	79.76	76.84	£63,230	£46,601	
	S3226001D00021	21, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1		79.76	76.84	£63,230	£46,601	
	S3226001D00022	22, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	AFSTRT	90.41	75.74	£65,550	£54,384	
	S3226001D00023	23, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	ASSDH	79.76	76.84	£63,230	£46,601	
	S3226001D00024	24, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	START	79.76	76.84	£63,230	£46,601	
	S3226001D00025	25, Drovers View	Ludgershall	Andover		Hampshire	SP11 9TP	Flat	1	STANRD	79.76	76.84	£63,230	£46,601	
	S3255000D00007	7 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	4	STANRD	127.76	123.08	£119,803	£74,646	
	S3255000D00008	8 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	3	ASSDH	118.89	114.54	£99,836	£69,464	
	S3255000D00009	9 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	3	ASSDH	118.89	114.54	£99,836	£69,464	
	S3255000D00010	10 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	3	ASSDH	118.89	114.54	£99,836	£69,464	
	S3255000D00011	11 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	3	ASSDH	118.89	114.54	£99,836	£69,464	
	S3255000D00012	12 Franklyn Road		Devizes		Wiltshire	SN10 2FE	House	4	ASSDH	127.76	123.08	£119,803	£74,646	
	S3255001D00026	26 Franklyn Road		Devizes		Wiltshire	SN10 2FE	Flat	2	ASSDH	99.32	95.68	£66,557	£58,030	
	S3255001D00027	27 Franklyn Road		Devizes		Wiltshire	SN10 2FE	Flat	2	ASSDH	99.32	95.68	£66,557	£58,030	
	S3255001D00028	28 Franklyn Road		Devizes		Wiltshire	SN10 2FE	Flat	2	ASSDH	99.32	95.68	£66,557	£58,030	
	S3260000D00037	37 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00039	39 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	AFSTRT	109.44	87.86	£89,700	£65,831	
	S3260000D00041	41 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00043	43 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2		95.05	91.57	£86,525	£55,535	
	S3260000D00045	45 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00047	47 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00049	49 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00050	50 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	AFSTRT	109.44	87.86	£89,700	£65,831	
	S3260000D00051	51 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00052	52 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	4	ASSDH	115.94	111.70	£116,475	£67,740	
	S3260000D00053	53 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00055	55 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	START	95.05	91.57	£86,525	£55,535	
	S3260000D00057	57 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00059	59 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	3	ASSDH	107.64	103.70	£99,836	£62,891	
	S3260000D00061	61 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	3	ASSDH	107.64	103.70	£99,836	£62,891	
	S3260000D00063	63 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	3	ASSDH	107.64	103.70	£99,836	£62,891	
	S3260000D00065	65 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	3	ASSDH	107.64	103.70	£99,836	£62,891	
	S3260000D00067	67 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00069	69 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	
	S3260000D00071	71 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	2	ASSDH	95.05	91.57	£86,525	£55,535	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S326000D0073	73 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	House	4	ASSDH	115.94	111.70	£116,475	£67,740	
	S3260001D0036	36 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	ASSDH	91.24	87.90	£73,213	£53,309	
	S3260001D0038	38 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	ASSDH	91.24	87.90	£73,213	£53,309	
	S3260001D0040	40 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	AFSTRT	109.44	94.99	£75,900	£65,831	
	S3260001D0042	42 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	ASSDH	91.24	87.90	£73,213	£53,309	
	S3260001D0044	44 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	START	91.24	87.90	£73,213	£53,309	
	S3260001D0046	46 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	START	91.24	87.90	£73,213	£53,309	
	S3260001D0048	48 Garth Road	Paxcroft Mead	Trowbridge		Wiltshire	BA14 7GP	Flat	2	ASSDH	91.24	87.90	£73,213	£53,309	
	S3326000D0001	1, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0002	2, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0003	3, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0004	4, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0005	5, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0006	6, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	AFSTRT	138	106.36	£110,400	£83,010	
	S3326000D0018	18, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0019	19, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0020	20, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	START	105.68	101.81	£106,492	£61,746	
	S3326000D0021	21, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	STANRD	105.68	101.81	£106,492	£61,746	
	S3326000D0022	22, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0023	23, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	STANRD	93.56	90.13	£86,525	£54,664	
	S3326000D0024	24, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	START	93.56	90.13	£86,525	£54,664	
	S3326000D0025	25, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0026	26, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	STANRD	93.56	90.13	£86,525	£54,664	
	S3326000D0027	27, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0028	28, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0029	29, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0030	30, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0033	33, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0034	34, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0035	35, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	START	93.56	90.13	£86,525	£54,664	
	S3326000D0037	37, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0038	38, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	START	93.56	90.13	£86,525	£54,664	
	S3326000D0039	39, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0040	40, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0041	41, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	STANRD	93.56	90.13	£86,525	£54,664	
	S3326000D0042	42, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0043	43, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0044	44, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0045	45, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0046	46, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0047	47, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0048	48, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0050	50, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3326000D0051	51, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0052	52, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3326000D0053	53, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	House	2	AFSTRT	123.72	99.33	£89,700	£74,420	
	S3326001D0007	7, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	ASSDH	77.46	74.62	£63,230	£45,258	
	S3326001D0008	8, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	AFSTRT	90.41	75.74	£65,550	£54,384	
	S3326001D0009	9, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	START	77.46	74.62	£63,230	£45,258	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3326001D0011	11, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	ASSDH	77.46	74.62	£63,230	£45,258	
	S3326001D0012	12, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	ASSDH	77.46	74.62	£63,230	£45,258	
	S3326001D0014	14, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	ASSDH	77.46	74.62	£63,230	£45,258	
	S3326001D0015	15, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	START	77.46	74.62	£63,230	£45,258	
	S3326001D0016	16, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1		77.46	74.62	£63,230	£45,258	
	S3326001D0017	17, Johnson Way	Ludgershall	Andover		Hampshire	SP11 9TR	Flat	1	ASSDH	77.46	74.62	£63,230	£45,258	
	S3350000D0017	17 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0018	18 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0019	19 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0020	20 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0021	21 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	3	ASSDH	105.5	101.64	£99,836	£61,640	
	S3350000D0022	22 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0023	23 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	START	96.61	93.07	£86,525	£56,446	
	S3350000D0024	24 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0025	25 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0026	26 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0027	27 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0028	28 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0029	29 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	3	ASSDH	105.5	101.64	£99,836	£61,640	
	S3350000D0030	30 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3350000D0031	31 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	AFSTR	104.69	84.05	£89,700	£62,973	
	S3350000D0032	32 Lamplighters Walk		Trowbridge		Wiltshire	BA14 ONE	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3405000D0001	1 Metis Close	Oakhurst	Swindon		Wiltshire	SN25 2LL	House	3	ASSDH	120.21	115.81	£103,164	£70,235	
	S3405000D0003	3 Metis Close	Oakhurst	Swindon		Wiltshire	SN25 2LL	House	3	ASSDH	120.21	115.81	£103,164	£70,235	
	S3405000D0007	7 Metis Close	Oakhurst	Swindon		Wiltshire	SN25 2LL	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3405000D0009	9 Metis Close	Oakhurst	Swindon		Wiltshire	SN25 2LL	House	2	ASSDH	96.61	93.07	£86,525	£56,446	
	S3438001D0011	11 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	ASSDH	85.1	81.98	£56,574	£49,721	
	S3438001D0012	12 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	ASSDH	75.97	73.19	£56,574	£44,387	
	S3438001D0014	14 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	ASSDH	83.99	80.92	£56,574	£49,073	
	S3438001D0015	15 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	START	85.1	81.98	£56,574	£49,721	
	S3438001D0016	16 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	START	83.46	80.40	£56,574	£48,763	
	S3438001D0017	17 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	START	83.99	80.92	£56,574	£49,073	
	S3438001D0018	18 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	1	ASSDH	85.1	81.98	£56,574	£49,721	
	S3438002D0019	19 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	2	ASSDH	95.05	91.57	£69,885	£55,535	
	S3438002D0020	20 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	2	START	95.05	91.57	£69,885	£55,535	
	S3438002D0021	21 Old Road	Chippenham			Wiltshire	SN15 1JA	Flat	2	ASSDH	95.05	91.57	£69,885	£55,535	
	S3439000D0010	10 Olympian Road		Pewsey		Wiltshire	SN9 5NF	House	2	ASSDH	95.57	92.07	£106,492	£55,839	
	S3439000D0012	12 Olympian Road		Pewsey		Wiltshire	SN9 5NF	House	2	ASSDH	95.57	92.07	£106,492	£55,839	
	S3439000D0014	14 Olympian Road		Pewsey		Wiltshire	SN9 5NF	House	2	ASSDH	95.57	92.07	£106,492	£55,839	
	S3439000D0018	18 Olympian Road		Pewsey		Wiltshire	SN9 5NF	House	2	ASSDH	95.57	92.07	£106,492	£55,839	
	S3491000D0002	2 Riverbourne Road	Collingbourne Ducis	Marlborough		Wiltshire	SN8 3FH	House	3	STANRD	111.16	108.84	£119,803	£64,947	
	S3491000D0003	3 Riverbourne Road	Collingbourne Ducis	Marlborough		Wiltshire	SN8 3FH	House	3	ASSDH	113.55	111.43	£119,803	£66,344	
	S3491000D0004	4 Riverbourne Road	Collingbourne Ducis	Marlborough		Wiltshire	SN8 3FH	House	3	ASSDH	113.55	111.43	£119,803	£66,344	
	S3491000D0005	5 Riverbourne Road	Collingbourne Ducis	Marlborough		Wiltshire	SN8 3FH	House	3	START	112.98	108.84	£119,803	£66,011	
	S3502000D0077	77 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	3	START	114.62	110.42	£99,836	£66,969	
	S3502000D0078	78 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	3	START	114.62	110.42	£99,836	£66,969	
	S3502000D0079	79 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	3	START	114.62	110.42	£99,836	£66,969	
	S3502000D0080	80 Rudman Park		Chippenham		Wiltshire	SN15 1NB	House	3	ASSDH	114.62	110.42	£99,836	£66,969	
	S3502001D0015	15 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	STANRD	91.24	87.90	£76,541	£53,309	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3502001D0016	16 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	AFSTR	111.07	96.40	£79,350	£66,811	
	S3502001D0017	17 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	START	92.37	88.99	£76,541	£53,969	
	S3502001D0018	18 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	START	92.37	88.99	£76,541	£53,969	
	S3502001D0019	19 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	START	93.94	90.50	£76,541	£54,886	
	S3502001D0020	20 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	2	ASSDH	93.94	90.50	£76,541	£54,886	
	S3502002D0021	21 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	1	ASSDH	77.03	74.21	£66,557	£45,006	
	S3502002D0022	22 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	1	START	77.59	74.75	£66,557	£45,333	
	S3502002D0023	23 Rudman Park		Chippenham		Wiltshire	SN15 1NB	Flat	1		78.1	75.24	£66,557	£45,631	
	S3504000D0028	28 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	108.2	104.24	£86,525	£63,218	
	S3504000D0029	29 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	108.2	104.24	£86,525	£63,218	
	S3504000D0030	30 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	106.86	102.95	£86,525	£62,435	
	S3504000D0031	31 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	105.5	101.64	£86,525	£61,640	
	S3504000D0032	32 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	105.5	101.64	£86,525	£61,640	
	S3504000D0033	33 Rutland Road		Swindon		Wiltshire	SN3 2GY	House	3	ASSDH	106.86	102.95	£86,525	£62,435	
	S3504001D0048	48 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2	KEYWRK	143.11	137.87	£78,289	£75,936	
	S3504001D0049	49 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2	KEYWRK	143.11	137.87	£78,289	£75,936	
	S3504001D0050	50 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2	KEYWRK	143.11	137.87	£78,289	£75,936	
	S3504001D0051	51 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2		142.01	0.00	£78,289	£75,352	
	S3504001D0052	52 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2	KEYWRK	129.99	125.23	£78,289	£68,974	
	S3504001D0053	53 Rutland Road		Swindon		Wiltshire	SN3 2GY	Flat	2	KEYWRK	143.11	137.87	£78,289	£75,936	
	S3527000D0009	9, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	120.69	116.27	£86,525	£70,516	
	S3527000D0010	10, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	120.69	116.27	£86,525	£70,516	
	S3527000D0011	11, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	120.69	116.27	£86,525	£70,516	
	S3527000D0012	12, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	120.69	116.27	£86,525	£70,516	
	S3527000D0018	18, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	120.69	116.27	£86,525	£70,516	
	S3527000D0019	19, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	ASSDH	118.52	114.18	£86,525	£69,248	
	S3527000D0020	20, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	House	3	AFSTR	126.22	97.28	£89,700	£75,924	
	S3527001D0001	1, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	98.03	94.44	£59,902	£57,276	
	S3527001D0002	2, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	98.03	94.44	£59,902	£57,276	
	S3527001D0003	3, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	ASSDH	98.03	94.44	£59,902	£57,276	
	S3527001D0004	4, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	98.03	94.44	£59,902	£57,276	
	S3527002D0021	21, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	ASSDH	99.14	95.51	£59,902	£57,924	
	S3527002D0022	22, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	99.14	95.51	£59,902	£57,924	
	S3527002D0023	23, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	ASSDH	99.14	95.51	£59,902	£57,924	
	S3527002D0024	24, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	ASSDH	98.03	94.44	£59,902	£57,276	
	S3527002D0025	25, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	98.03	94.44	£59,902	£57,276	
	S3527002D0026	26, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	98.03	94.44	£59,902	£57,276	
	S3527002D0027	27, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	ASSDH	98.03	94.44	£59,902	£57,276	
	S3527002D0028	28, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	AFSTR	106.02	92.02	£62,100	£63,774	
	S3527002D0029	29, Silbury Mews	Moredon	Swindon		Wiltshire	SN25 3HZ	Flat	2	START	99.14	95.51	£59,902	£57,924	
	S3531000D0023	23, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0025	25, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0027	27, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	STANRD	93.56	90.13	£86,525	£54,664	
	S3531000D0029	29, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0031	31, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0033	33, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3531000D0035	35, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	3	AFSTR	156.52	120.63	£110,400	£94,150	
	S3531000D0037	37, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3531000D0039	39, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3531000D0041	41, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0043	43, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9SU	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3531000D0045	45, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9SU	House	2	STANRD	93.56	90.13	£86,525	£54,664	
	S3531000D0047	47, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9SU	House	3	START	105.68	101.81	£106,492	£61,746	
	S3531000D0052	52, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9RQ	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3531000D0054	54, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9RQ	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3531000D0056	56, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9ST	House	2	ASSDH	93.56	90.13	£86,525	£54,664	
	S3531000D0058	58, Simonds Road	Ludgershall	Andover		Hampshire	SP11 9RQ	House	3	ASSDH	105.68	101.81	£106,492	£61,746	
	S3635001D0111	111 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	ASSDH	87.51	84.31	£53,246	£51,129	
	S3635001D0113	113 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	117.36	113.06	£62,632	£62,273	
	S3635001D0115	115 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	117.36	113.06	£62,632	£62,273	
	S3635001D0117	117 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	ASSDH	87.51	84.31	£53,246	£51,129	
	S3635001D0119	119 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	87.51	84.31	£62,632	£46,434	
	S3635001D0121	121 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	117.36	113.06	£62,632	£62,273	
	S3635001D0123	123 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	87.51	84.31	£62,632	£46,434	
	S3635001D0125	125 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	ASSDH	87.51	84.31	£53,246	£51,129	
	S3635001D0127	127 Vistula Crescent	Haydon End	Swindon		Wiltshire	SN25 1QG	Flat	2	KEYWRK	117.36	113.06	£62,632	£62,273	
	S3095000D0003	3 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S3095000D0004	4 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	2	START	102	98.27	£60,548	£60,548	EUV-SH only
	S3095000D0005	5 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	2	START	102	98.27	£60,548	£60,548	EUV-SH only
	S3095000D0006	6 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3095000D0007	7 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3095000D0008	8 Adlam Close		Devizes		Wiltshire	SN10 5HA	House	4	STANRD	114.33	110.14	£67,867	£67,867	EUV-SH only
	S3130000D0001	1 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0002	2 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	4	ASSDH	131.33	126.52	£77,958	£77,958	EUV-SH only
	S3130000D0003	3 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0004	4 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0005	5 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0006	6 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0007	7 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	AFSTRT	132.29	101.96	£77,066	£77,066	EUV-SH only
	S3130000D0008	8 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	Flat	1		82.93	79.89	£49,228	£49,228	EUV-SH only
	S3130000D0009	9 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0010	10 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	Flat	1	ASSDH	82.93	79.89	£49,228	£49,228	EUV-SH only
	S3130000D0011	11 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0012	12 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	Flat	1	ASSDH	82.93	79.89	£49,228	£49,228	EUV-SH only
	S3130000D0014	14 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	Flat	1	ASSDH	82.93	79.89	£49,228	£49,228	EUV-SH only
	S3130000D0015	15 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0016	16 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0017	17 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0018	18 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0020	20 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0022	22 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0024	24 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	4	ASSDH	131.33	126.52	£77,958	£77,958	EUV-SH only
	S3130000D0026	26 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0028	28 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0030	30 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0032	32 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3130000D0034	34 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3130000D0036	36 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S313000D0038	38 Blackthorn Way	Staverton Marina	Trowbridge		Wiltshire	BA14 8UE	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S313800D0153	153 Brickley Lane		Devizes		Wiltshire	SN10 3DA	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S313800D0155	155 Brickley Lane		Devizes		Wiltshire	SN10 3DA	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S316000D0001	1 Century Close		Devizes		Wiltshire	SN10 3FG	House	3	START	116.74	112.47	£69,298	£69,298	EUV-SH only
	S316000D0002	2 Century Close		Devizes		Wiltshire	SN10 3FG	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S316000D0003	3 Century Close		Devizes		Wiltshire	SN10 3FG	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S316000D0004	4 Century Close		Devizes		Wiltshire	SN10 3FG	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S316000D0009	9, Century Close		Devizes		Wiltshire	SN10 3FG	House	3	ASSDH	113.52	109.36	£67,386	£67,386	EUV-SH only
	S316000D0010	10, Century Close		Devizes		Wiltshire	SN10 3FG	House	3	AFSTRT	123.72	95.35	£72,074	£72,074	EUV-SH only
	S316000D0011	11, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	START	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0012	12, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0018	18, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0019	19, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0020	20, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0021	21, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	STANRD	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0022	22, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	STANRD	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0023	23, Century Close		Devizes		Wiltshire	SN10 3FG	House	3	ASSDH	113.52	109.36	£67,386	£67,386	EUV-SH only
	S316000D0024	24, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316000D0025	25, Century Close		Devizes		Wiltshire	SN10 3FG	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S316001D0014	14, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	ASSDH	80.77	77.81	£47,946	£47,946	EUV-SH only
	S316001D0015	15, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	STANRD	80.77	77.81	£47,946	£47,946	EUV-SH only
	S316001D0016	16, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	AFSTRT	98.08	82.16	£57,137	£57,137	EUV-SH only
	S316001D0017	17, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	ASSDH	80.77	77.81	£47,946	£47,946	EUV-SH only
	S316001D0026	26, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	STANRD	80.77	77.81	£47,946	£47,946	EUV-SH only
	S316001D0027	27, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	AFUTR	80.89	67.76	£47,123	£47,123	EUV-SH only
	S316001D0028	28, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	1	START	80.77	77.81	£47,946	£47,946	EUV-SH only
	S316001D0029	29, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	2	ASSDH	89.14	85.88	£52,914	£52,914	EUV-SH only
	S316001D0030	30, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	2	AFSTRT	99.92	86.72	£58,209	£58,209	EUV-SH only
	S316001D0031	31, Century Close		Devizes		Wiltshire	SN10 3FG	Flat	2	ASSDH	89.14	85.88	£52,914	£52,914	EUV-SH only
	S3175001D00F1	Flat 1 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	STANRD	89.14	85.88	£52,914	£52,914	EUV-SH only
	S3175001D00F2	Flat 2 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	AFSTRT	99.92	86.72	£58,209	£58,209	EUV-SH only
	S3175001D00F3	Flat 3 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	START	89.14	85.88	£52,914	£52,914	EUV-SH only
	S3175001D00F4	Flat 4 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	START	89.14	85.88	£52,914	£52,914	EUV-SH only
	S3175001D00F5	Flat 5 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	START	89.13	85.87	£52,908	£52,908	EUV-SH only
	S3175001D00F6	Flat 6 Chivers House	Chivers Road	Devizes		Wiltshire	SN10 3FB	Flat	2	START	89.14	85.88	£52,914	£52,914	EUV-SH only
	S325600D0006	6 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	STANRD	105.5	101.64	£62,626	£62,626	EUV-SH only
	S325600D0007	7 Freeman Road		Devizes		Wiltshire	SN10 3FF	Flat	1	ASSDH	82.42	79.40	£48,925	£48,925	EUV-SH only
	S325600D0008	8 Freeman Road		Devizes		Wiltshire	SN10 3FF	Flat	1	ASSDH	82.42	79.40	£48,925	£48,925	EUV-SH only
	S325600D0009	9 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	108.2	104.24	£64,228	£64,228	EUV-SH only
	S325600D0010	10 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	2	AFSTRT	99.92	80.22	£58,209	£58,209	EUV-SH only
	S325600D0011	11 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	2	ASSDH	96.61	93.07	£57,348	£57,348	EUV-SH only
	S325600D0012	12 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	2	ASSDH	96.61	93.07	£57,348	£57,348	EUV-SH only
	S325600D0014	14 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	106.86	102.95	£63,433	£63,433	EUV-SH only
	S325600D0015	15 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	108.2	104.24	£64,228	£64,228	EUV-SH only
	S325600D0016	16 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	108.2	104.24	£64,228	£64,228	EUV-SH only
	S325600D0017	17 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	106.86	102.95	£63,433	£63,433	EUV-SH only
	S325600D0018	18 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	2	ASSDH	96.61	93.07	£57,348	£57,348	EUV-SH only
	S325600D0019	19 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	106.86	102.95	£63,433	£63,433	EUV-SH only
	S325600D0023	23 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	107.49	103.55	£63,807	£63,807	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3256000D0024	24 Freeman Road		Devizes		Wiltshire	SN10 3FF	House	3	ASSDH	107.49	103.55	£63,807	£63,807	EUV-SH only
	S3329000D0015	15, Jubilee Road		Devizes		Wiltshire	SN10 3FE	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3329000D0016	16, Jubilee Road		Devizes		Wiltshire	SN10 3FE	House	2	ASSDH	105.23	101.38	£62,465	£62,465	EUV-SH only
	S3329000D0017	17, Jubilee Road		Devizes		Wiltshire	SN10 3FE	House	2	ASSDH	105.23	101.38	£62,465	£62,465	EUV-SH only
	S3329000D0018	18, Jubilee Road		Devizes		Wiltshire	SN10 3FE	House	2	ASSDH	105.23	101.38	£62,465	£62,465	EUV-SH only
	S3329000D0019	19, Jubilee Road		Devizes		Wiltshire	SN10 3FE	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
S3396000D0001	S3396000D0001	1 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	Bungalow	2	ASSDH	111.1	107.03	£65,950	£65,950	EUV-SH only
S3396000D0002	S3396000D0002	2 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	Bungalow	2	ASSDH	109.5	105.49	£65,000	£65,000	EUV-SH only
S3396000D0003	S3396000D0003	3 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	Bungalow	2	ASSDH	118.61	114.27	£70,408	£70,408	EUV-SH only
S3396000D0004	S3396000D0004	4 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	2	ASSDH	111.1	107.03	£65,950	£65,950	EUV-SH only
S3396000D0005	S3396000D0005	5 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	ASSDH	117.29	113.00	£69,624	£69,624	EUV-SH only
S3396000D0006	S3396000D0006	6 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	ASSDH	117.29	113.00	£69,624	£69,624	EUV-SH only
S3396000D0007	S3396000D0007	7 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	2	START	118.61	114.27	£70,408	£70,408	EUV-SH only
	S3433000D0001	1 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0002	2 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0003	3 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0004	4 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3		102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0005	5 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0006	6 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0007	7 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0008	8 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0009	9 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0010	10 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0011	11 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	START	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0012	12 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	Flat	1		82.93	79.89	£49,228	£49,228	EUV-SH only
	S3433000D0014	14 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	Flat	1	ASSDH	82.93	79.89	£49,228	£49,228	EUV-SH only
	S3433000D0015	15 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0016	16 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	3	ASSDH	102.83	99.07	£61,041	£61,041	EUV-SH only
	S3433000D0017	17 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	4	ASSDH	131.33	126.52	£77,958	£77,958	EUV-SH only
	S3433000D0018	18 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3433000D0019	19 Oatfields	Staverton Marina	Trowbridge		Wiltshire	BA14 8UF	House	2	ASSDH	85.6	82.47	£50,813	£50,813	EUV-SH only
	S3441000D0040	40 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S3441000D0041	41 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3441000D0042	42 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S3441000D0043	43 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	STANRD	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3441000D0044	44 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	108.2	104.24	£64,228	£64,228	EUV-SH only
	S3441000D0045	45 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S3441000D0046	46 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3441000D0047	47 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	2	SUCC	102	98.27	£60,548	£60,548	EUV-SH only
	S3441000D0048	48 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3441000D0049	49 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	2	ASSDH	102	98.27	£60,548	£60,548	EUV-SH only
	S3441000D0050	50 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3441000D0052	52 Osmund Road		Devizes		Wiltshire	SN10 3GD	House	3	ASSDH	116.74	112.47	£69,298	£69,298	EUV-SH only
	S3442000D0001	1 Owen Close		Devizes		Wiltshire	SN10 3HA	House	2	START	103.62	99.83	£61,510	£61,510	EUV-SH only
	S3442000D0006	6 Owen Close		Devizes		Wiltshire	SN10 3HA	House	3	START	115.01	110.80	£68,271	£68,271	EUV-SH only
	S3442000D0007	7 Owen Close		Devizes		Wiltshire	SN10 3HA	House	4	STANRD	124.68	120.12	£74,011	£74,011	EUV-SH only
	S3461000D0015	15 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0016	16 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	3	ASSDH	100.67	96.98	£59,758	£59,758	EUV-SH only
	S3461000D0017	17 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	3	ASSDH	100.67	96.98	£59,758	£59,758	EUV-SH only

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
	S3461000D0018	18 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0019	19 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	START	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0020	20 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0021	21 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	AFSTRT	109.44	87.86	£63,755	£63,755	EUV-SH only
	S3461000D0022	22 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0075	75 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0076	76 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0077	77 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0078	78 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	START	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0079	79 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	START	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461000D0080	80 Primmers Place		Westbury		Wiltshire	BA13 4QZ	House	2	ASSDH	89.64	86.36	£53,211	£53,211	EUV-SH only
	S3461001D0026	26 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0027	27 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0028	28 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0029	29 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0030	30 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0031	31 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0032	32 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0033	33 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3461001D0034	34 Primmers Place		Westbury		Wiltshire	BA13 4QZ	Flat	1	START	74.92	72.18	£44,473	£44,473	EUV-SH only
	S3530000D0001	1 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	3	START	112.21	108.10	£66,609	£66,609	EUV-SH only
	S3530000D0002	2 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0003	3 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	ASSDH	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0004	4 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0005	5 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	3	START	112.21	108.10	£66,609	£66,609	EUV-SH only
	S3530000D0006	6 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0007	7 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	STANRD	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0008	8 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0009	9 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0010	10 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	3	STANRD	112.21	108.10	£66,609	£66,609	EUV-SH only
	S3530000D0011	11 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	START	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0012	12 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	3	ASSDH	112.21	108.10	£66,609	£66,609	EUV-SH only
	S3530000D0014	14 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	3	ASSDH	112.21	108.10	£66,609	£66,609	EUV-SH only
	S3530000D0015	15 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	ASSDH	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0016	16 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	ASSDH	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0017	17 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	ASSDH	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0018	18 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	ASSDH	101.44	97.73	£60,216	£60,216	EUV-SH only
	S3530000D0019	19 Silverlands Road	Rowde	Devizes		Wiltshire	SN10 2BF	House	2	STANRD	101.44	97.73	£60,216	£60,216	EUV-SH only
	S340000D0016	16 MEADOW COURT	STAVERTON	TROWBRIDGE		Wiltshire	BA14 8TJ	Flat	2	Assured Shortho	392.37	0.00	£59,347	£219,910	
	F2342000D0070	70 SHARPHAM ROAD	DUNSTAN PARK	GLASTONBURY		Somerset	BA6 9GB	House	2	Assured Shortho	98.76	91.16	£90,582	£55,352	
	S3155000D0015	15 CASTLE WELL ROAD	OLD SARUM	SALISBURY		Wiltshire	SP4 6FT	Flat	1	Assured Shortho	99.34	79.73	£84,335	£55,677	
	S3403001D0001	1 MELKSHAM HOUSE WYLYE	TIDWORTH			Wiltshire	SP9 7QQ	Flat	2	Assured Shortho	110.55	85.96	£49,976	£61,959	
	F3001000D0010	10Coxley Close	GLASTONBURY			Somerset	BA6 9GJ	House	2	Assured Shortho	99.93	92.24	£90,582	£56,007	
	F3001000D0009	9Coxley Close	GLASTONBURY			Somerset	BA6 9GJ	House	2	Assured Shortho	99.93	92.24	£90,582	£56,007	
	F3001000D0008	8Coxley Close	GLASTONBURY			Somerset	BA6 9GJ	House	2	Assured Shortho	99.93	92.24	£90,582	£56,007	
	S2997000D00012	12 SQUIRREL CLOSE	PLYMOUTH			Devon	PL6 5FJ	House	3	Assured Shortho	104.29	94.54	£112,446	£58,451	
	S3372000D0027	27 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	108.26	86.79	£67,468	£60,676	
	S3372000D0029	29 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured	114.86	86.79	£67,468	£64,375	
	S3372000D0031	31 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	108.26	86.79	£67,468	£60,676	

Aster Communities - schedule of rented dwellings

New HA Ref	Ref	Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	TncyType	52Week Rent 2013	52Week Target 2013	Apportioned MV-ST	Apportioned EUV-SH	restricted to EUV-SH
S3372000D0033		33 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	109.33	87.82	£67,468	£61,276	
S3372000D0035		35 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	108.85	87.35	£67,468	£61,007	
S3372000D0037		37 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	109.33	87.82	£67,468	£61,276	
S3372000D0039		39 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	1	Assured Shortho	97.3	78.27	£59,971	£54,533	
S3372000D0041		41 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Aster Assured	107.72	86.79	£67,468	£60,373	
S3372000D0043		43 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	1	Licence	99.76	78.27	£59,971	£55,912	
S3372000D0045		45 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	108.26	86.79	£67,468	£60,676	
S3372000D0047		47 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	1	Assured Shortho	91.38	78.81	£59,971	£51,215	
S3372000D0049		49 Louise Rayner Place	Chippenham			Wiltshire	SN15 3BU	Flat	2	Assured Shortho	108.85	87.35	£67,468	£61,007	
S3633002D0097		97 Victoria Road	Devizes			Wiltshire	SN10 1EZ	House	3	Assured Shortho	101.79	97.88	£78,662	£57,050	
S641000D0013		13, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	Assured Shortho	105.14	99.81	£83,289	£58,927	
S641000D0015		15, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	Assured Shortho	105.14	99.81	£83,289	£58,927	
S3641000D0017		17, Watson Close	Upavon	Pewsey		Wiltshire	SN9 6AF	House	3	Assured Shortho	105.14	99.81	£83,289	£58,927	
	S3121000D0089	89, Beech Hill Road		Tidworth		Wiltshire	SP9 7NB	House	3	Assured	105.68	101.81	£87,917	£59,230	

Nil Value Properties

Ref	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode
	2Coxley Close	GLASTONBURY				BA6 9GJ
	4Coxley Close	GLASTONBURY				BA6 9GJ
S3788000D0003	3 Ford Close, St Ive					PL14 3FN
S3788000D0016	16 Ford Close, St Ive					PL14 3FN
S3419001D033A	33A, New Park Street			Devizes		SN10 1DZ
S3419001D035A	35A, New Park Street			Devizes		SN10 1DZ
S3419001D036A	36A, New Park Street			Devizes		SN10 1DZ
S3633002D0121	121, Victoria Road			Devizes		SN10 1EZ
S3633002D0127	127, Victoria Road			Devizes		SN10 1EZ
S3633003D0147	147, Victoria Road			Devizes		SN10 1HA
S3633003D0153	153, Victoria Road			Devizes		SN10 1HA
S3633003D0155	155, Victoria Road			Devizes		SN10 1HA
S3633004D0165	165, Victoria Road			Devizes		SN10 1HA
S3638001D0013	13, Waiblingen Way			Devizes		SN10 2BN
S3638002D028A	28A, Waiblingen Way			Devizes		SN10 2BN
S3638002D0029	29, Waiblingen Way			Devizes		SN10 2BN
S3638006D0152	152, Waiblingen Way			Devizes		SN10 2BS
S3638006D0153	153, Waiblingen Way			Devizes		SN10 2BS
S3638006D0156	156, Waiblingen Way			Devizes		SN10 2BS
S3638006D0158	158, Waiblingen Way			Devizes		SN10 2BS
S3638007D0161	161, Waiblingen Way			Devizes		SN10 2BS
S3638005D0054	54, Waiblingen Way			Devizes		SN10 2BW
S3638005D0109	109, Waiblingen Way			Devizes		SN10 2BW
S3332000D0025	25 Keepers Road			Devizes		SN10 2FP
S3547001D0106	106, Springfield Road	Rowde		Devizes		SN10 2PD
S3547001D0107	107, Springfield Road	Rowde		Devizes		SN10 2PD
S3547001D0108	108, Springfield Road	Rowde		Devizes		SN10 2PD
S3547001D0109	109, Springfield Road	Rowde		Devizes		SN10 2PD
S3547001D0110	110, Springfield Road	Rowde		Devizes		SN10 2PD
S3547001D0113	113, Springfield Road	Rowde		Devizes		SN10 2PD
T3793002D0014		14 Wyndham Drive			Romsey	SO51 0AP
T4016002D0074	74 Freemantle Road, , Romsey, SO51 0AX					SO51 0AX
T1005002D0009		9 Reynolds Court		Artists Way	Andover	SP10 3ST
T0735005D0023		23 Lowry Court		Artists Way	Andover	SP10 3SX
S3161001D0006	6, Challis Court	Ludgershall		Andover		SP11 9SQ
	15A Station Road	Chippenham		Wiltshire		SN15 1EQ
	Unit 1 Narrowways Road	St Werburghs		Bristol		BS2 9XB
	Unit 2 Narrowways Road	St Werburghs		Bristol		BS2 9XB
	Unit 3 Narrowways Road	St Werburghs		Bristol		BS2 9XB
	Unit 4 Narrowways Road	St Werburghs		Bristol		BS2 9XB
	Unit 5 Narrowways Road	St Werburghs		Bristol		BS2 9XB
	1 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	2 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	3 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	4 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	5 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	6 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	19 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	20 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	21 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	22 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	23 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
	24 Wedmore Place	85 Wingfield Road		Bristol		BS3 5DJ
F2434000D0042	42 Sunnyside View	Peasedown St John		Bath		BA2 8JN
	Flat 9	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ

Nil Value Properties

Ref	Address 1	Address 2	Address 3	Address 4	Address 5	Postcode
	21 Maurice Way	Marlborough			Wiltshire	SN8 3LG
	23 Maurice Way	Marlborough			Wiltshire	SN8 3LG
	10 Meadow Court	Staverton	Trowbridge		Wiltshire	BS14 8TJ
	13 Meadow Court	Staverton	Trowbridge		Wiltshire	BS14 8TJ
	10 Kidlington Road	Basingstoke			Hampshire	RG24 9QG
	105 Springfield Road	Devizes			Wiltshire	SN10 2PD
	8 Hedges Close	Shipton Bellinger	Tidworth		Hampshire	SP9 7TJ
	24 Gardners Green	Shipton Bellinger	Tidworth		Hampshire	SP9 7TD
	32 Gardners Green	Shipton Bellinger	Tidworth		Hampshire	SP9 7TD

Schedule of Shared Ownership Properties

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
33 Dowse Road	Devizes			Wiltshire	SN10 3FN	House	2	50	£111.01	£25.62	£25,252
35 Dowse Road	Devizes			Wiltshire	SN10 3FN	House	2	25	£69.39	£16.01	£15,780
41 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	1	75	£125.00	£28.85	£28,436
43 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	1	50	£96.53	£22.28	£21,960
10 Albany Close	Swindon			Wiltshire	SN3 2GX	House	2	50	£217.41	£50.17	£49,449
11 Albany Close	Swindon			Wiltshire	SN3 2GX	House	2	50	£214.77	£49.56	£48,848
12 Albany Close	Swindon			Wiltshire	SN3 2GX	House	2	50	£217.41	£50.17	£49,449
17 Albany Close	Swindon			Wiltshire	SN3 2GX	House	3	50	£244.13	£56.34	£55,531
18 Albany Close	Swindon			Wiltshire	SN3 2GX	House	3	50	£248.43	£57.33	£56,506
14 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£123.73	£28.55	£28,140
15 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£123.73	£28.55	£28,140
16 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£118.52	£27.35	£26,957
17 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£119.07	£27.48	£27,085
18 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	2	50	£156.30	£36.07	£35,552
19 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£128.39	£29.63	£29,204
20 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£122.98	£28.38	£27,972
21 Paramount	Spring Gardens	Swindon		Wiltshire	SN1 2SA	Flat	1	50	£123.73	£28.55	£28,140
2 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£248.53	£57.35	£56,526
3 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£257.37	£59.39	£58,537
4 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.91	£58.36	£57,522
5 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	30	£151.83	£35.04	£34,537
6 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.91	£58.36	£57,522
7 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£248.43	£57.33	£56,506
18 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	4	50	£279.60	£64.52	£63,593
19 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£244.13	£56.34	£55,531
21 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£244.13	£56.34	£55,531
23 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.72	£58.32	£57,482
24 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.72	£58.32	£57,482
25 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.72	£58.32	£57,482
26 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£252.72	£58.32	£57,482
28 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£239.01	£55.16	£54,368
30 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£244.09	£56.33	£55,521
31 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£244.13	£56.34	£55,531

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
32 Bilborough Drive	Swindon			Wiltshire	SN3 2GZ	House	3	50	£244.09	£56.33	£55,521
1 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	30	£160.98	£37.15	£36,616
2 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	40	£204.23	£47.13	£46,453
5 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£257.00	£59.31	£58,458
6 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£273.29	£63.07	£62,164
7 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£273.29	£63.07	£62,164
8 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£258.73	£59.71	£58,852
9 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£273.29	£63.07	£62,164
10 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	35	£185.03	£42.70	£42,087
11 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£242.44	£55.95	£55,146
14 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£241.58	£55.75	£54,949
15 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£241.58	£55.75	£54,949
16 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	1	50	£201.30	£46.45	£45,783
18 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£243.30	£56.15	£55,343
19 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	1	50	£205.61	£47.45	£46,768
20 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£256.00	£59.08	£58,231
21 Bradford Road	Old Town	Swindon		Wiltshire	SN1 4FE	Flat	2	50	£256.00	£59.08	£58,231
63 Castle Well Road	Salisbury			Wiltshire	SP4 6FT	House	2	50	£199.11	£45.95	£45,290
65 Castle Well Road	Salisbury			Wiltshire	SP4 6FT	House	2	50	£199.11	£45.95	£45,290
69 Castle Well Road	Salisbury			Wiltshire	SP4 6FT	House	2	50	£199.11	£45.95	£45,290
71 Castle Well Road	Salisbury			Wiltshire	SP4 6FT	House	2	50	£199.11	£45.95	£45,290
36 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£197.80	£45.65	£44,994
38 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£206.54	£47.66	£46,975
40 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£206.54	£47.66	£46,975
42 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£208.68	£48.16	£47,468
44 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£208.68	£48.16	£47,468
46 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£206.54	£47.66	£46,975
48 Casterbridge Street	Swindon			Wiltshire	SN25 1RD	House	2	50	£208.68	£48.16	£47,468
7 Chalvedon Green	Swindon			Wiltshire	SN3 2GW	House	2	50	£209.86	£48.43	£47,734
8 Chalvedon Green	Swindon			Wiltshire	SN3 2GW	House	2	50	£207.30	£47.84	£47,153
10 Chalvedon Green	Swindon			Wiltshire	SN3 2GW	House	2	50	£207.30	£47.84	£47,153
11 Chalvedon Green	Swindon			Wiltshire	SN3 2GW	House	2	50	£209.86	£48.43	£47,734
4 Coomb Meadow	Burbage			Wiltshire	SN8 3GA	House	3	50	£196.97	£45.46	£44,807

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
25 Brunel Way	Yatton			Bristol	BS49 4RH	Flat	2	50	£198.19	£45.74	£45,083
26 Brunel Way	Yatton			Bristol	BS49 4RH	Flat	2	50	£198.19	£45.74	£45,083
27 Brunel Way	Yatton			Bristol	BS49 4RH	Flat	2	50	£198.19	£45.74	£45,083
28 Brunel Way	Yatton			Bristol	BS49 4RH	Flat	2	50	£198.19	£45.74	£45,083
24 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£155.44	£35.87	£35,355
26 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£153.20	£35.35	£34,842
28 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£142.36	£32.85	£32,378
32 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£156.71	£36.16	£35,640
34 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£154.28	£35.60	£35,089
36 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£157.65	£36.38	£35,857
38 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	46	£156.71	£36.16	£35,640
40 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£160.02	£36.93	£36,399
42 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	25	£78.90	£18.21	£17,948
46 Flowers Yard	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£153.20	£35.35	£34,842
2 Fuller Close	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£154.28	£35.60	£35,089
6 Fuller Close	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£154.28	£35.60	£35,089
10 Fuller Close	Chippenham			Wiltshire	SN15 3BN	Flat	2	50	£161.51	£37.27	£36,735
64 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£102.34	£23.62	£23,281
65 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£204.67	£47.23	£46,551
66 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£197.37	£45.55	£44,896
67 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£110.51	£25.50	£25,134
69 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	1	50	£182.74	£42.17	£41,564
70 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£204.67	£47.23	£46,551
71 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	1	50	£190.04	£43.86	£43,230
72 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£197.37	£45.55	£44,896
82 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
83 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
85 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
86 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
87 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
88 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
89 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
Flat 8, 4 Hobart Street	Plymouth			Devon	PL1 3DG	Flat	1	50	£130.33	£30.08	£29,648

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
Flat 12, 4 Hobart Street	Plymouth			Devon	PL1 3DG	Flat	1	50	£146.01	£33.69	£33,206
Flat 18, 8 Hobart Street	Plymouth			Devon	PL1 3DG	Flat	2	50	£236.52	£54.58	£53,796
Flat 23, 8 Hobart Street	Plymouth			Devon	PL1 3DG	Flat	2	50	£207.08	£47.79	£47,103
Flat 28, 8 Hobart Street	Plymouth			Devon	PL1 3DG	Flat	2	50	£211.42	£48.79	£48,089
1 Key Heights	St Austell			Cornwall	PL25 4AZ	House	3	60	£189.81	£43.80	£43,171
2 Key Heights	St Austell			Cornwall	PL25 4AZ	House	3	60	£162.18	£37.43	£36,892
3 Key Heights	St Austell			Cornwall	PL25 4AZ	Flat	2	50	£121.64	£28.07	£27,667
20 Key Heights	St Austell			Cornwall	PL25 4AZ	Flat	2	60	£168.41	£38.86	£38,302
28 Key Heights	St Austell			Cornwall	PL25 4AZ	Flat	2	75	£183.71	£42.40	£41,791
9 Lake View	Quemerford Mill	Calne		Wiltshire	SN11 8JA	House	2	50	£214.74	£49.55	£48,838
10 Lake View	Quemerford Mill	Calne		Wiltshire	SN11 8JA	House	2	50	£214.74	£49.55	£48,838
11 Lake View	Quemerford Mill	Calne		Wiltshire	SN11 8JA	House	3	25	£128.85	£29.74	£29,313
11 Lanfranc Close	Salisbury			Wiltshire	SP4 6NF	Flat	2	50	£179.19	£41.35	£40,756
12 Lanfranc Close	Salisbury			Wiltshire	SP4 6NF	Flat	2	60	£215.04	£49.62	£48,907
14 Lanfranc Close	Salisbury			Wiltshire	SP4 6NF	Flat	2	50	£179.19	£41.35	£40,756
15 Lanfranc Close	Salisbury			Wiltshire	SP4 6NF	Flat	2	50	£179.19	£41.35	£40,756
16 Lanfranc Close	Salisbury			Wiltshire	SP4 6NF	Flat	1	75	£228.97	£52.84	£52,081
30 Lewis Way	St Austell			Cornwall	PL25 4JY	House	3	40	£162.18	£37.43	£36,892
32 Lewis Way	St Austell			Cornwall	PL25 4JY	House	3	40	£189.83	£43.81	£43,181
7 Manor Gardens	High Street	Burbage		Wiltshire	SN8 3FG	House	2	50	£143.53	£33.12	£32,644
8 Manor Gardens	High Street	Burbage		Wiltshire	SN8 3FG	House	2	50	£135.56	£31.28	£30,831
20 Maurice Way	Marlborough			Wiltshire	SN8 3LG	House	2	50	£96.24	£22.21	£21,891
22 Maurice Way	Marlborough			Wiltshire	SN8 3LG	House	2	50	£94.71	£21.86	£21,546
24 Maurice Way	Marlborough			Wiltshire	SN8 3LG	Flat	2	50	£78.92	£18.21	£17,948
27 Maurice Way	Marlborough			Wiltshire	SN8 3LG	Flat	2	50	£78.92	£18.21	£17,948
30 Maurice Way	Marlborough			Wiltshire	SN8 3LG	Flat	2	50	£78.92	£18.21	£17,948
33 Maurice Way	Marlborough			Wiltshire	SN8 3LG	House	2	50	£98.26	£22.68	£22,354
8 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	2	50	£245.62	£56.68	£55,866
9 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	50	£295.05	£68.09	£67,112
10 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	50	£295.05	£68.09	£67,112
11 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	2	50	£245.62	£56.68	£55,866
12 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	50	£303.02	£69.93	£68,925
14 Mead Close	Potterne	Devizes		Wiltshire	SN10 5NR	House	3	50	£303.02	£69.93	£68,925

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
26 Meadow Court	Pewsey			Wiltshire	SN9 5AH	House	2	50	£201.77	£46.56	£45,891
Flat 80, 17 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	2	50	£217.20	£50.12	£49,400
Flat 85, 23 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	2	50	£202.74	£46.79	£46,118
Flat 86, 23 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	2	50	£258.83	£59.73	£58,872
Flat 96, 23 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	2	60	£231.69	£53.47	£52,702
Flat 97, 23 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	55	£144.69	£33.39	£32,910
Flat 99, 23 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	55	£197.30	£45.53	£44,876
Flat 109, 29 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	50	£126.71	£29.24	£28,820
Flat 117, 29 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	50	£107.16	£24.73	£24,375
Flat 121, 29 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	55	£143.35	£33.08	£32,605
Flat 125, 29 Phoenix Street	Plymouth			Devon	PL1 3DN	Flat	1	55	£130.33	£30.08	£29,648
1 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	70	£107.19	£24.67	£24,316
2 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	40	£131.77	£30.41	£29,973
3 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	1	40	£112.29	£25.91	£25,538
4 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	60	£141.08	£32.47	£32,004
5 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	1	60	£133.86	£30.81	£30,367
6 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	40	£119.61	£27.60	£27,203
7 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	40	£147.03	£33.93	£33,443
8 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	1	40	£112.29	£25.91	£25,538
9 Rashleigh Grove	Lewis Way	St Austell		Cornwall	PL25 4BL	Flat	2	40	£121.64	£28.07	£27,667
1 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£252.07	£58.17	£57,334
2 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£187.04	£43.16	£42,540
3 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£204.96	£47.30	£46,620
4 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£211.32	£48.77	£48,069
5 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£219.60	£50.68	£49,952
6 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£201.52	£46.50	£45,832
7 Rectory Close	Tidworth			Wiltshire	SP9 7BF	House	3	50	£212.60	£49.06	£48,355
12 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
13 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
14 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	50	£252.08	£58.17	£57,334
15 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
16 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
17 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
18 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
19 Richmond Court	St Davids Hill	Exeter		Devon	EX4 3RA	Flat	2	75	£378.10	£87.25	£85,997
82 Rudman Park	Chippenham			Wiltshire	SN15 1NB	House	3	35	£201.64	£46.53	£45,862
1 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£213.04	£49.16	£48,454
3 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£248.43	£57.33	£56,506
4 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£244.13	£56.34	£55,531
5 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£248.43	£57.33	£56,506
9 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£214.77	£49.56	£48,848
11 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£208.58	£48.13	£47,439
12 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	4	50	£269.88	£62.28	£61,385
14 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£244.13	£56.34	£55,531
15 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£244.13	£56.34	£55,531
16 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£244.13	£56.34	£55,531
24 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£207.30	£47.84	£47,153
25 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£207.30	£47.84	£47,153
26 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£207.30	£47.84	£47,153
27 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£209.86	£48.43	£47,734
39 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£209.86	£48.43	£47,734
40 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£207.30	£47.84	£47,153
41 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£207.30	£47.84	£47,153
42 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	2	50	£209.86	£48.43	£47,734
43 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£252.91	£58.36	£57,522
44 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£252.91	£58.36	£57,522
46 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£252.91	£58.36	£57,522
47 Rutland Road	Swindon			Wiltshire	SN3 2GY	House	3	50	£252.91	£58.36	£57,522
8 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	3	50	£260.97	£60.22	£59,355
10 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	2	50	£203.68	£47.00	£46,325
12 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	2	50	£210.06	£48.47	£47,774
17 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£210.06	£48.47	£47,774
19 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£203.68	£47.00	£46,325
30 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	1	50	£140.03	£32.31	£31,846
31 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£210.06	£48.47	£47,774
33 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£203.68	£47.00	£46,325

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
34 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	1	50	£127.30	£29.38	£28,958
40 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	1	50	£140.03	£32.31	£31,846
54 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	3	10	£173.19	£39.86	£39,287
56 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	3	50	£199.11	£45.95	£45,290
58 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	3	75	£316.75	£73.10	£72,050
67 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	3	50	£235.50	£54.35	£53,569
71 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£210.06	£48.47	£47,774
73 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	60	£244.43	£56.41	£55,600
75 Spitalcroft Road	Devizes			Wiltshire	SN10 3FJ	House	2	50	£210.06	£48.47	£47,774
43 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	75	£217.20	£50.12	£49,400
44 Sunnyside View	Peasedown St John	Bath		Somerset	BA2 8JN	House	2	50	£185.83	£42.88	£42,264
23 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	3	60	£304.16	£70.19	£69,182
24 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	3	60	£304.16	£70.19	£69,182
25 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	3	60	£300.78	£69.41	£68,413
30 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	3	60	£310.89	£71.74	£70,709
77 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	2	60	£272.24	£62.82	£61,917
78 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	2	60	£264.67	£61.08	£60,202
79 The Hurlings	St Columb Major			Cornwall	TR9 6FE	House	2	60	£256.58	£59.21	£58,359
19 The Limes	High Street	Shrewton		Wiltshire	SP3 4BW	House	2	50	£195.92	£45.21	£44,560
21 The Limes	High Street	Shrewton		Wiltshire	SP3 4BW	House	2	50	£208.59	£48.14	£47,448
22 The Limes	High Street	Shrewton		Wiltshire	SP3 4BW	House	1	50	£225.72	£52.09	£51,342
23 The Limes	High Street	Shrewton		Wiltshire	SP3 4BW	House	1	50	£208.59	£48.14	£47,448
20 The Park	Erlestoke	Devizes		Wiltshire	SN10 5TY	House	3	50	£260.48	£60.11	£59,246
23 The Park	Erlestoke	Devizes		Wiltshire	SN10 5TY	House	3	50	£260.48	£60.11	£59,246
2 Wadworth Road	Devizes	Wiltshire		Wiltshire	SN10 3FR	Flat	2	50	£156.53	£36.12	£35,601
10 Wadworth Road	Devizes	Wiltshire		Wiltshire	SN10 3FR	Flat	2	50	£141.78	£32.72	£32,250
14 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	House	3	50	£229.77	£53.02	£52,258
15 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	Bungalow	2	50	£277.05	£63.93	£63,012
17 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	House	2	50	£229.77	£53.02	£52,258
18 Wheeler Place	Rowde	Devizes		Wiltshire	SN10 2QT	House	2	50	£237.42	£54.79	£54,003
84 Hillier Road	Devizes			Wiltshire	SN10 2FB	Flat	2	50	£172.47	£39.80	£39,228
2 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	2	50	£141.19	£32.58	£32,112
4 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	2	75	£211.78	£48.87	£48,168

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
6 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	2	75	£202.74	£46.79	£46,118
8 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	2	75	£202.74	£46.79	£46,118
10 Dowse Road	Devizes			Wiltshire	SN10 3FN	Flat	2	25	£67.57	£15.59	£15,366
36 Dowse Road	Devizes			Wiltshire	SN10 3FN	House	2	50	£138.77	£32.02	£31,560
38 Dowse Road	Devizes			Wiltshire	SN10 3FN	House	2	50	£138.77	£32.02	£31,560
72 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	House	3	50	£223.24	£51.52	£50,780
74 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	2	65	£175.70	£40.55	£39,967
76 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	2	50	£135.15	£31.19	£30,742
78 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	2	50	£141.19	£32.58	£32,112
80 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	2	60	£175.98	£40.61	£40,027
82 Spitalcroft Road	Devizes			Wiltshire	SN10 3FL	Flat	2	75	£191.44	£44.18	£43,545
55 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	50	£283.15	£65.34	£64,401
57 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	50	£283.15	£65.34	£64,401
75 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	50	£231.68	£53.46	£52,692
77 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	Flat	2	50	£231.68	£53.46	£52,692
79 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	2	50	£244.56	£56.44	£55,629
81 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	2	50	£244.56	£56.44	£55,629
83 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	3	50	£308.90	£71.28	£70,256
89 Blackcurrant Drive	Long Ashton			Bristol	BS41 9FE	House	3	50	£248.25	£57.29	£56,467
Flat 1 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£250.00	£46.17	£45,502
Flat 2 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	30	£129.49	£46.17	£45,502
Flat 3 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£215.80	£46.17	£45,502
Flat 4 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£215.80	£46.17	£45,502
Flat 5 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£172.93	£46.17	£45,502
Flat 6 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£172.93	£46.17	£45,502
Flat 7 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£216.45	£46.17	£45,502
Flat 8 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£180.35	£46.17	£45,502
Flat 9 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£177.34	£46.17	£45,502
Flat 10 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£227.63	£46.17	£45,502
Flat 11 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£216.21	£46.17	£45,502
Flat 12 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£180.35	£46.17	£45,502
Flat 14 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£177.34	£46.17	£45,502
Flat 15 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£227.63	£46.17	£45,502

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
Flat 17 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£183.24	£46.17	£45,502
Flat 18 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£180.37	£46.17	£45,502
Flat 19 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£224.63	£46.17	£45,502
Flat 20 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£250.00	£46.17	£45,502
Flat 21 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£233.44	£46.17	£45,502
Flat 22 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	1	50	£175.83	£46.17	£45,502
Flat 23 Glasscutters	45 Petherton Road			Bristol	BS14 9BW	Flat	2	50	£240.86	£46.17	£45,502
20 Wadworth Road	Devizes			Wiltshire	SN10 3FR	House	3	75	£316.74	£73.09	£72,040
7 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.47	£46.17	£45,502
8 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.47	£46.17	£45,502
13 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.46	£46.17	£45,502
14 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.47	£46.17	£45,502
16 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	224.05	£46.17	£45,502
15 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.46	£46.17	£45,502
10 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.46	£46.17	£45,502
9 Wedmore Place	85 Wingfield Road			Bristol	BS3 5DJ	Flat	2	50	226.47	£46.17	£45,502
12 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	3	75	£319.62	£73.76	£72,700
14 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	50	£188.00	£43.39	£42,767
16 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	60	£225.61	£52.06	£51,312
18 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	50	£194.25	£44.83	£44,186
20 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	50	£194.25	£44.83	£44,186
54 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	69	£272.00	£62.77	£61,868
56 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	2	50	£194.27	£44.83	£44,186
60 Castle Well Drive	Old Sarum	Salisbury		Wiltshire		House	3	50	£224.45	£51.80	£51,056
24 Keepers Road	Devizes			Wiltshire		House	3	75	£357.22	£82.44	£81,256
22 Keepers Road	Devizes			Wiltshire		House	3	60	£285.78	£65.95	£65,003
39 Keepers Road				Wiltshire	SN10 2FP	House	2	55	£220.60	£50.91	£50,179
41 Keepers Road				Wiltshire	SN10 2FP	House	3	65	£309.59	£71.44	£70,414
43 Keepers Road				Wiltshire	SN10 2FP	House	3	60	£224.46	£51.80	£51,056
47 Keepers Road				Wiltshire	SN10 2FP	House	3	60	£269.35	£62.16	£61,267
45 Keepers Road				Wiltshire	SN10 2FP	House	3	70	£333.40	£76.94	£75,835
15 Squirrel Close				Devon	PL6 5FJ	House	3	75	£312.35	£72.08	£71,044
11 Squirrel Close				Devon	PL6 5FJ	House	2	50	£177.21	£40.89	£40,303

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
9 Squirrel Close				Devon	PL6 5FJ	House	2	60	£225.61	£52.06	£51,312
7 Squirrel Close				Devon	PL6 5FJ	House	2	75	£285.78	£65.95	£65,003
20 Squirrel Close				Devon	PL6 5FJ	House	2	75	£285.78	£65.95	£65,003
16 Golden Road				Wiltshire	SN10 2FN	House	2	35	£140.38	£32.40	£31,935
18 Golden Road				Wiltshire	SN10 2FN	House	2	50	£200.54	£46.28	£45,615
36 Keepers Road				Wiltshire	SN10 2FP	House	2	65	£260.71	£60.16	£59,296
38 Keepers Road				Wiltshire	SN10 2FP	House	2	70	£280.96	£64.84	£63,908
40 Keepers Road				Wiltshire	SN10 2FP	House	2	75	£300.83	£69.42	£68,423
4 Ford Close, St Ive				Cornwall	PL14 3FN	House	3	70	£309.28	£71.37	£70,345
5 Ford Close, St Ive				Cornwall	PL14 3FN	House	4	60	£280.69	£64.77	£63,839
15 Ford Close, St Ive				Cornwall	PL14 3FN	House	2	65	£233.44	£53.87	£53,096
30	Charlbury Lane		Basingstoke	Hampshire	RG24 9GF	House	4	50	£318.58	£73.52	£72,464
1	Eynsham Walk		Basingstoke	Hampshire	RG24 9GP	House	2	50	£212.38	£49.01	£48,306
2	Eynsham Walk		Basingstoke	Hampshire	RG24 9GP	House	2	50	£238.92	£55.14	£54,348
Flat 7	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	2	60	£273.83	£63.19	£62,282
Flat 8	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	2	60	£273.83	£63.19	£62,282
Flat 9	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	2	60	£273.83	£63.19	£62,282
Flat 10	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	2	60	£279.49	£64.50	£63,573
Flat 11	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	1	50	£188.85	£43.58	£42,954
Flat 12	Hardy Court	Weyhill Road	Andover	Hampshire	SP10 3NN	Flat	1	60	£236.06	£54.47	£53,687
4	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	2	50	£238.68	£55.08	£54,289
6	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	2	50	£238.68	£55.08	£54,289
7	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	2	50	£229.28	£52.91	£52,150
9	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	2	50	£233.69	£53.93	£53,155
11	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	3	50	£275.41	£63.56	£62,647
12	Hayle Court	River Way	Andover	Hampshire	SP10 5HL	House	3	50	£275.41	£63.56	£62,647
2	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	House	2	50	£272.11	£62.80	£61,898
3	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	House	2	50	£272.11	£62.80	£61,898
5	Hockney Green	Artists Way	Andover	Hampshire	SP10 3ZF	House	3	50	£317.49	£73.27	£72,217
Flat 5	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	Flat	1	50	£172.56	£39.82	£39,248
Flat 6	Hoyle Court	108 Lowther Road	Bournemouth	Dorset	BH8 8NN	Flat	1	50	£175.88	£40.59	£40,007
2	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	Flat	1	50	£152.64	£35.22	£34,714
4	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	Flat	1	50	£152.64	£35.22	£34,714

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
6	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	Flat	1	75	£228.97	£52.84	£52,081
8	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	Flat	1	70	£213.71	£49.32	£48,611
12	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	Flat	1	50	£172.61	£39.83	£39,258
16	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	House	3	50	£350.43	£80.87	£79,708
18	Kidlington Road		Basingstoke	Hampshire	RG24 9QG	House	3	50	£374.38	£86.39	£85,149
Flat 1	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	Flat	2	50	£228.17	£52.65	£51,894
Flat 2	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	Flat	2	50	£228.17	£52.65	£51,894
Flat 3	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	Flat	1	50	£180.98	£41.77	£41,170
Flat 4	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	Flat	1	50	£180.98	£41.77	£41,170
Flat 5	Marlborough House	Savoy Close	Andover	Hampshire	SP10 2GZ	Flat	1	50	£180.98	£41.77	£41,170
Flat 4	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£183.17	£42.27	£41,663
Flat 5	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£175.21	£40.43	£39,849
Flat 12	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£172.55	£39.82	£39,248
Flat 14	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£179.19	£41.35	£40,756
Flat 17	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£169.90	£39.21	£38,647
Flat 21	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£179.19	£41.35	£40,756
Flat 22	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£167.26	£38.60	£38,045
Flat 23	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£169.90	£39.21	£38,647
Flat 26	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£175.21	£40.43	£39,849
Flat 30	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£199.10	£45.95	£45,290
Flat 31	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£192.47	£44.42	£43,782
Flat 33	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£87.59	£20.21	£19,920
Flat 36	Poppy Fields	1 Bullar Road	Southampton	Hampshire	SO18 1EJ	Flat	2	50	£169.90	£39.21	£38,647
Flat 20	Cupid House	679 Portswood Ro	Southampton	Hampshire	SO17 3SQ	Flat	2	50	£181.75	£41.94	£41,337
Flat 21	Cupid House	679 Portswood Ro	Southampton	Hampshire	SO17 3SQ	Flat	1	50	£180.50	£41.65	£41,052
Flat 22	Cupid House	679 Portswood Ro	Southampton	Hampshire	SO17 3SQ	Flat	2	50	£181.75	£41.94	£41,337
24	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	House	3	50	£278.75	£64.33	£63,406
26	Summerleigh Walk		Fareham	Hampshire	PO14 2TQ	House	3	50	£278.75	£64.33	£63,406
10	Sharpham Road		Glastonbury	Somerset	BA6 9GB	House	2	50	£227.78	£52.56	£51,805
12	Sharpham Road		Glastonbury	Somerset	BA6 9GB	House	2	35	£172.56	£39.82	£39,248
14	Sharpham Road		Glastonbury	Somerset	BA6 9GB	House	2	70	£231.63	£53.45	£52,682
1	Edgarley Close		Glastonbury	Somerset	BA6 9GE	House	4	55	£328.53	£75.81	£74,721
10	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	2	65	£224.34	£51.77	£51,026

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
24	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	3	50	£205.74	£47.48	£46,798
26	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	3	50	£205.74	£47.48	£46,798
28	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	3	50	£205.74	£47.48	£46,798
32	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	2	50	£185.83	£42.88	£42,264
34	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	2	50	£183.17	£42.27	£41,663
36	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	3	50	£203.08	£46.86	£46,187
38	Hartlake Close		Glastonbury	Somerset	BA6 9GF	House	3	70	£288.04	£66.47	£65,515
1	Hobbs Road		Shepton Mallet	Somerset	BA4 4LR	House	2	50	£161.15	£37.19	£36,656
3	Hobbs Road		Shepton Mallet	Somerset	BA4 4LR	House	2	50	£148.33	£34.23	£33,738
5	Hobbs Road		Shepton Mallet	Somerset	BA4 4LR	House	2	50	£161.25	£37.21	£36,675
1	Thorne Lane		Shepton Mallet	Somerset	BA4 4HZ	House	3	50	£171.86	£39.66	£39,090
2	Thorne Lane		Shepton Mallet	Somerset	BA4 4HZ	House	3	50	£171.86	£39.66	£39,090
7	Holly Lane		Shepton Mallet	Somerset	BA4 4HU	House	3	50	£172.92	£39.90	£39,327
9	Holly Lane		Shepton Mallet	Somerset	BA4 4HU	House	2	50	£144.10	£33.25	£32,772
15	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	3	50	£161.37	£37.24	£36,705
16	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	2	50	£144.10	£33.25	£32,772
17	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	2	50	£144.10	£33.25	£32,772
18	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	3	50	£172.92	£39.90	£39,327
19	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	3	50	£190.20	£43.89	£43,259
20	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	3	50	£172.92	£39.90	£39,327
30	Walnut Grove		Shepton Mallet	Somerset	BA4 4HX	House	2	50	£144.10	£33.25	£32,772
4	Blandford Road		Shepton Mallet	Somerset	BA4 4FB	House	3	50	£195.63	£45.15	£44,501
5	Blandford Road		Shepton Mallet	Somerset	BA4 4FB	House	3	50	£195.63	£45.15	£44,501
18	Blandford Road		Shepton Mallet	Somerset	BA4 4FB	House	3	50	£170.79	£39.41	£38,844
19	Blandford Road		Shepton Mallet	Somerset	BA4 4FB	House	3	50	£161.03	£37.16	£36,626
2	Abbot Lane		Shepton Mallet	Somerset	BA4 4LT	House	3	50	£200.80	£46.34	£45,674
3	Abbot Lane		Shepton Mallet	Somerset	BA4 4LT	House	3	50	£164.74	£38.02	£37,474
2	Cranmore Close		Shepton Mallet	Somerset	BA4 4EY	House	3	50	£196.67	£45.39	£44,738
3	Cranmore Close		Shepton Mallet	Somerset	BA4 4EY	House	3	50	£196.67	£45.39	£44,738
42 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	75	£263.22	£60.74	£59,867
44 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	75	£263.22	£60.74	£59,867
39 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	75	£272.62	£62.91	£62,006
41 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	50	£184.25	£42.52	£41,909

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
46 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	25	£92.13	£21.26	£20,955
48 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	60	£218.10	£50.33	£49,607
29 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	65	£185.24	£42.75	£42,136
31 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	55	£179.33	£41.38	£40,786
33 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	75	£244.54	£56.43	£55,619
35 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	59	£196.54	£45.36	£44,708
37 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	25	£400.30	£92.13	£90,806
45 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	50	£165.39	£38.17	£37,622
47 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	50	£171.30	£39.53	£38,962
49 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	75	£248.09	£57.25	£56,428
50 Compton Close	Glastonbury			Somerset	BA6 9GG	House	2	65	£225.76	£52.10	£51,351
10 Robin Road			Salisbury	Wiltshire	SP4 6GJ	House	2	60	£226.88	£52.22	£51,466
2 Lark Lane, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
4 Lark Lane, Old Sarum,			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
6 Lark Lane, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
8 Lark Lane, Old Sarum,			Salisbury	Wiltshire	SP4 6GL	House	3	60	£310.75	£71.52	£70,491
3 Kestrel Drive, Old Sarum,			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
5 Kestrel Drive, Old Sarum,			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
7 Kestrel Drive, Old Sarum,			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
9 Kestrel Drive, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	2	60	£220.00	£50.63	£49,905
11 Kestrel Drive, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	2	60	£226.88	£52.22	£51,466
1 Buzzard Road, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	3	60	£310.75	£71.52	£70,491
2 Buzzard Road, Old Sarum			Salisbury	Wiltshire	SP4 6GL	House	3	60	£310.75	£71.52	£70,491
12 Wadworth Road	Devizes			Wiltshire	SN10 3FR	Flat	2	50	£137.52	£31.65	£31,195
30 Quicksilver Way , , Andover, SP11 6TT				Hampshire		House	3	65	£399.00	£91.83	£0
32 Quicksilver Way , , Andover, SP11 6TT				Hampshire		House	3	60	£305.00	£70.20	£0
34 Quicksilver Way , , Andover , SP11 6TT				Hampshire		House	3	60	£305.00	£70.20	£0
22 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	60	£307.50	£70.77	£0
24 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	60	£281.88	£64.87	£0
27 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	65	£316.88	£72.93	£0
29 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	70	£341.25	£78.54	£0
31 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	50	£223.44	£51.42	£0
46 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	60	£307.50	£70.77	£0

Aster Communities - shared ownership properties

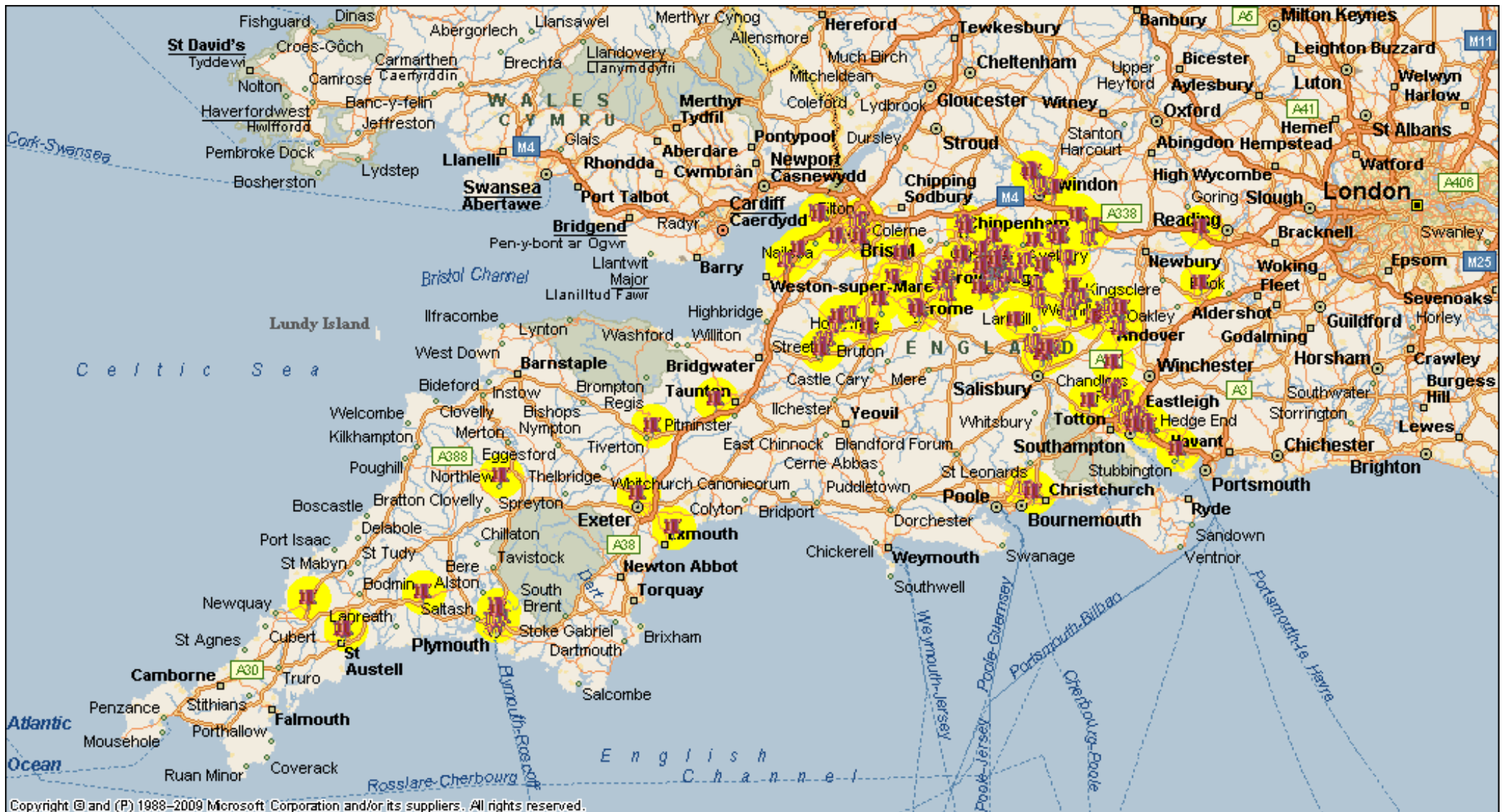
Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
48 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	60	£281.88	£64.87	£0
50 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	60	£292.50	£67.32	£0
52 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	75	£365.63	£84.15	£0
54 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		House	2	40	£195.00	£44.88	£0
16 Wyndham Drive, , Romsey, SO51 0AP				Hampshire		Flat	1	60	£202.50	£46.61	£0
69 Chivers Road, , Romsey, SO51 0AT				Hampshire		House	3	50	£234.90	£54.06	£0
71 Chivers Road, , Romsey, SO51 0AT				Hampshire		House	2	50	£281.88	£64.87	£0
73 Chivers Road, , Romsey, SO51 0AT				Hampshire		House	2	40	£275.00	£63.29	£0
75 Chivers Road, , Romsey, SO51 0AT				Hampshire		House	2	40	£256.25	£58.98	£0
79 Chivers Road, , Romsey, SO51 0AT				Hampshire		House	3	60	£367.50	£84.58	£0
2 Moore Close, , Romsey, SO51 0AQ				Hampshire		House	2	60	£292.50	£67.32	£0
50 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	3	60	£234.90	£54.06	£0
52 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	2	60	£223.44	£51.42	£0
54 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	2	60	£223.44	£51.42	£0
56 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	2	60	£223.44	£51.42	£0
58 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	3	60	£234.90	£54.06	£0
108 Freemantle Road, , Romsey, SO51 0AX				Hampshire		House	3	60	£234.90	£54.06	£0
80 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	40	£195.00	£44.88	£0
82 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	40	£195.00	£44.88	£0
86 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	40	£195.00	£44.88	£0
88 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	55	£195.00	£44.88	£0
92 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	50	£195.00	£44.88	£0
94 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	60	£195.00	£44.88	£0
72 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	50	£195.00	£44.88	£0
76 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	35	£195.00	£44.88	£0
78 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	40	£195.00	£44.88	£0
104 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	40	£195.00	£44.88	£0
106 Freemantle Road, , Romsey, SO51 0AX				Hampshire		Flat	2	50	£195.00	£44.88	£0
FLAT 1 119 HIGH STREET	TWERTON	BATH			BA2 1DA	Flat	2	35	£127.22	£29.28	£28,859
FLAT 2 119 HIGH STREET	TWERTON	BATH			BA2 1DA	Flat	2	25	£95.89	£22.07	£21,752
FLAT 3 119 HIGH STREET	TWERTON	BATH			BA2 1DA	Flat	2	50	£156.68	£36.06	£35,542
FLAT 4 119 HIGH STREET	TWERTON	BATH			BA2 1DA	Flat	2	50	£156.68	£36.06	£35,542
65 SUNNYSIDE VIEW	PEASEDOWN ST. JOHN	BATH			BA2 8JN	House	2	50	£180.24	£41.48	£40,886

figures in red are notional / estimated

Aster Communities - shared ownership properties

Address 1	Address 2	Address 3	Address 4	county	Postcode	Type of dwelling	No of Beds	% equity retained	2013 New Rent	2013 52Week Rent	Apportioned MV-ST / EUV-SH
66 SUNNYSIDE VIEW	PEASEDOWN ST. JOHN	BATH			BA2 8JN	House	2	65	£234.31	£53.93	£53,152
FLAT 18 WEDMORE PLACE 85 WINGFIELD ROAD		BRISTOL			BS3 5DJ	Flat	2	50	£226.47	£52.12	£51,373
FLAT 17 WEDMORE PLACE 85 WINGFIELD ROAD		BRISTOL			BS3 5DJ	Flat	2	50	£226.47	£52.12	£51,373
FLAT 12 WEDMORE PLACE 85 WINGFIELD ROAD		BRISTOL			BS3 5DJ	Flat	2	30	£87.22	£20.07	£19,785
FLAT 11 WEDMORE PLACE 85 WINGFIELD ROAD		BRISTOL			BS3 5DJ	Flat	2	50	£226.47	£52.12	£51,373
18 SQUIRREL CLOSE	PLYMOUTH				PL6 5FJ	House	2	50	£256.86	£59.12	£58,267
12 PARAMOUNT SPRING GARDE	SWINDON				SN1 2SA	Flat	1	70	£102.15	£23.51	£23,172
68 HILLIER ROAD	DEVIZES				SN10 2FB	Flat	2	50	£338.13	£77.82	£76,702
62 SPITALCROFT ROAD	DEVIZES				SN10 3FL	Flat	1	50	£82.33	£18.95	£18,676
77 CHIVERS ROAD	ROMSEY				SO51 0AT	Flat	2	70	£290.88	£66.95	£0
1Coxley Close	GLASTONBURY				BA6 9GJ	House	3	40	£197.99	£45.57	£44,913
3Coxley Close	GLASTONBURY				BA6 9GJ	House	3	65	£259.87	£59.81	£58,950
5Coxley Close	GLASTONBURY				BA6 9GJ	House	2	75	£278.60	£64.12	£63,198
6Coxley Close	GLASTONBURY				BA6 9GJ	House	1	50	£198.29	£45.64	£44,981
7Coxley Close	GLASTONBURY				BA6 9GJ	House	1	40	£160.47	£36.93	£36,402
2C Sarson Close	Amport	Andover			SP11 8AB	Bungalow	3	50	£627.73	£144.47	£142,396
10 FORD CLOSE	ST IVE	LISKEARD			PL14 3FN	House	2	60	£283.55	£65.26	£64,321
1 SQUIRREL CLOSE	PLYMOUTH				PL6 5FJ	House	3	50	£227.02	£52.25	£51,498
3 SQUIRREL CLOSE	PLYMOUTH				PL6 5FJ	House	3	60	£275.93	£63.51	£62,593
19 Louise Rayner Place	Chippenham				SN15 3BU	Flat	2	50	£278.34	£64.06	£63,140
25 Louise Rayner Place	Chippenham				SN15 3BU	Flat	2	35	£215.24	£49.54	£48,826
1 MEADOW COURT	PEWSEY				SN9 5AH	Flat	2	30	£140.63	£32.37	£31,901
20 MEADOW COURT	PEWSEY				SN9 5AH	Flat	2	30	£91.14	£20.98	£20,674
7 MEADOW COURT	PEWSEY				SN9 5AH	Flat	2	30	£91.14	£20.98	£20,674

Location Maps and Selection of Photographs





Gorehedge, Frome, Somerset, BA11



Meadow Court, Staverton Marina, Trowbridge, BA14



Tynings Road, Street, Somerset, BA16



65-66 Sunnyside View, Peasedown St John, Bath, BA2



Churchill Close, Wells, Somerset, BA5



Beckbury Cottages, Old Beckbury Road, Glastonbury, BA6



13-15 Brighton Street, Bristol, BS2



20-22 Goldcrest Way, Portbury, Bristol, BS20



66 Willow Close, St Georges, Weston-Super-Mare, BS22



83 Blackcurrant Drive, Long Ashton, Bristol, BS41



18 Brunel Way, Yatton Bristol, BS49



Phoenix Street, Plymouth, Devon, PL1



St Barnabus Court, Plymouth, PL1



St Pauls Court, 17 Torridge Way, Plymouth, PL3



101A,B,C Lancaster Gardens, Whiteleigh, Plymouth, PL5



15-19 Squirrel Close, Plymouth. PL6



14-16 Summerleigh Walk, Fareham, Hampshire, PO14



Charlbury Lane, Basingstoke, Hampshire, RG24



Ashdown Court, Bath Road, Padworth, Reading, RG7



Paramount, Spring Gardens, Swindon, SN1



Colston Road, Devizes, Wiltshire, SN10



Spitalcroft, Road, Devizes, Wiltshire, SN10



19 Foxley Fields, Urchfont, Devizes, Wiltshire, SN10



Elm Court, Byron Road, Devizes, Wiltshire, SN10



Lake View, Quemerford Mill, Calne, Wiltshire, SN11



Flowers Yard, Chippenham, Wiltshire, SN15



Queen Elizabeth Drive, Swindon, Wiltshire, SN25



Cabot House, The Compass, Southampton, SO14



Twyford House, 15 Hulse Road, Southampton, SO15



671-677 Portswood Road, Southampton, SO17



2-6 Hollman Drive, Romsey, Hampshire, SO51



The Signals, New Street, Andover, Hampshire, SP10



11 Blake Court, Andover, Hampshire, SP10



26 Sarson Close, Ampot, Andover, Hampshire, SP11



6 Castle Well Road, Old Sarum, Salisbury, Wiltshire, SP4



Melksham House, Wyle Road, Tidworth, Wiltshire, SP9



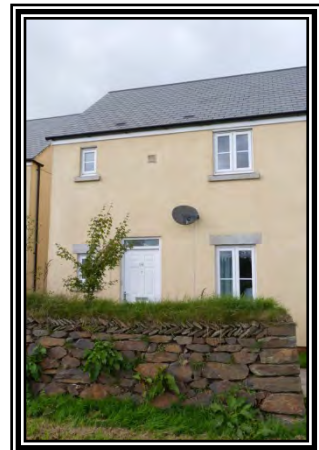
Amesbury House, Kennet Road, Tidworth, SP9



Gardeners Green, Shipton Bellinger, Tidworth, SP9



18 Castle Cottages, Taunton, Somerset, TA21



26 The Hurlings, St Columb Major, Cornwall, TR9



39 Compton Close, Glastonbury, Somerset, BA6



Hoyle Court, 108 Lowther Road, Bournemouth, BH8



Glasscutters, 45 Petherton Road, Bristol, BS14



Wedmore Place, 85 Wingfield Road, Bristol, BS3



Flats-Blackcurrant Drive, Long Ashton, Bristol, BS41



Richmond Court, St Davids Hill, Exeter, EX4



Cupid House, 679 Portswood Road, Southampton, SO17



77 Chivers Road, Romsey, SO51

**Summarised Discounted Cash Flow Models Schedule
of Self Contained Rented Dwellings**

**The following valuation models do not take into account any
deduction for section 106 liabilities**

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		710
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	538	£89.80
Assured Sheltered	172	£81.53
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£87.04
Assured Sheltered		£79.16
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£121.00
Assured Sheltered		£113.00
Year 1 Allowances for:		
- management		£725
- maintenance		£2,050
Average Vacant Possession Value		
- Week 1		£105,900
Non-sheltered	£109,000	
Sheltered	£96,000	
% Rate of Discount		5.75

INPUT ANALYSIS**Rents charged/market rents - Week 1**

Secure Non-sheltered	NA
Secure Sheltered	NA
Assured Non-sheltered	74%
Assured Sheltered	72%

Rents charged/target rents - Week 1

		Difference
Secure Non-sheltered	NA	£0.00
Secure Sheltered	NA	£0.00
Assured Non-sheltered	103%	-£2.76
Assured Sheltered	103%	-£2.37

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0.75	0.5	0.5	0.5
Assured Sheltered	0.75	0.5	0.5	0.5
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	0.5	0.5	0.75	0.75
Other Assumptions				
	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	7	7	7	7
Assured Sheltered	9	9	9	9
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	3	3	3.5	3.5
Assured Sheltered	3	3	3.5	3.5
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0.1	0.1	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	50	55	60	60
Average House Sales Cost	4	4	4	4

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	710	3,261,288	97,839	514,555	1,454,949	1,193,946	26,975	1,220,921	0.97	1,187,264
2	709	3,283,201	98,496	519,307	1,461,115	1,204,283	26,948	1,231,231	0.92	1,132,189
3	709	3,305,262	99,158	524,103	1,467,309	1,214,693	26,921	1,241,614	0.87	1,079,657
4	708	3,327,472	99,824	528,943	1,473,529	1,225,177	26,894	1,252,071	0.82	1,029,551
5	708	3,349,832	100,495	533,828	1,479,775	1,235,734	26,868	1,262,602	0.78	981,759
6	707	3,368,143	101,044	538,758	1,486,048	1,242,293	23,923	1,266,216	0.74	931,034
7	707	3,382,364	101,471	543,734	1,492,348	1,244,811	24,138	1,268,949	0.70	882,311
8	706	3,396,645	101,899	548,756	1,498,675	1,247,314	24,355	1,271,670	0.66	836,126
9	706	3,410,987	102,330	553,824	1,505,029	1,249,804	24,574	1,274,378	0.62	792,346
10	705	3,425,390	102,762	558,939	1,511,411	1,252,278	24,795	1,277,073	0.59	750,848
11	705	3,441,185	120,441	564,315	1,518,393	1,238,035	0	1,238,035	0.56	688,318
12	705	3,458,391	121,044	569,958	1,529,781	1,237,608	0	1,237,608	0.53	650,667
13	705	3,475,683	121,649	575,658	1,541,255	1,237,121	0	1,237,121	0.50	615,046
14	705	3,493,061	122,257	581,414	1,552,814	1,236,576	0	1,236,576	0.47	581,347
15	705	3,510,527	122,868	587,228	1,564,460	1,235,969	0	1,235,969	0.44	549,468
16	705	3,528,079	123,483	593,101	1,576,194	1,235,302	0	1,235,302	0.42	519,311
17	705	3,545,720	124,100	599,032	1,588,015	1,234,572	0	1,234,572	0.40	490,784
18	705	3,563,448	124,721	605,022	1,599,925	1,233,780	0	1,233,780	0.38	463,800
19	705	3,581,265	125,344	611,072	1,611,925	1,232,924	0	1,232,924	0.36	438,278
20	705	3,599,172	125,971	617,183	1,624,014	1,232,004	0	1,232,004	0.34	414,138
21	705	3,617,168	126,601	623,355	1,636,194	1,231,018	0	1,231,018	0.32	391,306
22	705	3,635,253	127,234	629,588	1,648,466	1,229,965	0	1,229,965	0.30	369,713
23	705	3,653,430	127,870	635,884	1,660,829	1,228,846	0	1,228,846	0.28	349,292
24	705	3,671,697	128,509	642,243	1,673,285	1,227,659	0	1,227,659	0.27	329,981
25	705	3,690,055	129,152	648,666	1,685,835	1,226,403	0	1,226,403	0.25	311,719
26	705	3,708,506	129,798	655,152	1,698,479	1,225,077	0	1,225,077	0.24	294,451
27	705	3,727,048	130,447	661,704	1,711,217	1,223,680	0	1,223,680	0.23	278,124
28	705	3,745,683	131,099	668,321	1,724,052	1,222,212	0	1,222,212	0.21	262,686
29	705	3,764,412	131,754	675,004	1,736,982	1,220,671	0	1,220,671	0.20	248,089
30	705	3,783,234	132,413	681,754	1,750,009	1,219,057	0	1,219,057	0.19	234,290
NET PRESENT VALUE (30 Year Cash Flow)										18.08 million
% Rate of Discount										5.75
NET PRESENT VALUE (Into Perpetuity)										£21.94 million

OUTPUT ANALYSIS

<i>Unit value</i>	£30,897	<i>Rents/Target Rents Yr 5*</i>	104%
<i>% of VP Value</i>	29%	<i>Rents/Target Rents Yr 30*</i>	104%
<i>Unit Management Costs Yr 30</i>	£968	<i>Rents/Rental Value Yr 30*</i>	68%
<i>Unit Maintenance Costs Yr 30</i>	£2,484	<i>Gross Initial Yield</i>	14.82%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£67,278	<i>Net Initial Yield</i>	5.39%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		160
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	160	£99.27
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£95.64
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£144.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£135,000
Non-sheltered	£135,000	
Sheltered	£0	
% Rate of Discount		5.75

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	69%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	104%	-£3.63
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	7	7	7	7
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	3	3	3.5	3.5
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	0	0	0	0

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	160	830,268	24,908	82,400	136,000	586,960	0	586,960	0.97	570,780
2	160	834,420	25,033	83,224	140,080	586,083	0	586,083	0.92	538,938
3	160	838,592	25,158	84,056	144,282	585,095	0	585,095	0.87	508,775
4	160	842,785	25,284	84,897	148,611	583,993	0	583,993	0.82	480,205
5	160	846,999	25,410	85,746	153,069	582,774	0	582,774	0.78	453,146
6	160	851,234	25,537	86,603	157,661	581,432	0	581,432	0.74	427,520
7	160	855,490	25,665	87,469	162,391	579,965	0	579,965	0.70	403,254
8	160	859,767	25,793	88,344	167,263	578,367	0	578,367	0.66	380,278
9	160	864,066	25,922	89,227	172,281	576,636	0	576,636	0.62	358,524
10	160	868,386	26,052	90,120	177,449	574,766	0	574,766	0.59	337,931
11	160	872,728	30,545	91,021	182,773	568,389	0	568,389	0.56	316,011
12	160	877,092	30,698	91,931	190,084	564,379	0	564,379	0.53	296,720
13	160	881,477	30,852	92,850	197,687	560,088	0	560,088	0.50	278,453
14	160	885,885	31,006	93,779	205,594	555,506	0	555,506	0.47	261,158
15	160	890,314	31,161	94,717	213,818	550,618	0	550,618	0.44	244,785
16	160	894,766	31,317	95,664	222,371	545,414	0	545,414	0.42	229,288
17	160	899,240	31,473	96,620	231,266	539,880	0	539,880	0.40	214,620
18	160	903,736	31,631	97,587	240,516	534,002	0	534,002	0.38	200,741
19	160	908,254	31,789	98,563	250,137	527,766	0	527,766	0.36	187,609
20	160	912,796	31,948	99,548	260,142	521,157	0	521,157	0.34	175,187
21	160	917,360	32,108	100,544	270,548	514,160	0	514,160	0.32	163,437
22	160	921,946	32,268	101,549	281,370	506,759	0	506,759	0.30	152,326
23	160	926,556	32,429	102,565	292,625	498,937	0	498,937	0.28	141,820
24	160	931,189	32,592	103,590	304,330	490,677	0	490,677	0.27	131,889
25	160	935,845	32,755	104,626	316,503	481,961	0	481,961	0.25	122,502
26	160	940,524	32,918	105,672	329,163	472,770	0	472,770	0.24	113,632
27	160	945,227	33,083	106,729	342,330	463,085	0	463,085	0.23	105,252
28	160	949,953	33,248	107,796	356,023	452,885	0	452,885	0.21	97,337
29	160	954,703	33,415	108,874	370,264	442,150	0	442,150	0.20	89,863
30	160	959,476	33,582	109,963	385,074	430,857	0	430,857	0.19	82,806
NET PRESENT VALUE (30 Year Cash Flow)										8.06 million
% Rate of Discount										5.75
NET PRESENT VALUE (Into Perpetuity)										£9.43 million

OUTPUT ANALYSIS

<i>Unit value</i>	£58,916	<i>Rents/Target Rents Yr 5*</i>	104%
<i>% of VP Value</i>	44%	<i>Rents/Target Rents Yr 30*</i>	104%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	63%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	8.79%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	6.20%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		125
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	125	£101.69
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£98.61
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£143.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£132,000
Non-sheltered	£132,000	
Sheltered	£0	
% Rate of Discount		5.75

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	71%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	103%	-£3.08
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	-1	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	7	7	7	7
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	3	3	3.5	3.5
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	50	55	60	60
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	125	664,460	19,934	64,375	106,250	473,901	0	473,901	0.97	460,837
2	125	667,782	20,033	65,019	109,438	473,292	0	473,292	0.92	435,220
3	125	671,121	20,134	65,669	112,721	472,598	0	472,598	0.87	410,952
4	125	674,477	20,234	66,326	116,102	471,814	0	471,814	0.82	387,963
5	125	677,849	20,335	66,989	119,585	470,939	0	470,939	0.78	366,187
6	125	681,238	20,437	67,659	123,173	469,969	0	469,969	0.74	345,563
7	125	684,644	20,539	68,335	126,868	468,902	0	468,902	0.70	326,031
8	125	688,068	20,642	69,019	130,674	467,733	0	467,733	0.66	307,535
9	125	691,508	20,745	69,709	134,594	466,459	0	466,459	0.62	290,022
10	125	694,965	20,849	70,406	138,632	465,078	0	465,078	0.59	273,440
11	125	698,440	24,445	71,110	142,791	460,094	0	460,094	0.56	255,801
12	125	701,932	24,568	71,821	148,503	457,041	0	457,041	0.53	240,287
13	125	705,442	24,690	72,539	154,443	453,769	0	453,769	0.50	225,596
14	125	708,969	24,814	73,265	160,621	450,270	0	450,270	0.47	211,684
15	125	712,514	24,938	73,997	167,045	446,533	0	446,533	0.44	198,513
16	125	716,077	25,063	74,737	173,727	442,549	0	442,549	0.42	186,044
17	125	719,657	25,188	75,485	180,676	438,308	0	438,308	0.40	174,242
18	125	723,255	25,314	76,240	187,903	433,799	0	433,799	0.38	163,073
19	125	726,872	25,441	77,002	195,420	429,010	0	429,010	0.36	152,504
20	125	730,506	25,568	77,772	203,236	423,930	0	423,930	0.34	142,504
21	125	734,159	25,696	78,550	211,366	418,548	0	418,548	0.32	133,045
22	125	737,829	25,824	79,335	219,820	412,850	0	412,850	0.30	124,098
23	125	741,519	25,953	80,129	228,613	406,824	0	406,824	0.28	115,637
24	125	745,226	26,083	80,930	237,758	400,456	0	400,456	0.27	107,638
25	125	748,952	26,213	81,739	247,268	393,732	0	393,732	0.25	100,076
26	125	752,697	26,344	82,557	257,159	386,637	0	386,637	0.24	92,930
27	125	756,461	26,476	83,382	267,445	379,157	0	379,157	0.23	86,177
28	125	760,243	26,608	84,216	278,143	371,275	0	371,275	0.21	79,797
29	125	764,044	26,742	85,058	289,269	362,976	0	362,976	0.20	73,771
30	125	767,864	26,875	85,909	300,839	354,241	0	354,241	0.19	68,081
NET PRESENT VALUE (30 Year Cash Flow)										6.54 million
% Rate of Discount										5.75
NET PRESENT VALUE (Into Perpetuity)										£7.65 million

OUTPUT ANALYSIS

<i>Unit value</i>	£61,239	<i>Rents/Target Rents Yr 5*</i>	103%
<i>% of VP Value</i>	46%	<i>Rents/Target Rents Yr 30*</i>	103%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	65%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	8.66%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	6.17%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		46
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	42	£104.64
Assured Sheltered	4	£102.70
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£86.44
Assured Sheltered		£85.44
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£112.00
Assured Sheltered		£117.00
Year 1 Allowances for:		
- management		£725
- maintenance		£2,050
Average Vacant Possession Value		
- Week 1		£98,800
Non-sheltered	£99,000	
Sheltered	£97,000	
% Rate of Discount		6.25

INPUT ANALYSIS**Rents charged/market rents - Week 1**

Secure Non-sheltered	NA
Secure Sheltered	NA
Assured Non-sheltered	93%
Assured Sheltered	88%

Rents charged/target rents - Week 1

		Difference
Secure Non-sheltered	NA	£0.00
Secure Sheltered	NA	£0.00
Assured Non-sheltered	121%	-£18.20
Assured Sheltered	120%	-£17.26

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	1	1	1
Assured Sheltered	0	1	1	1
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	0.5	0.5	0.75	0.75
Other Assumptions				
	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	9	9	9	9
Assured Sheltered	11	11	11	11
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	5
Assured Sheltered	3.5	3.5	4.5	4.5
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	50	55	60	60
Average House Sales Cost	4	4	4	4

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	46	250,583	9,916	33,350	94,300	113,016	0	113,016	0.97	109,642
2	46	250,583	9,916	33,684	94,772	112,211	0	112,211	0.91	102,457
3	46	250,583	9,916	34,020	95,245	111,401	0	111,401	0.86	95,734
4	46	250,583	9,916	34,361	95,722	110,584	0	110,584	0.81	89,442
5	46	250,583	9,916	34,704	96,200	109,762	0	109,762	0.76	83,555
6	46	251,835	9,966	35,051	96,681	110,137	0	110,137	0.72	78,909
7	46	254,354	10,065	35,402	97,165	111,722	0	111,722	0.67	75,336
8	46	256,897	10,166	35,756	97,650	113,325	0	113,325	0.63	71,922
9	46	259,466	10,268	36,113	98,139	114,947	0	114,947	0.60	68,659
10	46	262,061	10,370	36,474	98,629	116,587	0	116,587	0.56	65,543
11	46	264,682	13,121	36,839	99,123	115,599	0	115,599	0.53	61,165
12	46	267,328	13,252	37,208	99,866	117,003	0	117,003	0.50	58,266
13	46	270,002	13,385	37,580	100,615	118,422	0	118,422	0.47	55,504
14	46	272,702	13,519	37,955	101,370	119,858	0	119,858	0.44	52,872
15	46	275,429	13,654	38,335	102,130	121,310	0	121,310	0.42	50,365
16	46	278,183	13,790	38,718	102,896	122,779	0	122,779	0.39	47,976
17	46	280,965	13,928	39,105	103,668	124,264	0	124,264	0.37	45,700
18	46	283,775	14,067	39,497	104,445	125,766	0	125,766	0.35	43,532
19	46	286,612	14,208	39,892	105,228	127,284	0	127,284	0.33	41,466
20	46	289,478	14,350	40,290	106,018	128,820	0	128,820	0.31	39,498
21	46	292,373	14,494	40,693	106,813	130,373	0	130,373	0.29	37,622
22	46	295,297	14,639	41,100	107,614	131,944	0	131,944	0.27	35,836
23	46	298,250	14,785	41,511	108,421	133,533	0	133,533	0.26	34,134
24	46	301,232	14,933	41,926	109,234	135,139	0	135,139	0.24	32,513
25	46	304,245	15,082	42,346	110,053	136,764	0	136,764	0.23	30,968
26	46	307,287	15,233	42,769	110,879	138,406	0	138,406	0.21	29,496
27	46	310,360	15,385	43,197	111,710	140,068	0	140,068	0.20	28,094
28	46	313,464	15,539	43,629	112,548	141,748	0	141,748	0.19	26,759
29	46	316,598	15,695	44,065	113,392	143,446	0	143,446	0.18	25,487
30	46	319,764	15,852	44,506	114,243	145,164	0	145,164	0.17	24,275
NET PRESENT VALUE (30 Year Cash Flow)										1.64 million
% Rate of Discount										6.25
NET PRESENT VALUE (Into Perpetuity)										£2.01 million

OUTPUT ANALYSIS

<i>Unit value</i>	£43,658	<i>Rents/Target Rents Yr 5*</i>	119%
<i>% of VP Value</i>	44%	<i>Rents/Target Rents Yr 30*</i>	133%
<i>Unit Management Costs Yr 30</i>	£968	<i>Rents/Rental Value Yr 30*</i>	93%
<i>Unit Maintenance Costs Yr 30</i>	£2,484	<i>Gross Initial Yield</i>	12.48%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£67,278	<i>Net Initial Yield</i>	5.63%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL			
Total No. of Dwellings			8
No. of Tenancies and Average Rents charged - Week 1			
Secure Non-sheltered	0		£0.00
Secure Sheltered	0		£0.00
Assured Non-sheltered	8		£105.52
Assured Sheltered	0		£0.00
Average Target Rents - Week 1			
Secure Non-sheltered			£0.00
Secure Sheltered			£0.00
Assured Non-sheltered			£86.10
Assured Sheltered			£0.00
Average Market Rental Value - Week 1			
Secure Non-sheltered			£0.00
Secure Sheltered			£0.00
Assured Non-sheltered			£133.00
Assured Sheltered			£0.00
Year 1 Allowances for:			
- management			£515
- maintenance			£850
Average Vacant Possession Value			
- Week 1			£122,000
Non-sheltered		£122,000	
Sheltered		£0	
% Rate of Discount			6.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	79%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	123%	-£19.42
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	1	1	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	-1	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	9	9	9	9
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	5
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	0	0	0	0

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	8	44,017	1,761	4,120	6,800	31,336	0	31,336	0.97	30,401
2	8	44,017	1,761	4,161	7,004	31,091	0	31,091	0.91	28,389
3	8	44,017	1,761	4,203	7,214	30,839	0	30,839	0.86	26,502
4	8	44,017	1,761	4,245	7,431	30,581	0	30,581	0.81	24,734
5	8	44,017	1,761	4,287	7,653	30,316	0	30,316	0.76	23,077
6	8	44,237	1,769	4,330	7,883	30,254	0	30,254	0.72	21,676
7	8	44,679	1,787	4,373	8,120	30,399	0	30,399	0.67	20,499
8	8	45,126	1,805	4,417	8,363	30,541	0	30,541	0.63	19,383
9	8	45,578	1,823	4,461	8,614	30,679	0	30,679	0.60	18,325
10	8	46,033	1,841	4,506	8,872	30,814	0	30,814	0.56	17,323
11	8	46,494	2,325	4,551	9,139	30,479	0	30,479	0.53	16,127
12	8	46,959	2,348	4,597	9,504	30,510	0	30,510	0.50	15,194
13	8	47,428	2,371	4,643	9,884	30,530	0	30,530	0.47	14,309
14	8	47,902	2,395	4,689	10,280	30,539	0	30,539	0.44	13,471
15	8	48,381	2,419	4,736	10,691	30,536	0	30,536	0.42	12,678
16	8	48,865	2,443	4,783	11,119	30,520	0	30,520	0.39	11,926
17	8	49,354	2,468	4,831	11,563	30,492	0	30,492	0.37	11,214
18	8	49,847	2,492	4,879	12,026	30,450	0	30,450	0.35	10,540
19	8	50,346	2,517	4,928	12,507	30,394	0	30,394	0.33	9,901
20	8	50,849	2,542	4,977	13,007	30,322	0	30,322	0.31	9,297
21	8	51,358	2,568	5,027	13,527	30,235	0	30,235	0.29	8,725
22	8	51,872	2,594	5,077	14,069	30,132	0	30,132	0.27	8,184
23	8	52,390	2,620	5,128	14,631	30,011	0	30,011	0.26	7,672
24	8	52,914	2,646	5,180	15,216	29,872	0	29,872	0.24	7,187
25	8	53,443	2,672	5,231	15,825	29,715	0	29,715	0.23	6,728
26	8	53,978	2,699	5,284	16,458	29,537	0	29,537	0.21	6,295
27	8	54,517	2,726	5,336	17,116	29,339	0	29,339	0.20	5,885
28	8	55,063	2,753	5,390	17,801	29,119	0	29,119	0.19	5,497
29	8	55,613	2,781	5,444	18,513	28,876	0	28,876	0.18	5,130
30	8	56,169	2,808	5,498	19,254	28,609	0	28,609	0.17	4,784
NET PRESENT VALUE (30 Year Cash Flow)										0.42 million
% Rate of Discount										6.25
NET PRESENT VALUE (Into Perpetuity)										£0.49 million

OUTPUT ANALYSIS

<i>Unit value</i>	£61,637	<i>Rents/Target Rents Yr 5*</i>	120%
<i>% of VP Value</i>	51%	<i>Rents/Target Rents Yr 30*</i>	135%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	79%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	8.93%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	6.35%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		3
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	3	£102.96
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£87.51
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£132.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£97,000
Non-sheltered	£97,000	
Sheltered	£0	
% Rate of Discount		6.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	<i>NA</i>
<i>Secure Sheltered</i>	<i>NA</i>
<i>Assured Non-sheltered</i>	<i>78%</i>
<i>Assured Sheltered</i>	<i>NA</i>

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Secure Sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Assured Non-sheltered</i>	<i>118%</i>	<i>-£15.45</i>
<i>Assured Sheltered</i>	<i>NA</i>	<i>£0.00</i>

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	1	1	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.75
Secure Sheltered	0.5	0.5	0.5	0.75
Assured Non-sheltered	0.5	0.5	0.5	0.75
Assured Sheltered	0.5	0.5	0.5	0.75
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions				
	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	5
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	3	16,106	644	1,545	2,550	11,367	0	11,367	0.97	11,027
2	3	16,106	644	1,560	2,627	11,275	0	11,275	0.91	10,295
3	3	16,106	644	1,576	2,705	11,180	0	11,180	0.86	9,608
4	3	16,106	644	1,592	2,786	11,083	0	11,083	0.81	8,964
5	3	16,106	644	1,608	2,870	10,984	0	10,984	0.76	8,361
6	3	16,186	647	1,624	2,956	10,959	0	10,959	0.72	7,852
7	3	16,348	654	1,640	3,045	11,010	0	11,010	0.67	7,424
8	3	16,512	660	1,656	3,136	11,059	0	11,059	0.63	7,018
9	3	16,677	667	1,673	3,230	11,107	0	11,107	0.60	6,634
10	3	16,844	674	1,690	3,327	11,153	0	11,153	0.56	6,270
11	3	17,012	851	1,707	3,427	11,028	0	11,028	0.53	5,835
12	3	17,182	859	1,724	3,564	11,035	0	11,035	0.50	5,495
13	3	17,354	868	1,741	3,707	11,039	0	11,039	0.47	5,174
14	3	17,528	876	1,758	3,855	11,038	0	11,038	0.44	4,869
15	3	17,703	885	1,776	4,009	11,033	0	11,033	0.42	4,581
16	3	17,880	894	1,794	4,169	11,023	0	11,023	0.39	4,307
17	3	18,059	903	1,812	4,336	11,008	0	11,008	0.37	4,048
18	3	18,239	912	1,830	4,510	10,988	0	10,988	0.35	3,803
19	3	18,422	921	1,848	4,690	10,962	0	10,962	0.33	3,571
20	3	18,606	930	1,867	4,878	10,931	0	10,931	0.31	3,352
21	3	18,792	940	1,885	5,073	10,894	0	10,894	0.29	3,144
22	3	18,980	949	1,904	5,276	10,851	0	10,851	0.27	2,947
23	3	19,170	958	1,923	5,487	10,801	0	10,801	0.26	2,761
24	3	19,361	968	1,942	5,706	10,745	0	10,745	0.24	2,585
25	3	19,555	978	1,962	5,934	10,681	0	10,681	0.23	2,419
26	3	19,751	988	1,981	6,172	10,610	0	10,610	0.21	2,261
27	3	19,948	997	2,001	6,419	10,531	0	10,531	0.20	2,112
28	3	20,148	1,007	2,021	6,675	10,444	0	10,444	0.19	1,972
29	3	20,349	1,017	2,041	6,942	10,348	0	10,348	0.18	1,839
30	3	20,553	1,028	2,062	7,220	10,243	0	10,243	0.17	1,713
NET PRESENT VALUE (30 Year Cash Flow)										0.15 million
% Rate of Discount										6.25
NET PRESENT VALUE (Into Perpetuity)										£0.18 million

OUTPUT ANALYSIS

<i>Unit value</i>	£59,345	<i>Rents/Target Rents Yr 5*</i>	115%
<i>% of VP Value</i>	61%	<i>Rents/Target Rents Yr 30*</i>	126%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	78%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	9.05%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	6.38%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		1379
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	1196	£97.40
Assured Sheltered	183	£81.40
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£93.50
Assured Sheltered		£78.43
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£142.00
Assured Sheltered		£117.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£125,800
Non-sheltered	£129,000	
Sheltered	£105,000	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	<i>NA</i>
<i>Secure Sheltered</i>	<i>NA</i>
<i>Assured Non-sheltered</i>	<i>69%</i>
<i>Assured Sheltered</i>	<i>70%</i>

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Secure Sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Assured Non-sheltered</i>	<i>104%</i>	<i>-£3.90</i>
<i>Assured Sheltered</i>	<i>104%</i>	<i>-£2.97</i>

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	3.5	2	1.5	1
Assured Sheltered	3.5	2	1.5	1
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	-1	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	9	9	9	9
Assured Sheltered	11	11	11	11
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	5	5	6	7
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	2	2	3	4
RTB Discount	50	55	60	60
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	1379	6,839,270	402,532	696,924	1,150,263	4,589,551	6,227,877	10,817,428	0.97	10,445,407
2	1328	6,811,695	400,766	677,622	1,140,552	4,592,755	5,926,203	10,518,958	0.90	9,470,584
3	1278	6,784,527	399,022	658,888	1,130,980	4,595,638	5,639,277	10,234,914	0.84	8,591,935
4	1230	6,757,769	397,301	640,704	1,121,545	4,598,219	5,366,373	9,964,591	0.78	7,799,539
5	1185	6,731,420	395,604	623,054	1,112,246	4,600,516	5,106,802	9,707,318	0.73	7,084,536
6	1141	6,656,056	391,025	605,922	1,103,082	4,556,026	4,859,910	9,415,935	0.68	6,407,348
7	1098	6,534,619	383,743	589,293	1,094,052	4,467,532	4,718,508	9,186,039	0.63	5,828,353
8	1058	6,415,702	376,611	573,151	1,085,154	4,380,786	4,581,340	8,962,126	0.59	5,301,897
9	1018	6,299,251	369,627	557,481	1,076,387	4,295,755	4,448,278	8,744,033	0.55	4,823,194
10	981	6,185,216	362,788	542,270	1,067,751	4,212,407	4,319,198	8,531,604	0.51	4,387,896
11	945	6,027,644	413,676	524,817	1,053,847	4,035,304	5,317,012	9,352,315	0.48	4,484,845
12	900	5,828,921	399,893	505,254	1,044,701	3,879,073	5,110,707	8,989,780	0.45	4,019,575
13	858	5,637,043	386,587	486,449	1,035,694	3,728,312	4,912,574	8,640,886	0.42	3,602,401
14	818	5,451,770	373,742	468,372	1,026,827	3,582,828	4,722,285	8,305,114	0.39	3,228,360
15	780	5,272,870	361,341	450,995	1,018,098	3,442,436	4,539,528	7,981,964	0.36	2,893,003
16	744	5,100,118	349,368	434,289	1,009,505	3,306,956	4,363,999	7,670,955	0.34	2,592,336
17	709	4,933,298	337,809	418,228	1,001,047	3,176,214	4,195,411	7,371,625	0.32	2,322,778
18	676	4,772,203	326,648	402,786	992,723	3,050,045	4,033,485	7,083,530	0.29	2,081,119
19	645	4,616,630	315,873	387,939	984,531	2,928,287	3,877,954	6,806,242	0.27	1,864,478
20	615	4,466,388	305,468	373,664	976,471	2,810,785	3,728,564	6,539,349	0.26	1,670,272
21	586	4,288,496	336,065	358,096	963,582	2,630,753	4,350,656	6,981,409	0.24	1,662,641
22	553	4,085,668	320,052	341,348	945,798	2,478,470	4,140,325	6,618,794	0.22	1,469,728
23	522	3,892,672	304,819	325,405	928,407	2,334,040	3,940,338	6,274,378	0.21	1,299,067
24	493	3,709,024	290,328	310,229	911,399	2,197,067	3,750,181	5,947,248	0.19	1,148,099
25	465	3,534,263	276,541	295,782	894,766	2,067,174	3,569,366	5,636,540	0.18	1,014,562
26	439	3,367,953	263,425	282,028	878,500	1,944,001	3,397,428	5,341,429	0.17	896,450
27	415	3,209,677	250,946	268,933	862,591	1,827,208	3,233,926	5,061,134	0.16	791,989
28	392	3,059,041	239,072	256,464	847,034	1,716,472	3,078,443	4,794,914	0.15	699,608
29	370	2,915,670	227,774	244,592	831,818	1,611,485	2,930,578	4,542,063	0.14	617,917
30	349	2,779,205	217,023	233,287	816,938	1,511,957	2,789,956	4,301,913	0.13	545,684
NET PRESENT VALUE (30 Year Cash Flow)										109.05 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£111.51 million

OUTPUT ANALYSIS

<i>Unit value</i>	£80,864	<i>Rents/Target Rents Yr 5*</i>	117%
<i>% of VP Value</i>	64%	<i>Rents/Target Rents Yr 30*</i>	150%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	90%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	6.14%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	4.09%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		212
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	212	£97.71
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£94.16
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£143.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£130,000
Non-sheltered	£130,000	
Sheltered	£0	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	68%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	104%	-£3.55
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	3.5	2	1.5	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	8	9	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	212	1,077,039	64,622	106,996	176,596	728,824	1,047,280	1,776,104	0.97	1,715,022
2	204	1,070,146	64,209	103,744	174,618	727,575	1,005,389	1,732,964	0.90	1,560,248
3	195	1,063,297	63,798	100,590	172,662	726,247	965,173	1,691,420	0.84	1,419,901
4	188	1,056,492	63,390	97,532	170,729	724,842	926,566	1,651,408	0.78	1,292,599
5	180	1,049,730	62,984	94,567	168,816	723,363	889,504	1,612,867	0.73	1,177,093
6	173	1,035,324	62,119	91,692	166,926	714,587	853,924	1,568,510	0.68	1,067,339
7	166	1,013,789	60,827	88,905	165,056	699,001	827,964	1,526,965	0.63	968,828
8	159	992,702	59,562	86,202	163,207	683,731	802,794	1,486,525	0.59	879,412
9	153	972,054	58,323	83,581	161,380	668,770	778,389	1,447,159	0.55	798,251
10	147	951,835	57,110	81,041	159,572	654,113	754,726	1,408,839	0.51	724,581
11	141	924,987	64,749	78,176	156,980	625,082	914,728	1,539,810	0.48	738,406
12	134	891,918	62,434	75,010	155,096	599,378	877,682	1,477,060	0.45	660,434
13	127	860,032	60,202	71,972	153,235	574,623	842,136	1,416,759	0.42	590,649
14	121	829,286	58,050	69,057	151,396	550,783	808,029	1,358,812	0.39	528,197
15	115	799,639	55,975	66,260	149,579	527,825	775,304	1,303,129	0.36	472,309
16	109	771,052	53,974	63,577	147,784	505,717	743,904	1,249,621	0.34	422,299
17	104	743,487	52,044	61,002	146,011	484,430	713,776	1,198,206	0.32	377,551
18	98	716,907	50,184	58,531	144,259	463,934	684,868	1,148,802	0.29	337,514
19	94	691,278	48,389	56,161	142,528	444,200	657,131	1,101,331	0.27	301,695
20	89	666,565	46,660	53,886	140,817	425,201	630,517	1,055,718	0.26	269,650
21	84	637,852	51,028	51,439	138,414	396,971	725,977	1,122,948	0.24	267,433
22	79	605,577	48,446	48,836	135,314	372,981	689,243	1,062,224	0.22	235,871
23	75	574,935	45,995	46,365	132,283	350,292	654,367	1,004,660	0.21	208,008
24	70	545,843	43,667	44,019	129,320	328,837	621,256	950,093	0.19	183,413
25	66	518,223	41,458	41,791	126,423	308,551	589,821	898,372	0.18	161,705
26	62	492,001	39,360	39,677	123,591	289,373	559,976	849,349	0.17	142,546
27	58	467,106	37,368	37,669	120,822	271,246	531,641	802,887	0.16	125,639
28	55	443,470	35,478	35,763	118,116	254,114	504,740	758,854	0.15	110,722
29	51	421,031	33,682	33,953	115,470	237,925	479,200	717,125	0.14	97,560
30	48	399,727	31,978	32,235	112,884	222,629	454,953	677,582	0.13	85,949
NET PRESENT VALUE (30 Year Cash Flow)										17.92 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£18.28 million

OUTPUT ANALYSIS

<i>Unit value</i>	£86,245	<i>Rents/Target Rents Yr 5*</i>	117%
<i>% of VP Value</i>	66%	<i>Rents/Target Rents Yr 30*</i>	149%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	90%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	5.91%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	3.97%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		130
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	130	£119.66
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£96.24
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£144.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£125,000
Non-sheltered	£125,000	
Sheltered	£0	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	<i>NA</i>
<i>Secure Sheltered</i>	<i>NA</i>
<i>Assured Non-sheltered</i>	<i>83%</i>
<i>Assured Sheltered</i>	<i>NA</i>

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Secure Sheltered</i>	<i>NA</i>	<i>£0.00</i>
<i>Assured Non-sheltered</i>	<i>124%</i>	<i>-£23.42</i>
<i>Assured Sheltered</i>	<i>NA</i>	<i>£0.00</i>

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	1.5	1	1	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.75
Secure Sheltered	0.5	0.5	0.5	0.75
Assured Non-sheltered	0.5	0.5	0.5	0.75
Assured Sheltered	0.5	0.5	0.5	0.75
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions				
	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	130	800,865	48,052	65,611	108,290	578,912	617,500	1,196,412	0.97	1,155,267
2	125	780,363	46,822	63,616	107,077	562,848	592,800	1,155,648	0.90	1,040,470
3	120	760,386	45,623	61,682	105,878	547,202	569,088	1,116,290	0.84	937,096
4	115	740,920	44,455	59,807	104,692	531,965	546,324	1,078,290	0.78	844,005
5	110	721,952	43,317	57,989	103,520	517,127	524,472	1,041,598	0.73	760,173
6	106	701,725	42,103	56,226	102,360	501,035	503,493	1,004,528	0.68	683,560
7	102	680,392	40,824	54,517	101,214	483,838	488,186	972,025	0.63	616,730
8	98	659,709	39,583	52,860	100,080	467,186	473,346	940,532	0.59	556,408
9	94	639,653	38,379	51,253	98,959	451,062	458,956	910,018	0.55	501,964
10	90	620,208	37,212	49,695	97,851	435,450	445,004	880,454	0.51	452,827
11	86	598,285	41,880	47,938	96,261	412,206	539,344	951,550	0.48	456,310
12	82	574,055	40,184	45,997	95,106	392,768	517,501	910,269	0.45	407,006
13	78	550,806	38,556	44,134	93,965	374,151	496,542	870,693	0.42	362,993
14	74	528,498	36,995	42,346	92,837	356,320	476,432	832,752	0.39	323,707
15	70	507,094	35,497	40,631	91,723	339,243	457,137	796,379	0.36	288,642
16	67	486,557	34,059	38,986	90,623	322,889	438,623	761,512	0.34	257,347
17	64	466,851	32,680	37,407	89,535	307,230	420,858	728,088	0.32	229,418
18	60	447,944	31,356	35,892	88,461	292,235	403,814	696,049	0.29	204,497
19	57	429,802	30,086	34,438	87,399	277,878	387,459	665,338	0.27	182,260
20	54	412,395	28,868	33,044	86,350	264,133	371,767	635,901	0.26	162,421
21	52	393,664	31,493	31,543	84,877	245,751	428,053	673,804	0.24	160,468
22	49	373,744	29,900	29,947	82,975	230,923	406,393	637,316	0.22	141,518
23	46	354,833	28,387	28,431	81,117	216,898	385,830	602,728	0.21	124,791
24	43	336,878	26,950	26,993	79,300	203,636	366,307	569,942	0.19	110,026
25	40	319,832	25,587	25,627	77,523	191,095	347,772	538,867	0.18	96,995
26	38	303,649	24,292	24,330	75,787	179,240	330,174	509,414	0.17	85,495
27	36	288,284	23,063	23,099	74,089	168,033	313,468	481,501	0.16	75,347
28	34	273,697	21,896	21,930	72,430	157,441	297,606	455,047	0.15	66,394
29	32	259,848	20,788	20,821	70,807	147,432	282,547	429,980	0.14	58,496
30	30	246,700	19,736	19,767	69,221	137,975	268,250	406,226	0.13	51,528
NET PRESENT VALUE (30 Year Cash Flow)										11.39 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£11.62 million

OUTPUT ANALYSIS

<i>Unit value</i>	£89,379	<i>Rents/Target Rents Yr 5*</i>	129%
<i>% of VP Value</i>	72%	<i>Rents/Target Rents Yr 30*</i>	144%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	90%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	6.98%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	5.03%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL			
Total No. of Dwellings			13
No. of Tenancies and Average Rents charged - Week 1			
Secure Non-sheltered	0		£0.00
Secure Sheltered	0		£0.00
Assured Non-sheltered	13		£112.39
Assured Sheltered	0		£0.00
Average Target Rents - Week 1			
Secure Non-sheltered			£0.00
Secure Sheltered			£0.00
Assured Non-sheltered			£91.54
Assured Sheltered			£0.00
Average Market Rental Value - Week 1			
Secure Non-sheltered			£0.00
Secure Sheltered			£0.00
Assured Non-sheltered			£136.00
Assured Sheltered			£0.00
Year 1 Allowances for:			
- management			£515
- maintenance			£850
Average Vacant Possession Value			
- Week 1			£118,000
Non-sheltered		£118,000	
Sheltered		£0	
% Rate of Discount			7.50

INPUT ANALYSIS**Rents charged/market rents - Week 1**

Secure Non-sheltered	NA
Secure Sheltered	NA
Assured Non-sheltered	83%
Assured Sheltered	NA

Rents charged/target rents - Week 1

		Difference
Secure Non-sheltered	NA	£0.00
Secure Sheltered	NA	£0.00
Assured Non-sheltered	123%	-£20.85
Assured Sheltered	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	1.5	1	1	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.75
Secure Sheltered	0.5	0.5	0.5	0.75
Assured Non-sheltered	0.5	0.5	0.5	0.75
Assured Sheltered	0.5	0.5	0.5	0.75
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	8	9	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	7	8	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	13	75,221	4,513	6,561	10,829	53,317	58,292	111,609	0.96	107,646
2	12	73,295	4,398	6,362	10,708	51,828	55,960	107,788	0.90	96,707
3	12	71,419	4,285	6,168	10,588	50,378	53,722	104,100	0.83	86,882
4	12	69,591	4,175	5,981	10,469	48,965	51,573	100,538	0.78	78,055
5	11	67,809	4,069	5,799	10,352	47,590	49,510	97,100	0.72	70,126
6	11	65,909	4,614	5,623	10,236	45,437	47,530	92,967	0.67	62,457
7	10	63,905	4,473	5,452	10,121	43,859	46,085	89,944	0.62	56,210
8	10	61,963	4,337	5,286	10,008	42,331	44,684	87,015	0.58	50,586
9	9	60,079	4,206	5,125	9,896	40,852	43,325	84,178	0.54	45,522
10	9	58,253	4,078	4,969	9,785	39,420	42,008	81,429	0.50	40,964
11	9	56,194	4,495	4,794	9,626	37,278	50,914	88,192	0.47	41,271
12	8	53,918	4,313	4,600	9,511	35,494	48,852	84,346	0.44	36,717
13	8	51,734	4,139	4,413	9,396	33,786	46,874	80,659	0.40	32,662
14	7	49,639	3,971	4,235	9,284	32,149	44,975	77,125	0.38	29,052
15	7	47,629	3,810	4,063	9,172	30,583	43,154	73,736	0.35	25,838
16	7	45,700	3,656	3,899	9,062	29,083	41,406	70,489	0.33	22,977
17	6	43,849	3,508	3,741	8,954	27,647	39,729	67,376	0.30	20,430
18	6	42,073	3,366	3,589	8,846	26,272	38,120	64,392	0.28	18,163
19	6	40,369	3,230	3,444	8,740	24,956	36,576	61,532	0.26	16,145
20	5	38,734	3,099	3,304	8,635	23,696	35,095	58,791	0.24	14,350
21	5	36,975	2,958	3,154	8,488	22,375	40,408	62,783	0.23	14,255
22	5	35,104	2,808	2,995	8,298	21,003	38,364	59,367	0.21	12,539
23	5	33,327	2,666	2,843	8,112	19,706	36,422	56,129	0.20	11,028
24	4	31,641	2,531	2,699	7,930	18,481	34,579	53,060	0.18	9,698
25	4	30,040	2,403	2,563	7,752	17,322	32,830	50,151	0.17	8,527
26	4	28,520	2,282	2,433	7,579	16,227	31,168	47,395	0.16	7,496
27	4	27,077	2,166	2,310	7,409	15,192	29,591	44,783	0.15	6,589
28	3	25,707	2,057	2,193	7,243	14,214	28,094	42,308	0.14	5,790
29	3	24,406	1,952	2,082	7,081	13,291	26,672	39,963	0.13	5,088
30	3	23,171	1,854	1,977	6,922	12,419	25,323	37,741	0.12	4,470
NET PRESENT VALUE (30 Year Cash Flow)										1.04 million
% Rate of Discount										7.50
NET PRESENT VALUE (Into Perpetuity)										£1.06 million

OUTPUT ANALYSIS

<i>Unit value</i>	£81,268	<i>Rents/Target Rents Yr 5*</i>	128%
<i>% of VP Value</i>	69%	<i>Rents/Target Rents Yr 30*</i>	142%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	89%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	7.21%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	5.10%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		16
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	16	£105.23
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£0.00
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£135.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£116,000
Non-sheltered	£116,000	
Sheltered	£0	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	78%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	NA	-£105.23
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	2	1.5	1.25	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	-1	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions				
	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	16	86,897	5,214	8,075	13,328	60,280	70,528	130,808	0.97	126,309
2	15	85,089	5,105	7,830	13,179	58,975	67,030	126,005	0.90	113,447
3	15	83,319	4,999	7,592	13,031	57,697	63,705	121,402	0.84	101,914
4	14	81,586	4,895	7,361	12,885	56,445	60,545	116,990	0.78	91,571
5	14	79,889	4,793	7,137	12,741	55,218	57,542	112,760	0.73	82,294
6	13	78,034	4,682	6,920	12,598	53,834	54,688	108,522	0.68	73,847
7	13	76,036	4,562	6,710	12,457	52,307	53,026	105,333	0.63	66,832
8	12	74,090	4,445	6,506	12,318	50,821	51,414	102,235	0.59	60,481
9	12	72,193	4,332	6,308	12,180	49,374	49,851	99,225	0.55	54,732
10	11	70,345	4,221	6,116	12,043	47,965	48,335	96,300	0.51	49,528
11	11	68,110	4,768	5,900	11,848	45,594	58,582	104,177	0.48	49,957
12	10	65,513	4,586	5,661	11,705	43,561	56,210	99,770	0.45	44,610
13	10	63,015	4,411	5,432	11,565	41,608	53,933	95,541	0.42	39,831
14	9	60,613	4,243	5,212	11,426	39,732	51,749	91,481	0.39	35,560
15	9	58,302	4,081	5,001	11,289	37,931	49,653	87,584	0.36	31,744
16	8	56,079	3,926	4,798	11,154	36,202	47,642	83,844	0.34	28,334
17	8	53,941	3,776	4,604	11,020	34,542	45,713	80,254	0.32	25,288
18	7	51,885	3,632	4,417	10,887	32,948	43,861	76,809	0.29	22,566
19	7	49,907	3,493	4,239	10,757	31,418	42,085	73,503	0.27	20,135
20	7	48,004	3,360	4,067	10,628	29,949	40,380	70,330	0.26	17,963
21	6	45,880	3,670	3,882	10,446	27,881	46,494	74,375	0.24	17,713
22	6	43,558	3,485	3,686	10,212	26,176	44,141	70,317	0.22	15,614
23	6	41,354	3,308	3,499	9,984	24,563	41,908	66,471	0.21	13,762
24	5	39,262	3,141	3,322	9,760	23,039	39,787	62,826	0.19	12,128
25	5	37,275	2,982	3,154	9,541	21,598	37,774	59,372	0.18	10,687
26	5	35,389	2,831	2,994	9,328	20,236	35,863	56,099	0.17	9,415
27	4	33,598	2,688	2,843	9,119	18,949	34,048	52,997	0.16	8,293
28	4	31,898	2,552	2,699	8,914	17,733	32,325	50,058	0.15	7,304
29	4	30,284	2,423	2,563	8,715	16,584	30,690	47,274	0.14	6,431
30	4	28,752	2,300	2,433	8,520	15,499	29,137	44,636	0.13	5,662
NET PRESENT VALUE (30 Year Cash Flow)										1.24 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£1.27 million

OUTPUT ANALYSIS

Unit value	£79,328	Rents/Target Rents Yr 5*	#DIV/0!
% of VP Value	68%	Rents/Target Rents Yr 30*	#DIV/0!
Unit Management Costs Yr 30	£687	Rents/Rental Value Yr 30*	90%
Unit Maintenance Costs Yr 30	£2,407	Gross Initial Yield	6.92%
Total Unit Maintenance Costs Yrs 1- 30	£43,761	Net Initial Yield	4.78%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		16
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	16	£131.87
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£118.49
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£119.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£95,000
Non-sheltered	£95,000	
Sheltered	£0	
% Rate of Discount		7.75

INPUT ANALYSIS**Rents charged/market rents - Week 1**

Secure Non-sheltered	NA
Secure Sheltered	NA
Assured Non-sheltered	111%
Assured Sheltered	NA

Rents charged/target rents - Week 1

		Difference
Secure Non-sheltered	NA	£0.00
Secure Sheltered	NA	£0.00
Assured Non-sheltered	111%	-£13.38
Assured Sheltered	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.5
Secure Sheltered	0.5	0.5	0.5	0.5
Assured Non-sheltered	0.5	0.5	0.5	0.5
Assured Sheltered	0.5	0.5	0.5	0.5
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	16	107,817	6,469	8,075	13,328	79,945	57,760	137,705	0.96	132,660
2	15	103,505	6,210	7,830	13,179	76,286	55,450	131,735	0.89	117,781
3	15	99,364	5,962	7,592	13,031	72,780	53,232	126,011	0.83	104,560
4	14	95,390	5,723	7,361	12,885	69,420	51,102	120,523	0.77	92,813
5	14	91,574	5,494	7,137	12,741	66,202	49,058	115,260	0.71	82,376
6	13	87,911	5,275	6,920	12,598	63,118	47,096	110,214	0.66	73,104
7	13	84,395	5,064	6,710	12,457	60,164	45,664	105,828	0.62	65,146
8	12	81,019	4,861	6,506	12,318	57,334	44,276	101,610	0.57	58,051
9	12	77,778	4,667	6,308	12,180	54,624	42,930	97,554	0.53	51,725
10	11	74,667	4,480	6,116	12,043	52,028	41,625	93,653	0.49	46,085
11	11	71,315	4,992	5,900	11,848	48,575	50,449	99,024	0.46	45,223
12	10	67,749	4,742	5,661	11,705	45,640	48,406	94,046	0.42	39,861
13	10	64,362	4,505	5,432	11,565	42,859	46,446	89,305	0.39	35,129
14	9	61,143	4,280	5,212	11,426	40,225	44,565	84,790	0.37	30,954
15	9	58,086	4,066	5,001	11,289	37,730	42,760	80,490	0.34	27,270
16	8	55,182	3,863	4,798	11,154	35,367	41,028	76,396	0.31	24,021
17	8	52,423	3,670	4,604	11,020	33,130	39,366	72,496	0.29	21,156
18	7	49,802	3,486	4,417	10,887	31,011	37,772	68,783	0.27	18,628
19	7	47,312	3,312	4,239	10,757	29,004	36,242	65,247	0.25	16,400
20	7	44,946	3,146	4,067	10,628	27,105	34,775	61,880	0.23	14,435
21	6	42,480	3,398	3,882	10,446	24,753	40,039	64,792	0.22	14,027
22	6	39,931	3,194	3,686	10,212	22,838	38,013	60,852	0.20	12,226
23	6	37,535	3,003	3,499	9,984	21,049	36,090	57,139	0.19	10,655
24	5	35,283	2,823	3,322	9,760	19,378	34,264	53,642	0.17	9,283
25	5	33,166	2,653	3,154	9,541	17,817	32,530	50,347	0.16	8,086
26	5	31,176	2,494	2,994	9,328	16,360	30,884	47,244	0.15	7,042
27	4	29,306	2,344	2,843	9,119	14,999	29,321	44,321	0.14	6,131
28	4	27,547	2,204	2,699	8,914	13,730	27,838	41,567	0.13	5,337
29	4	25,894	2,072	2,563	8,715	12,546	26,429	38,975	0.12	4,644
30	4	24,341	1,947	2,433	8,520	11,441	25,092	36,533	0.11	4,040
NET PRESENT VALUE (30 Year Cash Flow)										1.18 million
% Rate of Discount										7.75
NET PRESENT VALUE (Into Perpetuity)										£1.19 million

OUTPUT ANALYSIS

Unit value	£74,625	Rents/Target Rents Yr 5*	109%
% of VP Value	79%	Rents/Target Rents Yr 30*	96%
Unit Management Costs Yr 30	£687	Rents/Rental Value Yr 30*	87%
Unit Maintenance Costs Yr 30	£2,407	Gross Initial Yield	9.21%
Total Unit Maintenance Costs Yrs 1- 30	£43,761	Net Initial Yield	6.83%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		16
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	16	£98.99
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£95.37
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£122.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£105,000
Non-sheltered	£105,000	
Sheltered	£0	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	81%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	104%	-£3.62
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	2	1.5	1	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.75
Secure Sheltered	0.5	0.5	0.5	0.75
Assured Non-sheltered	0.5	0.5	0.5	0.75
Assured Sheltered	0.5	0.5	0.5	0.75
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2013 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	16	81,744	4,905	8,075	13,328	55,436	63,840	119,276	0.97	115,174
2	15	80,044	4,803	7,830	13,179	54,232	61,286	115,519	0.90	104,006
3	15	78,379	4,703	7,592	13,031	53,053	58,835	111,888	0.84	93,927
4	14	76,748	4,605	7,361	12,885	51,897	56,482	108,379	0.78	84,831
5	14	75,152	4,509	7,137	12,741	50,765	54,222	104,987	0.73	76,621
6	13	73,407	4,404	6,920	12,598	49,484	52,053	101,537	0.68	69,094
7	13	71,527	4,292	6,710	12,457	48,069	50,471	98,540	0.63	62,522
8	12	69,696	4,182	6,506	12,318	46,691	48,937	95,628	0.59	56,572
9	12	67,912	4,075	6,308	12,180	45,350	47,449	92,799	0.55	51,188
10	11	66,174	3,970	6,116	12,043	44,044	46,007	90,050	0.51	46,314
11	11	63,991	4,479	5,900	11,848	41,764	55,760	97,524	0.48	46,767
12	10	61,400	4,298	5,661	11,705	39,735	53,502	93,237	0.45	41,689
13	10	58,913	4,124	5,432	11,565	37,792	51,335	89,127	0.42	37,157
14	9	56,527	3,957	5,212	11,426	35,932	49,256	85,188	0.39	33,114
15	9	54,238	3,797	5,001	11,289	34,151	47,261	81,412	0.36	29,507
16	8	52,041	3,643	4,798	11,154	32,446	45,347	77,793	0.34	26,290
17	8	49,933	3,495	4,604	11,020	30,814	43,510	74,325	0.32	23,420
18	7	47,911	3,354	4,417	10,887	29,252	41,748	71,001	0.29	20,860
19	7	45,971	3,218	4,239	10,757	27,757	40,057	67,815	0.27	18,577
20	7	44,109	3,088	4,067	10,628	26,327	38,435	64,762	0.26	16,541
21	6	42,105	3,368	3,882	10,446	24,408	44,254	68,663	0.24	16,352
22	6	39,975	3,198	3,686	10,212	22,879	42,015	64,894	0.22	14,410
23	6	37,952	3,036	3,499	9,984	21,433	39,889	61,322	0.21	12,696
24	5	36,032	2,883	3,322	9,760	20,067	37,870	57,938	0.19	11,185
25	5	34,209	2,737	3,154	9,541	18,776	35,954	54,731	0.18	9,851
26	5	32,478	2,598	2,994	9,328	17,557	34,135	51,692	0.17	8,676
27	4	30,834	2,467	2,843	9,119	16,406	32,408	48,814	0.16	7,639
28	4	29,274	2,342	2,699	8,914	15,319	30,768	46,087	0.15	6,724
29	4	27,793	2,223	2,563	8,715	14,292	29,211	43,503	0.14	5,918
30	4	26,386	2,111	2,433	8,520	13,323	27,733	41,056	0.13	5,208
NET PRESENT VALUE (30 Year Cash Flow)										1.15 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£1.17 million

OUTPUT ANALYSIS

<i>Unit value</i>	£73,410	<i>Rents/Target Rents Yr 5*</i>	110%
<i>% of VP Value</i>	70%	<i>Rents/Target Rents Yr 30*</i>	126%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	92%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	7.03%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	4.75%

*Assured Non-sheltered Tenancies

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		8
No. of Tenancies and Average Rents charged - Week 1		
Secure Non-sheltered	0	£0.00
Secure Sheltered	0	£0.00
Assured Non-sheltered	8	£120.14
Assured Sheltered	0	£0.00
Average Target Rents - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£115.74
Assured Sheltered		£0.00
Average Market Rental Value - Week 1		
Secure Non-sheltered		£0.00
Secure Sheltered		£0.00
Assured Non-sheltered		£163.00
Assured Sheltered		£0.00
Year 1 Allowances for:		
- management		£515
- maintenance		£850
Average Vacant Possession Value		
- Week 1		£146,000
Non-sheltered	£146,000	
Sheltered	£0	
% Rate of Discount		7.25

INPUT ANALYSIS***Rents charged/market rents - Week 1***

<i>Secure Non-sheltered</i>	NA
<i>Secure Sheltered</i>	NA
<i>Assured Non-sheltered</i>	74%
<i>Assured Sheltered</i>	NA

Rents charged/target rents - Week 1

		<i>Difference</i>
<i>Secure Non-sheltered</i>	NA	£0.00
<i>Secure Sheltered</i>	NA	£0.00
<i>Assured Non-sheltered</i>	104%	-£4.40
<i>Assured Sheltered</i>	NA	£0.00

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	2	2	1.5	1
Assured Sheltered	0	0	0	0
Target rents				
Secure Non-sheltered	0.5	0.5	0.5	0.75
Secure Sheltered	0.5	0.5	0.5	0.75
Assured Non-sheltered	0.5	0.5	0.5	0.75
Assured Sheltered	0.5	0.5	0.5	0.75
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Market Rental Values	0	1	1	1
House Values	-1	1	1	1
Management	1	1	1	1
Maintenance	3	3	4	4
Other Assumptions	%	%	%	%
Annual lettings turnover				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	10	10	10	10
Assured Sheltered	0	0	0	0
Annual Rent Losses				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	6	6	7	8
Assured Sheltered	0	0	0	0
Sales to Tenants				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	0	0	0	0
Assured Sheltered	0	0	0	0
Void Sales				
Secure Non-sheltered	0	0	0	0
Secure Sheltered	0	0	0	0
Assured Non-sheltered	4	4	5	6
Assured Sheltered	0	0	0	0
RTB Discount	0	0	0	0
Average House Sales Cost	5	5	5	5

DISCOUNTED CASH FLOW MODEL (at 2012 prices)										
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Management Costs	Maintenance Costs	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	8	49,605	2,976	4,038	6,664	35,927	44,384	80,311	0.97	77,549
2	8	48,573	2,914	3,915	6,589	35,154	42,183	77,337	0.90	69,629
3	7	47,562	2,854	3,796	6,516	34,397	40,090	74,488	0.84	62,530
4	7	46,573	2,794	3,680	6,443	33,656	38,102	71,758	0.78	56,166
5	7	45,604	2,736	3,569	6,370	32,929	36,212	69,141	0.73	50,460
6	7	44,656	2,679	3,460	6,299	32,217	34,416	66,633	0.68	45,342
7	6	43,727	2,624	3,355	6,229	31,520	33,370	64,890	0.63	41,171
8	6	42,817	2,569	3,253	6,159	30,837	32,355	63,192	0.59	37,384
9	6	41,927	2,516	3,154	6,090	30,167	31,372	61,539	0.55	33,945
10	6	41,055	2,463	3,058	6,090	29,444	30,418	59,861	0.51	30,787
11	5	39,897	2,793	2,950	5,924	28,230	36,866	65,097	0.48	31,217
12	5	38,470	2,693	2,831	5,853	27,094	35,373	62,468	0.45	27,931
13	5	37,095	2,597	2,716	5,782	26,000	33,941	59,941	0.42	24,989
14	5	35,769	2,504	2,606	5,713	24,946	32,566	57,512	0.39	22,356
15	4	34,490	2,414	2,500	5,645	23,931	31,247	55,178	0.36	19,999
16	4	33,257	2,328	2,399	5,577	22,953	29,982	52,935	0.34	17,889
17	4	32,068	2,245	2,302	5,510	22,012	28,767	50,779	0.32	16,000
18	4	30,922	2,165	2,209	5,444	21,105	27,602	48,707	0.29	14,310
19	4	29,816	2,087	2,119	5,378	20,232	26,484	46,716	0.27	12,797
20	3	28,750	2,013	2,033	5,314	19,391	25,412	44,802	0.26	11,443
21	3	27,512	2,201	1,941	5,223	18,147	29,259	47,406	0.24	11,290
22	3	26,120	2,090	1,843	5,106	17,081	27,779	44,860	0.22	9,961
23	3	24,798	1,984	1,750	4,992	16,073	26,373	42,446	0.21	8,788
24	3	23,543	1,883	1,661	4,880	15,119	25,039	40,157	0.19	7,752
25	2	22,352	1,788	1,577	4,771	14,216	23,772	37,988	0.18	6,838
26	2	21,221	1,698	1,497	4,664	13,362	22,569	35,931	0.17	6,030
27	2	20,147	1,612	1,421	4,559	12,555	21,427	33,982	0.16	5,318
28	2	19,128	1,530	1,350	4,457	11,791	20,343	32,134	0.15	4,688
29	2	18,160	1,453	1,281	4,357	11,069	19,313	30,382	0.14	4,133
30	2	17,241	1,379	1,216	4,260	10,386	18,336	28,722	0.13	3,643
NET PRESENT VALUE (30 Year Cash Flow)										0.77 million
% Rate of Discount										7.25
NET PRESENT VALUE (Into Perpetuity)										£0.79 million

OUTPUT ANALYSIS

<i>Unit value</i>	£98,660	<i>Rents/Target Rents Yr 5*</i>	110%
<i>% of VP Value</i>	68%	<i>Rents/Target Rents Yr 30*</i>	136%
<i>Unit Management Costs Yr 30</i>	£687	<i>Rents/Rental Value Yr 30*</i>	90%
<i>Unit Maintenance Costs Yr 30</i>	£2,407	<i>Gross Initial Yield</i>	6.35%
<i>Total Unit Maintenance Costs Yrs 1- 30</i>	£43,761	<i>Net Initial Yield</i>	4.58%

*Assured Non-sheltered Tenancies

previously uncharged - Shared Ownership

MV-ST / EUV-SH

ASSUMPTIONS IN DISCOUNTED CASH FLOW MODEL		
Total No. of Dwellings		448
No. of Tenancies and Average Rents charged - Week 1		
New Build Schemes	448	£48.28
Individual Rehabs/DIYSO	0	£0.00
Average Market Rental Value - Week 1		
New Build Schemes		£60.00
Individual Rehabs/DIYSO		£0.00
Year 1 Allowances for:		
- management		£50
- maintenance		£0
Average Vacant Possession Value		
- Week 1	New Build Schemes	£69,251
	Individual Rehabs/DIYSO	£0
% Rate of Discount		6.25

INPUT ANALYSIS**Rents charged/market rents - Week 1****New Build Schemes****80%****Individual Rehabs/DIYSO****N/A**

previously uncharged - Shared Ownership

MV-ST / EUV-SH

VALUATION ASSUMPTIONS (CONTINUED)				
YEARS	1 - 5	6 - 10	11 - 20	21 - 30
Real Increases p.a.	%	%	%	%
Rents charged by Association				
New Build Schemes	0.5	0.5	0.5	0.5
Individual Rehabs/DIYSO	0	0	0	0
Market Rental Values	0.5	1	1	1
House Values	0	1	1	1
Management	1	1	1	1
Maintenance	0	0	0	0
Other Assumptions				
Annual lettings turnover				
New Build Schemes	0	0	0	0
Individual Rehabs/DIYSO	0	0	0	0
Annual Rent Losses				
New Build Schemes	2	2	2.5	2.5
Individual Rehabs/DIYSO	0	0	0	0
Staircasing Sales				
New Build Schemes	1	2	2	2
Individual Rehabs/DIYSO	0	0	0	0
Void Sales				
New Build Schemes	0	0	0	0
Individual Rehabs/DIYSO	0	0	0	0
Average House Sales Cost	4	4	4	4

previously uncharged - Shared Ownership

MV-ST / EUV-SH

DISCOUNTED CASH FLOW MODEL (at 2013 prices)								
Year	Dwellings at Start of Year	Total Rents Charged	Rent Losses	Net Rent Income	Net Sales Proceeds	Total Net Receipts	Discount Factor	Net Present Value
1	448	1124926	22499	1080139	297835	1377974	0.97	1336831
2	444	1119245	22385	1074574	294856	1369430	0.91	1250393
3	439	1113592	22272	1069037	291908	1360945	0.86	1169548
4	435	1107969	22159	1063528	288989	1352517	0.81	1093935
5	430	1102374	22047	1058047	286099	1344146	0.76	1023213
6	426	1091295	21826	1047304	566476	1613780	0.72	1156206
7	418	1074816	21496	1031381	560698	1592079	0.67	1073560
8	409	1058587	21172	1015700	554979	1570678	0.63	996828
9	401	1042602	20852	1000256	549318	1549574	0.60	925585
10	393	1026859	20537	985047	543715	1528762	0.56	859439
11	385	1011353	25284	965012	538169	1503181	0.53	795348
12	377	996082	24902	950337	532679	1483017	0.50	738522
13	370	981041	24526	935885	527246	1463131	0.47	685759
14	362	966227	24156	921652	521868	1443520	0.44	636769
15	355	951637	23791	907635	516545	1424180	0.42	591283
16	348	937267	23432	893831	511276	1405107	0.39	549049
17	341	923115	23078	880236	506061	1386297	0.37	509834
18	334	909176	22729	866847	500900	1367747	0.35	473423
19	328	895447	22386	853662	495790	1349452	0.33	439615
20	321	881926	22048	840676	490733	1331410	0.31	408223
21	315	868609	21715	827888	485728	1313616	0.29	379075
22	308	855493	21387	815294	480773	1296067	0.27	352010
23	302	842575	21064	802891	475870	1278760	0.26	326880
24	296	829852	20746	790676	471016	1261692	0.24	303545
25	290	817321	20433	778646	466211	1244858	0.23	281878
26	284	804980	20124	766799	461456	1228255	0.21	261758
27	279	792824	19821	755132	456749	1211881	0.20	243077
28	273	780853	19521	743642	452090	1195732	0.19	225729
29	268	769062	19227	732327	447479	1179805	0.18	209621
30	262	757449	18936	721183	442915	1164097	0.17	194664
NET PRESENT VALUE (30 Year Cash Flow)								£19.49 million
% Rate of Discount								6.25
NET PRESENT VALUE (Into Perpetuity)								£21.31 million

OUTPUT ANALYSIS

<i>Unit value</i>	£47,562	<i>Gross Initial Yield</i>	5.29%
<i>% of VP Value</i>	69%	<i>Net Initial Yield</i>	5.19%

Letter of Instruction

Dave Chapman
Mazars Property Consultancy Limited
45 Church Street
Birmingham
B3 2RT

**SCOPE FOR THE PROVISION OF VALUATION AND APPRAISAL SERVICE IN RESPECT OF A
£200M BOND ISSUE**

1. Basis of Valuation

Your report should include your opinion of:-
Market Value - subject to tenancies ('MV')
Existing Use Value for Social Housing ('EUV-SH')
MV assuming Vacant possession value – for Guidance Purposes Only
For Shared Ownership: MV subject to Shared Ownership Leases
The full reinstatement value of the property for buildings insurance purposes

2. Confirmation of Valuation and Review of Certificates

The certificate sample basis will be decided at a later date depending upon the likely make up of the security portfolio.

3. Detail of the report;

The Format & Wording of the Report will be required to comply with the UK Listing Authority Rules – this may differ from your firm's standard report format for such work

If there is any inconsistency between your standard terms of engagement and this scope, then the requirements contained herein will take precedence and prevail.

The report is to provide:

A full description or schedule of the property/ies, including:
a location plan of the area, identifying (where practicable) the main locations of the housing stock
the apparent state of repair of the stock, the availability of all usual services, and access to the stock;
presence of any structural problems or properties of non-standard construction together with the affect on marketability;
a summary of the effects of any planning restrictions or nomination rights;
agreements binding either on the land or any purchases of the units;
a description of the economic and social characteristics of the area, indicating whether it is primary, secondary, or tertiary;
a breakdown of the stock into unit types, e.g. one bed flats, two bed flats, etc., together with a breakdown by class of existing tenure (secure/assured tenancies etc.);
an overview of the localised property market and its valuation trends; and
any other relevant information.

The date of valuation is to be the date of your Report. The date of your inspection should also be stated.

Please also provide within your report:

colour photographs of each property (where practicable);
a general location map (where practicable); and
a plan showing the boundaries you have assumed for each property.

An opinion (without liability on your part) of current and expected trends in respect of the type of property in the area. This should cover:

current supply of vacant property;
any expected increase in supply (e.g. from new developments);
quality of property being valued compared to existing and new supply;
current and forecast demand from tenants; and
other relevant market factors or trends.

An indication, for insurance purposes (which is given solely as a guide, as a formal estimate for insurance purposes can be given only by a quantity surveyor, or other person with sufficient current experience of replacement costs) of the current reinstatement cost of:

(a) the buildings in their present form (unless otherwise stated); or
(b) buildings being constructed as proposed to be completed; each including the costs of clearance and professional fees but excluding: (i) VAT (except on fees); (ii) loss of rent; and/or (iii) cost of alternative accommodation for the reinstatement period.

4. Addressees of the Report

The report will be addressed to Aster Communities, Aster Treasury plc, the book-runners, and the Security Trustee.

Please specify the date of inspection and the name and qualifications of the person who visited the property and confirm that the person has relevant experience and knowledge of valuing the type of property concerned in the particular locality. Moreover, please confirm that the valuer is an external valuer as defined in the "Red Book".

Please note that for transactions of this nature, rating agencies may wish to speak or address questions to the valuer in relation to the report and particular aspects thereof.

5. Professional Indemnity

Under the UK listing rules, any valuation report (either full or abbreviated) as included within the bond Offering Circular may not contain any limitation of liability. Please note that this requirement is not negotiable in respect of a transaction of this nature.

Please provide a copy of your PI cover to Aster Communities.

6. Valuation Methodology

Please provide detail and commentary on the following, including what assumptions made and why:

Valuation methods used
Yields used
Discount rate used
Vacant possession values (including local comparables)
Likely effects on valuation of statutory changes – e.g. rent restructuring
Current levels of voids and bad debt
Adjustments for inflation
Management costs
Maintenance costs
Rental levels

7. Suitable Security for a Bond

Suitability of property for a 30-year bond – with reasons, in addition to the marketability of the property, likely future demand for rental property, and any other factors that you consider are likely to materially affect the status of the property as security.

8. Hazardous Materials, Contamination, and Environmental Problems with the Site

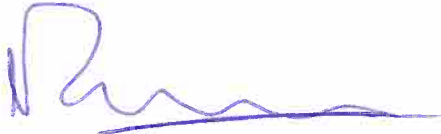
Likely presence of the above, taking into account:

property age and construction;
surrounding/nearby land uses;
former land uses of subject site; and
effect on marketability.

9. Red Book & RICS Compliance

All other information as required by Practice Statement 10 (as updated) of the RICS Red Book.

Signed on Behalf of Aster Communities



Print Name: John Brace

Position: Group Resources Director

Confirmation of P I Insurance



8 Devonshire Square
London EC2M 4PL
t 020 7623 5500
f 020 7621 1511

28 March 2013

The Insurances

Verification of Insurance

We, the undersigned Insurance Brokers, hereby verify that certain Insurance Companies and Underwriters at Lloyd's London have underwritten the following described insurance which is in force at this date:

Assured: Mazars Property Consultancy Ltd
Period: 1 April 2013 to 31 March 2014 (both days inclusive)
Type of Insurance: Professional Indemnity
Limit of Indemnity: Not less than £70,000,000
Primary Policy Number: QE1300575

We can confirm that the policy covering Mazars Property Consultancy Limited contains a clause confirming that the cover requirements of the Royal Institute of Chartered Surveyors Compulsory Professional Indemnity Insurance Regulations shall apply.

This document is furnished to you as a matter of information only and remains subject to policy terms and conditions. The issuance of this document does not make the person or organisation to whom it is issued an additional Assured, nor does it modify in any manner the contract of insurance between the Assured and the Insurers. Any amendment, change or extension to such contract can only be effected by special endorsement attached thereto.

Should the above-mentioned contract of insurance be cancelled, assigned or changed during the above policy period in such manner as to affect this document, no obligation to inform the holder of this document is accepted by the undersigned or the Insurers.


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Tony Kavanagh
Director & Vice President – For and on behalf of Aon UK Limited
Aon Risk Solutions | Global Broking Center | Professional Services

Dated: 28 March 2013

Summary of Section 106 Liabilities

Valuation S106 deductions

Batch 1	Valuation deduction
Batch 3 – no deductions;	
Batch 4	
- 44, 46, 49, 51, 53, 55, 65, 30, 32, 34 Quicksilver Way – Total contributions under the section 106 Agreement(s), including contingent liability for future obligations, is £8,058,806. As a result, a nil value is being attributed to this Property.	Agreed Nil Value
- 2 Moore Close, 67-79(odd) Chivers Road, 27, 29, 31, 46-54(evens), 2-28(evens) Wyndham Drive, 50-58, 72-96, 104-122 Freemantle Road - Total contributions under the section 106 Agreement(s), including contingent liability for future obligations, is £6,613,735. As a result, a nil value is being attributed to this Property.	Agreed Nil Value
- Old Sarum Sites 1-15(odd excl 13), 12-20(even), 26, 48-60(evens) 21-61(odd), 44, 46 Castle Well Drive, 15-51(odd), 6, 63-77(odd) Castle Well Road, 6-27 (odd excl 13) Lanfranc Close – Total contributions under the section 106 Agreement(s) is £2,615,513. This needs to be taken into account in the valuation.	2,615,513.00
Batch 5	
- 1 – 8, 10 and 13 – 17 and ground floor retail premises, Meadow Court, Staverton, Trowbridge, Wiltshire, BA14 8TJ (being Staverton Local Centre, Staverton Marina, Staverton, Trowbridge) (14 units)- Commuted sum of £113,509.73 towards the costs of maintenance of the football pitches, £100,000 towards the cost of maintenance of the changing facilities and Sports field contribution in the sum of £22,000. This needs to be taken into account in the valuation.	235,509.73
- 10, 12, 14, 60, 62, 64, 66, 68 and 70 Sharpham Road, Dunstan Park, Glastonbury, Somerset, BA6 9GB	
1 - 8 Edgarley Close, Glastonbury, Somerset, BA6 9GE, 8, 10, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38 Hartlake Close, Glastonbury, Somerset, BA6 9GF, 42, 44, 46, 48 and 50 Compton Close, Dunstan Park, Glastonbury, Somerset, BA6 9GG, 29, 31, 33, 35, 37, 39, 41, 45, 47 and 49 Compton Close, Dunstan Park, Glastonbury, Somerset, BA6 9GH 1 – 10 Coxley Close, Glastonbury, Somerset, BA6 9GJ (47 units) - A bus pass contribution of £60,000 (plus an additional £300 per additional dwelling constructed above 200 dwellings), an education contribution of £1,037 per dwelling constructed, a highways work contribution of £241,000 and a traffic signal contribution of £10,000. This needs to be taken into account in the valuation.	
We do not know the total number of dwellings on the estate but are assuming this to be the 250 dwellings for which planning permission was granted. The total of the fixed contributions is £311,000. There are 47 units owned by Aster. If the valuation takes into account these 47 unit only, the contributions for 47 units is £48,739 plus £311,000 (Total 359,739). If the valuation takes into account 250 dwellings, the contributions for 250 units £259,250 plus £311,000 (Total £570,250).	570,250.00
- Marlborough House - Total contributions under the section 106 Agreement(s) is £35,000. This needs to be taken into account in the valuation.	35,000.00
- Old Sarum Sites (Lark Lane/Robin Road/Kestrel Drive/Lapwing/Curlew Road/Walter Way/Grouse Road/Bissington) – This is the same Old Sarum site as contained in Batch 4 above;	
- Rectory Close - Total contributions under the section 106 Agreement(s) is £145,294.70. This needs to be taken into account in the valuation.	145,294.70
- Lowther Road - Total contributions under the section 106 Agreement(s) is £2,678.00. This needs to be taken into account in the valuation.	2,678.00
Batch 6	
- Keay Heights - Total contributions under the section 106 Agreement(s) is £132,000. This needs to be taken into account in the valuation.	132,000.00
- Headland Park House - Total contributions under the section 106 Agreement(s) is £3750. This needs to be taken into account in the valuation.	3,750.00
- Hobart/Phoenix - Total contributions under the section 106 Agreement(s) is £56,009. This needs to be taken into account in the valuation.	56,009.00
Batch 7	
- Priestleigh Court/Hobbs Road/Little Brooks Lane/Cranmore Close/Blandford Road - Total contributions under the section 106 Agreement(s) is £195,560.25. This needs to be taken into account in the valuation.	195,560.25
Batch 8 – no deductions.	
SUB Total for Aster Communities	3,991,564.68

Estimated Reinstatement Cost for Buildings Insurance Purposes

The figures included in this Annex are provided solely as a guide – detailed measurements and costings have not been undertaken, and in our experience the figures resulting from a detailed exercise can sometimes vary significantly from guideline figures.

Recommendations for Buildings Insurance

Our recommendation for buildings insurance cover, which includes professional fees; site clearance; rebuilding and VAT (where applicable) are as follows:

	No. of Units	Estimated Rebuilding Cost
Flats	1706	£118,140,000
Houses	1523	£139,943,000
Bungalows	211	£16,139,000
Other	0	£0
Totals	3440	£274,222,000

Terms and Conditions

Standard Terms of Engagement for Valuation Services Social Housing

1. References

- 1.1. Our services will be in accordance with the Valuation Standards published by The Royal Institution of Chartered Surveyors (RICS).
- 1.2. When appropriate, valuations on behalf of registered social landlords will also reflect the Statement of Recommended Practice: Accounting by Registered Social Housing Providers published by the National Housing Federation.

2. Definitions

- 2.1. In these Terms of Engagement:
 - 2.1.1. "the Fees" means the fees payable by the Client in consideration of us carrying out the Valuation;
 - 2.1.2. "the Property" means the property or portfolio of properties being the subject of the Valuation;
 - 2.1.3. "the Red Book" means the RICS Valuation Standards published by the Royal Institution of Chartered Surveyors as amended or revised from time to time. A copy is available for inspection upon request;
 - 2.1.4. "the Valuation Standards" means the Valuation Standards from time to time contained in the Red Book, compliance with which is mandatory for members of the RICS, the Incorporated Society of Valuers and Auctioneers, and the Institute of Revenues Rating and Valuation (subject to limited exceptions);
 - 2.1.5. "the Valuation Report" means any document, report, form or table which is written, produced or created by us in the course of carrying out the Valuation;
 - 2.1.6. "the SORP" means the Statement of Recommended Practice: Accounting by Registered Social Housing Providers published by the National Housing Federation as amended or revised from time to time. A copy is available for inspection upon request;
- 2.2. These Terms of Engagement terminate and supersede any and all previous terms between the client and us and shall govern all Valuations carried out by us for the Client until such time as we may forward to you amended or revised Terms of Engagement.

3. Purpose of report

- 3.1. The purpose of the valuation as stated in the instructions will be confirmed in the valuation report. The basis of valuation will be set down in the report in accordance with the Red Book definitions.

4. Conditions of valuation

- 4.1. The following conditions will apply to all valuations, whether provided orally or in writing, unless varied in writing by us:-
 - 4.1.1. Unless specifically otherwise stated, any valuation of property will not include a valuation of plant, machinery, fixtures, fittings or equipment upon the property

- 4.1.2. Unless specifically referred to in the valuation report, the valuation will not take into account any matters concerning the consideration of or the incidence of taxation whether in the nature of stamp duty, capital gains tax, income tax, corporation tax, development land tax, value added tax or any other tax or levy (whether national or local) that may arise or be taken into account on any transaction. Nor will the valuation have regard to any expenses of realisation or incidental costs which might arise on a disposal or an acquisition.
- 4.1.3. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972 or any statutory amendment thereof. We will assume for the purposes of our valuation that, where applicable, the property (or properties) comply with all statutory requirements of the Factories Act 1961, the Health and Safety at Work Act 1974 and all other statutes governing the use of the property. The references to these Acts includes any statutory modification or re-enactment thereof.
- 4.1.4. This valuation should only be used within the context of the instructions under which it is prepared. It shall not be disclosed to any other person, nor produced in whole, or in part or any reference thereto may be included in any published document, circular or statement, nor published in any way without our prior written approval in the form and context in which it may appear.

5. Valuations assumptions

Sources of information

- 5.1. Some of the information upon which the valuation will be based will be obtained from the Client or funder(s) and some from Local, Public or Statutory Authorities. In addition there may be other sources of information which will be referred to in our report. We will assume that all such information supplied in good faith is accurate, but if subsequently we are advised that any of it is incorrect and we believe it to be material to the valuation, we reserve the right to prepare a revised valuation, taking into account the correct information.
- 5.2. We will not examine the deeds or any documents with the exception of any sample lease(s) or sample tenancy agreement(s) relating to any of the properties which may have been provided with the instructions or for the stated purpose of the report.
- 5.3. We will assume unless otherwise expressly told that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, covenants, encumbrances, unusual terms or outgoings nor on the other hand confer any major benefits unless these are specifically referred to within the valuation. We will further assume that the property and its value are unaffected by any matters which would be revealed by a Local Search and replies to the usual enquiries, or by any Statutory Notice.
- 5.4. If any of the above assumptions are subsequently proved incorrect, or if any of the information regarding the property as described in the report is proved incorrect an adjustment of the report may be necessary and we should be contacted. If in our opinion these are material to the valuation, then the valuation will be withdrawn. If the valuation is withdrawn, we reserve the right to either refund the valuation fee, or to prepare a revised valuation taking into account the correct information.

6. Site inspections

- 6.1. Where specifically required, either internal and external inspections, or external inspections only, will be made of individual properties.

- 6.2. Where it is agreed that sample inspections are to be made (typically for a portfolio of properties), these will be on the basis of either:-
- 6.2.1. as will have been previously agreed with the Client and referred to in our report; or
 - 6.2.2. as set out in any relevant Tender/Quotation document submitted by us and accepted by the Client;
or
 - 6.2.3. as in our professional opinion is considered appropriate having regard to the stated purpose of the valuation, and as referred to in our report.
- 6.3. Subject to the above, the Valuer will undertake a visual inspection of so much of the exterior (and if applicable, the interior) of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and, if applicable, whilst standing at the various floor levels, which the Valuer considers reasonable to carry out the report for the stated purpose.
- 6.4. The Valuer is under no duty to carry out a building survey or to inspect those parts of the property which are covered, unexposed or inaccessible or to raise boards, move anything or use a moisture detecting meter.
- 6.5. The examination and testing of the electrical, gas, oil or other fuel or energy supplied and installations to include all wiring, cables, piping and conduits, switches, plugs, fuses and taps and water and drainage systems and plumbing, heating and ventilation installations are outside the scope of our instructions and consequently no opinion nor assurance nor guarantee as to their conditions or suitability will be made.

Structural surveys and deleterious materials

- 6.6. Unless otherwise stated by us, we will be under no duty to verify or undertake any chemical analysis or technical testing nor give any warranty with regard to quality or suitability of the building materials used in the construction, improvement or alteration of any of the buildings, nor as to whether any deleterious or hazardous materials or techniques have been used in the construction of the property or have since been incorporated. For the purpose of the valuation, we will assume that such investigation will not disclose the presence of any such material in any adverse conditions which would materially affect the valuation.
- 6.7. We will not inspect unexposed woodwork nor those parts of the structure which are covered, unexposed or inaccessible. These areas will be assumed to be in good repair and condition and to not affect the value of the property. We shall not be obliged to arrange for any investigation to be carried out to determine whether or not high alumina cement concrete, calcium chloride additive, asbestos, or any other potentially deleterious materials or techniques have been used in the construction of any of the Property. Unless we are informed in writing to the contrary, all Valuations will be prepared on the assumption that no such materials or techniques have been used.

Site conditions and contamination

- 6.8. We shall not be obliged to undertake or commission site investigation works or soil bearing tests in order to establish the suitability of any Property for existing or proposed developments, or of the condition of embankments, retaining walls, wharf and river walls and the like. Unless we are advised in writing to the contrary, all Valuations will be prepared on the assumption that these aspects are satisfactory in all regards and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to site conditions or contamination.

- 6.9. The Client acknowledges and agrees that in no circumstances will we be deemed or construed to have given any opinion or assurance that the Property has sufficient load bearing strength to support the existing constructions, or any future development thereon. Similarly, in no circumstances shall we be deemed or construed to have given any opinion or assurance or guarantee that there are no underground mineral or other workings either beneath the Property or in the vicinity of the same, nor that there is no fault or disability underground (including but not limited to any contamination) which could or might affect the Property or any construction thereon.
- 6.10. We shall not be obliged to carry out site surveys or environmental assessments or investigate historical records to establish whether any land is, or has been contaminated. Where the client's initial instructions are to assume that no contamination exists, or the extent of necessary investigation is significantly greater than anticipated, we shall consult the client and agree amendments in these Terms of Engagement before incurring additional costs. If there is evidence of contamination and the cost of rectification has been estimated by experts with appropriate experience, then this can be reflected in the Valuation. If there is evidence of contamination, but its extent cannot be established for reasons such as absence of technical skills, time available or costs, we may negotiate with the client an acceptable basis for undertaking the work. Otherwise, unless advised by us in writing to the contrary, all Valuations are carried out on the basis that the property is not affected by environmental contamination.
- 6.11. We will not carry out nor commission a site investigation, environmental or geotechnical survey and therefore, will give no opinion nor assurance nor guarantee that the ground has sufficient load-bearing strength to support the existing construction or any other construction that may be erected upon it in the future unless it is reasonably evident on site or already known by us through our local knowledge of the area that there is a problem whereupon we will recommend further detailed investigations.
- 6.12. We will not give any opinion nor assurance nor guarantee that there are no underground mineral or other workings or methane gas or radon gas or other noxious substances beneath the site or in its vicinity, nor that there is any fault or disability underground which could or might affect the property or any construction thereon unless it is reasonably evident on site or already known by us through our local knowledge of the area whereupon we will recommend that further investigations are conducted.

7. Services

- 7.1. We shall not be obliged to arrange for the testing of electrical, heating or other mechanical services and unless such items are in an apparent state of disrepair they will be assumed to be in reasonable working order and in compliance with any relevant statutory or by-law regulations.

8. Town planning

- 8.1. We do not undertake to make any enquiries, oral or otherwise, with any Planning Authority and our report will assume that Planning Consents and Statutory Approvals for the properties and for their current use, including any extensions or alterations, have been obtained and there are no outstanding Planning Authority requirements.
- 8.2. Our valuation is prepared on the assumption that unless otherwise stated in the report, the premises comply with all relevant statutory enactments and Building Regulations. For the purposes of our report, we also assume that all necessary Consents and Authorisations for the current use of the property have been obtained.
- 8.3. We recommend that verification of the position as may be stated in our report is obtained through your Solicitors.

9. Highways

- 9.1. We do not undertake to make any enquiries, oral or otherwise, to obtain information relating to Highways from the relevant Local Authority. We recommend that verification of the position as stated in our report is obtained through your Solicitors. Unless otherwise stated in our report, we shall assume that the roads giving access to the property have been adopted.

10. Development and hope value

- 10.1. Unless otherwise instructed, we will exclude any development value or “hope” value from the valuation(s) given in our report.

11. New properties

- 11.1. In the case of a new property where the construction has not been completed, our report will assume that construction will be satisfactorily completed in accordance with all Town Planning requirements and in accordance with current Building Regulations. In addition, for any newly constructed property, we shall assume that the Builder is a registered member of the NHBC or equivalent and will have registered the subject properties in accordance with the Scheme concerned, or alternatively, that construction has been supervised by an Architect, having issued appropriate Certificates.
- 11.2. In connection with these assumptions in respect of new properties, we would anticipate that your Solicitors would make the usual enquiries to obtain appropriate information and confirmation. We would be able to make further specific inspections, if separately instructed.

12. Warranties

- 12.1. Except as expressly stated in these Terms of Engagement, all warranties and conditions, whether express or implied by statute, common law or otherwise are hereby excluded to the extent permitted by law.
- 12.2. The Client hereby warrants and represents that, to the best of its knowledge, information and belief, the information supplied by or on its behalf to us is true and accurate and that it will advise and will instruct its third party advisers to advise us in the event that it and/or they receive notice that any such information is either misleading or inaccurate.

13. Confidentiality

- 13.1. The Valuation Report is supplied to the Client for strict and limited purposes stated therein. All information and data howsoever represented or embodied therein is confidential and may only be used by the Client and its professional advisers for that/those purpose(s). Neither the whole nor any part of the Valuation Report nor any reference to the Valuation Report may be included in any published document, circular nor statement or published in any way without our written approval of the form and context in which it may appear.

14. The fees

- 14.1. Our Fees and any out of pocket expenses and disbursements are payable by the Client in accordance with the terms of this Clause 14.
- 14.2. The Fees are exclusive of Value Added Tax and the Client shall pay all such tax on the Fees as is prescribed by law from time to time.
- 14.3. The Fees together with expenses and disbursements shall be paid by the Client within 30 days of receiving an invoice from us in respect thereof. We reserve the right to charge interest in respect of any

late or overdue payments at the rate of 3% above the base lending rate of Barclays Bank plc from time to time.

- 14.4. Out of pocket expenses and disbursements to be charged will be by prior agreement with the Client.
- 14.5. In regard to abortive work, if instructions are withdrawn, a fee on the basis of quantum meruit will be charged.

15. Governing law and jurisdiction

- 15.1. This Agreement shall be governed by and construed and interpreted in accordance with the law of England and Wales and the parties agree that all matters arising out of or in connection with this Agreement shall be determined by the High Court of Justice in England and the parties hereby submit to the exclusive jurisdiction of that court for such purposes.

16. Complaints handling procedure

- 16.1. We operate a formal complaints procedure in accordance with the requirements of the RICS.
- 16.2. If you have a complaint, please submit details in writing to a Director of Mazars Property Consultancy.
- 16.3. We will endeavour to consider your complaint and provide a response within seven days. If you are not satisfied with our response, you may refer your complaint to: The Surveyors Arbitration Scheme, Chartered Institute of Arbitrators, IDRS Ltd, Angel Gate, City Road, London EC1V. You may also contact the RICS Professional Conduct Team at PO Box 2291, Coventry CV4 8JZ.

17. Professional Indemnity Insurance

- 17.1. Mazars Property Consultancy Limited maintains professional indemnity insurance cover in compliance with the requirements of the Royal Institute of Chartered Surveyors.

Synergy Housing Limited

Valuation for Bond Security Purposes



**Savills Advisory Services Ltd
37-39 Perrymount Road
Haywards Heath
West Sussex RH16 3BN**

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16 December 2013
JNT/ej/shg/bond/2013rep



To: Prudential Trustee Company Limited
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(as Bond Trustee and Security Trustee)

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and: Aster Treasury plc
Sarson Court
Horton Avenue
Cannings Hill
Devizes
Wiltshire SN10 2AZ
(as the Issuer)

and: Synergy Housing Limited
Link House
25 West Street
Poole BH15 1LD
(as an Original Borrower)

Dear Sirs

REPORTING COMPANY: SAVILLS ADVISORY SERVICES LIMITED
VALUATION OF HOUSING STOCK RELATING TO THE ISSUE OF £250,000,000
4.5 PER CENT GUARANTEED SECURED BONDS DUE 2043 (THE BONDS)
861 UNITS OF SYNERGY HOUSING LIMITED HOUSING STOCK

1. INTRODUCTION

- 1.1 This Valuation is required in connection with the proposed issue by the Issuer of the Bonds.
- 1.2 Further to instructions received from Synergy Housing Limited in January 2013 to value the portfolio in order to assess its level of security, we now have pleasure in reporting to the above addressees.
- 1.3 In completing this exercise, we have: a) agreed a full set of property schedule data with the Issuer; b) discussed details as to our approach and methodology; and c) completed our own inspections, research and analysis.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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- 1.4 The above has enabled us to arrive at the valuation assumptions which have enabled us to carry out our valuations and final reported figures herein.
- 1.5 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Issuer's annual accounts. This Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties which are the subject of this Report (the "**Properties**") were enforced as at the date of this Report.
- 1.6 The values for residential properties reported in the Issuer'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. Parts of the stock in this Report have been valued on the basis of Market Value Subject to Tenancies. As such different assumptions would be applied. Disaggregated shares for individual dwellings derived from different sized portfolios, and valued for different purposes, may vary, resulting in any comparisons being inaccurate.
- 1.7 Bases of Valuation
- 1.7.1 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 for Social Housing ("EUV-SH")** of such properties for loan security purposes.
- 1.7.2 In relation to Properties other than those specified in paragraph 1.7.1 above and the retained equity in shared ownership properties:-
- (i) The **Existing Use Value for Social Housing ("EUV-SH")** of such properties for loan security purposes.
- 1.7.3 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 making the following assumptions:
- (a) 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);
 - (b) that the Properties would be free from any encumbrances that limit their use to affordable housing as mentioned above; and
 - (c) 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**".

1.7.4 Definitions

Market Value is defined by the Royal Institution of Chartered Surveyors (“RICS”) Valuation – Professional Standards 2012 (effective date 30 March 2012) (the “Red Book”) 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.”

Existing Use Value for 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:

(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.

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.

1.7.5 Advice

In addition to providing the overall values of the whole stock comprised in this Report, we also report the values by category at **Section 12**.

In the main body of this Report we have included a commentary on valuation methodology. Our valuation assumptions are listed at **Sections 9, 10 & 11** below.

We have included sample photographs of the various properties, schemes and locations at **Appendix 2**.

1.8 General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 3** of this Report.

1.9 Date of Valuation

Our opinions of value are as at the date of this Report (**the Effective Date**), 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.

1.10 Purpose of Valuation

This Valuation is required for 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.

1.11 Conflicts of Interest

We are external valuers and not aware of any conflict of interest in respect of the Properties or the Issuer preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

1.12 Valuer Details and Inspection

In accordance with the RICS Red Book, we confirm that this Report has been prepared by James Tillier FRICS who has relevant experience to report on this property type. Savills has carried out external and sample internal inspection of the Properties during the week commencing 30 September 2013.

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 Properties, the level of fixtures and fittings and have derived our assumptions accordingly.

1.13 Enquiries and Information Sources

We have been provided with a schedule of the Properties by the Issuer detailing the addresses and rents/target 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 certificates of title (the "Certificates of Title") for the portfolio issued by Trowers and Hamlins LLP dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

In particular, in respect of each unit 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).

We have assumed that where a certificate of title for the relevant property was unavailable that each property has good and marketable freehold or long leasehold title.

1.14 We confirm that all figures contained in this Report that have been obtained from third parties have been accurately reported and that, as far as Savills are aware and are able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

1.15 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.

We are also asked to provide our opinion of the Properties on the basis of Market Value assuming the Properties are available for sale with Vacant Possession. Under the Red Book the assumption of Vacant Possession is a "Special Assumption", since the Properties are currently tenanted. Our market values assuming vacant possession represent the aggregate of estimated vacant possession values for individual units and it should be appreciated that a different figure might be achieved if the stock were to be disposed of as a single portfolio. It should be noted that Market Value with Vacant Possession is not a suitable basis against which to lend.

2. EXECUTIVE SUMMARY

Based on the schedule of Properties provided by the Issuer and upon assumptions detailed in this Report, we set out below our opinions of value as at the date of this Report:

Unencumbered Properties

Our opinion of value, in aggregate, of the **538** unencumbered dwellings and retained equity in **72** shared ownership dwellings as referred to at 1.7.1 above to be charged by the Issuer, on the basis of:

- **Market Value – Subject to Tenancies is £50,613,210 (Fifty million, six hundred and thirteen thousand, two hundred and ten pounds).**

THE ABOVE VALUE HAS BEEN REDUCED BY THE SUM OF £680,790 IN RESPECT OF OUTSTANDING SECTION 106 AGREEMENT LIABILITIES (SEE SECTION 6.1 BELOW).

Restricted Properties

Our opinion of value, in aggregate, of the **151** other dwellings and retained equity in **17** shared ownership dwellings as referred to at 1.7.2 above to be charged by the Issuer, on the basis of:

- **Existing Use for Social Housing is £10,645,000 (Ten million, six hundred and forty-five thousand pounds).**

An additional **83** properties have been attributed a **Nil Value**.

Combined Summary Valuation

£61,258,210 (Sixty-one million, two hundred and fifty-eight thousand, two hundred and ten pounds)

A breakdown of the categories of property concerned and their respective values is given at **Section 12**.

Stock schedules with apportioned values are included at **Appendix 1**.

3. THE PROPERTIES

3.1 Property Types

The portfolio comprises a total of **861** units owned by the Issuer. The Properties comprise a range of letting types, as set out below:

Tenure	Houses/Bungalows				Flats			Totals
	1-bed	2-bed	3-bed	4-bed	1-bed	2-bed	3-bed	
General Needs Social Rented	5	68	115	3	126	92	11	420
Sheltered Social Rented	2				163	78		243
Intermediate Rented		1	5		6	14		26
Shared Ownership	1	19	17		5	47		89
	8	88	137	3	300	231	11	778

Source: Synergy Housing

The above table excludes **83** properties in Poundbury, Poole, Rowbarrow, near Salisbury and Wimborne which are within the portfolio, but to which have been attributed Nil Values.

The Intermediate Rented properties in the table above comprise:

- 15 Keyworker lettings
- 2 Leased properties
- 5 Properties on licences
- 3 Mortgage Rescue properties
- 1 Property let on a non-standard agreement

The General Needs Social Rented stock in the table includes **20** properties let at **Affordable Rents**.

The Sheltered Social Rented stock includes 239 ExtraCare and 4 Supported units.

3.2 Location

The Properties are situated in 26 village/town locations in Dorset, Hampshire and Wiltshire as shown in the tables below:

Social Rented

Location	General Needs							Sheltered			Totals
	Houses/Bungalows				Flats			Bung	Flats		
	1-bed	2-bed	3-bed	4-bed	1-bed	2-bed	3-bed	1-bed	1-bed	2-bed	
Andover									24	28	52
Bere Regis					4						4
Blandford Forum		11	12		2	13		2	37	5	82
Bournemouth		1									1
Bovington			6								6
Bransgore						1					1
Bridport		14	13	1							28
Brockenhurst	2	2			8	6	1				19
Charlton Down		14	33		7	1					55
Child Okeford		1	4								5
Christchurch									35	9	44
Dorchester					6	5					11
Ferndown			1								1
Gillingham	3	1			1						5
Marchwood		4	3		17	6					30
Poole		2	1		8	13			29	16	69
Portland					12	9					21
Poundbury			4	1							5
Swanage					5						5
Verwood		12	11	1	6	15			38	20	103
West Lulworth					4						4
West Moors					2	6					8
Weymouth		6	27		38	17	10				98
Wimborne					6						6
	5	68	115	3	126	92	11	2	163	78	663

Source: Synergy Housing

Intermediate Rented

Location	Houses/Bungalows			Flats		Totals
	1-bed	2-bed	3-bed	1-bed	2-bed	
Blandford Forum		1				1
Bridport			1			1
Christchurch			1	3	9	13
Marchwood				2		2
Poole				1	5	6
Portland			1			1
Verwood			1			1
Weymouth			1			1
	0	1	5	6	14	26

Source: Synergy Housing

Shared Ownership

Location	Houses/Bungalows			Flats		Totals
	1-bed	2-bed	3-bed	1-bed	2-bed	
Bere Regis	1	1				2
Blandford Forum		7	6			13
Brockenhurst					2	2
Child Okeford		1	3			4
Christchurch		6				6
Dorchester				1	10	11
Gillingham				2		2
Marchwood		3	4			7
Poole			4		9	13
Portland					12	12
Poundbury					1	1
Swanage					3	3
Upton				2		2
Wareham		1				1
Weymouth					10	10
	1	19	17	5	47	89

Source: Synergy Housing

The Properties appear mainly to have been constructed within the last ten years and are in reasonable residential areas and within easy reach of facilities and amenities. Some locations have fewer local facilities and transport communications than others but it is considered there is demand for social housing within all locations and developments. Many of the Properties are small schemes within towns and villages, with some forming part of larger developments of mixed tenure housing.

Full postal addresses are listed in the **Appendix 1**.

3.3 Social Rented Stock

400 general needs houses, bungalows and flats and 243 sheltered/supported/ExtraCare bungalows and flats comprising modern, recent-construction terraced, end-terrace and semi-detached houses and bungalows and low-rise, purpose-built flats in established and new residential areas and developments and ranging from 1-bedroom flats to 4-bedroom houses.

The Properties are situated generally convenient for access to local amenities and transport. Full postal addresses are set out in the Property Schedules at **Appendix 1**.

In addition to the social rented stock are the following:

3.4 Keyworker/Mortgage Rescue/Affordable Rent & Other Intermediate Rented Stock

The portfolio comprises **26** 2- and 3-bedroom houses and 1- and 2-bedroom flats let at sub-market, intermediate rents.

In addition there are **20** properties let at Affordable Rents.

The properties are located in residential areas in Dorset as summarised in the table in **Section 2.2** above. Full postal addresses are set out in the Property Schedules at **Appendix 1**.

3.5 Shared Ownership Units

The portfolio comprises **89** 1-, 2- and 3-bedroom houses and 1- and 2-bedroom flats which are subject to shared ownership leases. The properties are located in similar residential areas to the remainder of the stock. Full postal addresses are set out in the Property Schedules which may be found at **Appendix 1**.

3.6 Construction and General Condition

The Properties are all considered to be of conventional construction for their age and type. Houses are mainly of cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Flats are considered to be of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile, or flat and assumed to have asphalt or metal type covering. The majority of the Properties have modern plastic rainwater goods.

Most of the Properties have double-glazed windows of timber, metal or UPVC casement type and benefit from all mains services and gas fired central heating systems supplying radiators.

On the basis of external and sample internal inspections, we have built up an impression of the condition of the Properties. Maintenance of the Properties appeared generally to be of a satisfactory standard.

It is understood from the Issuer that the Properties currently meet the Decent Homes standard as set out by the Communities and Local Government (“**CLG**”). The 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**.

4. ENVIRONMENTAL CONSIDERATIONS

We have valued the Properties on the assumption that they have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the Properties, or on any neighbouring land, 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. TOWN PLANNING

From our review of the final form Certificates of Title for the Properties we can confirm that there are no pending planning applications or other planning issues or conditions that would adversely affect the valuation of the Properties.

The existence of all necessary Town Planning and Building Regulation approvals and any remaining NHBC cover or similar building warranty, where appropriate, have also been confirmed in respect of the Properties.

6. TENURE

6.1 Title

We have reviewed the final form certificates of title (the "Certificates of Title") for the portfolio issued by Trowers and Hamlins LLP dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

In particular, in respect of each unit 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).

We have assumed that where a certificate of title for the relevant property was unavailable that each property has good and marketable freehold or long leasehold title.

The certificates of title also indicate that a number of the properties are within developments where there are outstanding or potential future liabilities arising from Section 106 planning agreements. We are advised that these liabilities attach to the legal title and would be binding on a mortgagee-in-possession and its successors-in-title. Consequently, we have been instructed to deduct the aggregate amount from our valuation, and this is reflected in the opinion of net value shown in **Section 2 – Executive Summary** above and **Section 12** below.

6.2 Tenancies

The Properties are understood to be subject to Assured, Fair Rent or Assured Shorthold tenancies. The Issuer's 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 Fair Rent tenancies the rent is reviewed every two years with reference to the local rent Officer.

6.3 Shared Ownership Leases

We have not seen a standard shared ownership lease. We have assumed that the shared ownership leases follow a typical format of 99 or 125 years and are essentially a FRI lease with the tenant responsible for all repairs. In addition, the lease will allow stair-casing by the leaseholder enabling acquisition of additional blocks of equity.

The lease will detail the level of specified rent, set at the leases inception, and the rent review provisions of the lease. We understand the majority of the leases provide for annual rent review to RPI + 0.5%, although some older leases provide for rent increase at RPI only. These rent increases have been reflected in our valuation.

6.4 Properties Restricted to EUV-SH Valuation Basis

We have been advised that **145** of the rented properties and **17** of the shared ownership properties have restrictions that are considered to preclude their valuation on a MV-STT basis. The valuation of these properties has therefore been carried out on a EUV-SH basis only. The table below summarises the restricted properties by letting.

Use	Total
General Needs Rented Units	145
Affordable Rent Units	3
Intermediate Rent Units	3
Shared Ownership	17
Total	168

Source: Synergy Housing

7. **COMPREHENSIVE SPENDING REVIEW**

The Government has recently announced that from 2015/16 formula target rents will be allowed to increase at a maximum of CPI + 1%. The current regime allows RPI + 0.5%. Assuming medium- to long-term rates for CPI and RPI at 2.0% and 2.5% respectively, it seems likely that the effect of this change will be generally neutral and have limited impact on rental growth and our valuations where current rents have converged with target, or are due to do so by 2015/16.

The situation in regard to current rents that have not yet converged is that the +/- £2 per week rent adjustment has not been extended beyond 2014/15. In the case of loan security valuations we continue to hold the view that a mortgagee-in-possession and successor-in-title would not be bound by the rent regulations and would therefore be able to continue to converge rents to target beyond 2014/15 if necessary. As is the case under current policy, individual housing associations would be able to approach the regulator if adherence to the new regulation would cause financial difficulties.

8. THE PROPERTY MARKET – GENERAL COMMENTARY

8.1 General Market Summary

National Overview

Housing Market: Average house price inflation continues to increase increasing, led by the London market, although some regional averages (particularly in the north) remain unmoved. Transaction numbers are also increasing and mortgage lenders are lending increasing amounts of finance. First time buyers account for a relatively high proportion of mortgage lending; 44%, where 35-40% was previously typical.

Economy: Unemployment levels remain stable at around 2.5 million. UK GDP growth was 0.7% in the second quarter of 2013. Inflation levels remain above target but are fairly steady.

Housing Affordability

Halifax's house price to earnings ratio has continued to increase; in August 2013 it was 4.63 (up from 4.40 one year previously).

Transactions

HMRC data shows 102,880 residential property transactions in the UK in August 2013. The UK year to date total of 989,000 is 5.8% greater than the year to the end of August 2012, whilst the number of transactions in England has increased 13.8%.

Supply & Demand

Hometrack's August 2013 data shows the volume of new buyers registering with agents increased by 1.1% on the previous month, the volume of properties listed up by 0.8%, and sales agreed by 5.4%.

RICS's August 2013 UK Residential Market Survey of surveyor sentiment suggests that sales market indicators have strengthened, and that momentum is increasingly broad based across the country.

Source: Homes and Communities Agency

8.2 Local Market Conditions

The Properties are in a range of locations and comprise a number of different property types; the general opinion received from local agents is that the market has been much more active over the summer months, with increased levels of activity and indications of modest price increases of around 5%, although this has not yet worked fully through to the lower end of the market, especially in remote locations.

Agents reported a shortage now of instructions needed to maintain the recovery.

9. EXISTING USE VALUE – SOCIAL HOUSING - VALUATION APPROACH

9.1 Approach to EUV-SH

EUV-SH assumes the Properties will be disposed of to another Registered Provider (RP). These organisations will calculate their bids according to the projected income and outgoings profile which they would estimate the Properties would produce under their management. This basis assumes affordable rents will be charged in perpetuity and all vacant units will be re-let.

Owing to the complex income and expenditure profile particular to RPs we consider that the appropriate method of valuation is to use 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. The apportioned figures as indicated in the property schedules are directly related to the current rents/targets passing shown for the individual properties. For this reason, the apportioned figures are not actual valuations of the individual properties and should not be regarded as such.

9.2 “Affordable” Rent Stock

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 proposed, *inter alia*, the introduction of a new more flexible Affordable Rent tenancy. Tenancy terms for existing social tenants 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.

Our valuation includes 21 properties let at Affordable Rents but we assume that no further properties will convert to Affordable Rents in the future.

9.3 DCF Assumptions

The DCF assumptions are defined from economic data and information received from the Issuer, as set out in the tables below:-

Social Rented Stock

Assumption	Unit	Comment
Inflation	RPI - 2.5% pa / CPI - 2% pa	
Average Current Rent pw	£96.26	52-week year
Average Target Rent pw	£90.62	52-week year
Rent Increases	RPI + 0.5% / CPI + 1%	
Voids & Bad Debts	2.5%	
Management Cost	£550 / £600	per unit per annum
Management Cost Inflation	RPI + 0.5%	per annum
Cyclical Maintenance	£200	per unit per annum
Responsive Repairs	£450	per unit per annum
Planned Repairs	£650	per unit per annum
Repair Cost Inflation	0.25% pa real	
Discount Rate	5.5% / 6% real	

Source: Synergy/Savills

Intermediate and Affordable Rented Stock

Assumption	Unit	Comment
Inflation	RPI - 2.5% pa / CPI - 2% pa	
Average Current Rent pw	£124.03	52-week year
Rent Increases	RPI + 0.5% / CPI + 1%	
Voids & Bad Debts	5%	
Management Cost	£700	per unit per annum
Management Cost Inflation	RPI + 0.5%	per annum
Cyclical Maintenance	£200 - £250	per unit per annum
Responsive Repairs	£450 - £475	per unit per annum
Planned Repairs	£650 - £800	per unit per annum
Repair Cost Inflation	0.25% pa real	
Discount Rate	6%	

Source: Synergy/Savills

9.4 Assumptions Commentary

Assumptions come from two sources: from data associated with the property itself derived from information supplied by the association, and from external economic and market factors such as discount rate and building cost inflation.

9.5 Discount Rate

There is no hard-and-fast rule for determining the most appropriate rate to be adopted in a discounted cash flow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long-term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long-term interest rates, and the overall cost of funds, must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cash flow assumptions – some of which may be subject to a higher degree of risk than those generally made in 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 3.59%. This is in effect the risk-free discount rate. Yields on Housing Association long-dated, rated and un-rated bonds are typically around 4.75% (Source: Social Housing, November 2013). Recent public rated issues from Poplar HA (4.84%, 2043, July 2013) and B3 (4.823%, 2043, January 2013) have achieved “spreads” above their reference gilts of 1.50% and 1.90% respectively.

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 from traditional banking sources has diminished; shorter-term funding (5-7 years) and funding with in-built options to re-price margins at a future date is now commonplace, introducing a new level of re-financing risk to business plans.

Although interest rates generally, and short-term rates in particular, are lower than we have seen for some time, the increase in lenders' margins and other charges have 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 5.75% 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 more moderate general needs social stock at rates of around 6.0% to 6.5% real. On the other hand, exceptional stock could be valued at rates below 5% real.

In this case we have taken into account the type, location and quality of the stock and the likely demand in existing markets.

We have adopted a real discount rate of 5.5% for the general needs social rented stock, 6% for the Affordable Rent stock and the Intermediate Rented stock (7.5% for the MV-STT cash flows).

9.6 Current Rents, Target Rents & Market Rental Value

In carrying out this valuation we have relied on information as to current and target rent supplied by the Issuer. 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.

Average current rents across the social rented and intermediate/Affordable rented stocks are set out in the table below, together with market rent levels as derived from our local research:-

Description	No. of Units	Current Rent	Target Rent	Market Rent
Social Rented General Needs Flats	214	£86.86	£81.99	£139.15
Social Rented General Needs Houses/Bungalows	186	£109.33	£102.87	£176.08
Sheltered / Supported / ExtraCare Flats	241	£93.89	£88.62	£129.92
Supported Bungalows	2	£128.48	£128.48	£140.00
Intermediate Rented Flats	20	£119.30	-	£163.00
Intermediate Rented Houses	6	£139.79	-	£179.77
Affordable Rent Flats	15	£93.97	-	£138.92
Affordable Rent Houses	5	£120.74	-	£156.92

Source: Synergy/Savills

We have assumed in our cash flows that the Issuer's current rents will continue to converge with target rents by 2014/15 and thereafter we have assumed that rents will increase at the rate of CPI + 1% per annum.

Current and target rents for each unit are listed in the Property Schedules at **Appendix 1**.

The assured rents being charged by the Issuer are generally considered to be affordable and well below market rent levels relating to similar properties in these locations, where being let unfurnished and on Assured Shorthold tenancies. Our local investigations and research confirm demand for such properties at the average market rent levels set out in the table above and in the Assumptions pages incorporated within our cash flow valuations.

9.7 Welfare Reform Additional Commentary on Voids, Arrears & Bad Debts

April 2013 saw the remaining provisions of the Welfare Reform Act (changes in Housing Benefit entitlement, the under-occupation cap and the overall benefit cap) come into effect. Universal Credit and direct payment to tenants has been introduced.

These changes will have a significant impact on Registered Providers and their tenants. It is the general view across the sector that both void losses and bad debts will increase and that additional management time will need to be devoted to rent collection.

It is necessary to reflect the likely impact of the changes in our valuations and we have therefore assumed modest increases in arrears, void loss and written off debt in the future.

10. **MARKET VALUE SUBJECT TO TENANCIES – VALUATION APPROACH**

10.1 Valuation Methodology MV-STT

We assess the MV-STT in two ways; firstly by considering a discount to Market Value with Vacant Possession ("MV-VP") and secondly by considering 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 around 7% for prime property to 12% for poorer locations. This equates to a yield on net income (after deductions for management, maintenance and voids) of around 6% to 8%.

The discount and yield applied to Assured and Secure tenancies is adjusted to reflect the additional security of tenure from which such tenants benefit.

10.2 Lending Against MV-STT Statement

With reference to **Section 5** on Tenure, it is assumed that before lending on an MV-STT basis, 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, S106 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 the Issuer 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 all the Properties.

10.3 Principal Assumptions – MV-STT

In establishing the MV-STT we assume that the rent would revert to a market rent within a short space of time. The other assumptions are set out below:-

Assumption	Unit
Voids & Bad Debts	5%
Void / Re-let Rate	5% / 7.5%
Management Cost	8% - 10% of market rent
Maintenance & Repairs	15% - 20% of market rent
Long-term House Price Inflation	1% real
Gross Yield	7.4% / 10.1%
Net Yield	5.3% / 7.2%

Source: Synergy/Savills

11. **SHARED OWNERSHIP – VALUATION APPROACH**

11.1 General

Our valuation includes **89** houses and flats which are subject to Shared Ownership Leases and for which the Issuer retains an average 56% equity share. The properties, with current rents and retained shares, are set out at **Appendix 1**.

11.2 Valuation Approach

The Shared Ownership Properties are valued in isolation. Shared Ownership property produces a low risk rental income at a level dependant on the percentage owned by the leaseholder and the percentage retained by the RP. 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.

Capital receipts happen on the occurrence of default or when the purchaser decides to acquire further equity, this usually happens when they decide to sell and move on.

We use a discounted cash flow 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 5.5% per cent real reflecting the secure nature of shared ownership income and have not taken into account any staircasing in the valuation.

11.3 Shared Ownership Valuations Principal DCF Assumptions

- Discount rate for rental income 5.5%.
- No future staircasing allowed.
- Average Rent £60.19 with an average retained share of 56%.
- Rental increases RPI plus 0.5%.
- Management £100 per unit.

12. VALUATIONS

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.

Unrestricted Stock

12.1 Unrestricted Social Rented Stock – Market Value Subject to Tenancies (MV-STT)

The aggregate MV-STT of the freehold or long-leasehold interest in the **498** properties for loan security purposes is **£42,935,000 (Forty-two million, nine hundred and thirty-five thousand pounds)**.

12.2 Unrestricted Intermediate Rented Stock – Market Value Subject to Tenancies (MV-STT)

The aggregate MV-STT of the freehold or long-leasehold interest in the **23** properties for loan security purposes is **£2,510,500 (Two million, five hundred and ten thousand, five hundred pounds)**.

12.3 Unrestricted Affordable Rent Stock – Market Value Subject to Tenancies (MV-STT)

The aggregate MV-STT of the freehold or long-leasehold interest in the **17** properties for loan security purposes is **£1,534,000 (One million, five hundred and thirty-four thousand pounds)**.

12.4 Unrestricted Shared Ownership Stock – Market Value Subject to Tenancies (MV-STT)

The aggregate MV-STT of the retained shares of the freehold interest in the **72** properties for loan security purposes is **£4,314,500 (Four million, three hundred and fourteen thousand, five hundred pounds)**.

Restricted Stock

12.5 Restricted Social Rented Stock – Existing Use Value – Social Housing (EUV-SH)

The aggregate EUV-SH of the freehold or long-leasehold interest in the **145** properties for loan security purposes is **£9,175,500 (Nine million, one hundred and seventy-five thousand, five hundred pounds)**.

12.6 Restricted Intermediate Rented Stock – Existing Use Value – Social Housing (EUV-SH)

The aggregate EUV-SH of the freehold or long-leasehold interest in the **3** properties for loan security purposes is **£198,000 (One hundred and ninety-eight thousand pounds)**.

12.7 Restricted Affordable Rent Stock – Existing Use Value – Social Housing (EUV-SH)

The aggregate EUV-SH of the freehold or long-leasehold interest in the **3** properties for loan security purposes is **£198,500 (One hundred and ninety-eight thousand, five hundred pounds)**.

12.8 Restricted Shared Ownership Stock – Existing Use Value – Social Housing (EUV-SH)

The aggregate EUV-SH of the retained shares of the freehold interest in the **17** properties for loan security purposes is **£1,073,000 (One million and seventy-three thousand pounds)**.

Nil Value Properties

12.9 83 properties have been ascribed a nil value as listed at **Appendix 1**.

Important Note

THE ABOVE VALUES ARE REDUCED BY THE SUM OF £680,790 IN RESPECT OF OUTSTANDING SECTION 106 AGREEMENT LIABILITES (SEE SECTION 6.1 ABOVE).

13. INDICATIVE REINSTATEMENT COST FOR BUILDING INSURANCE PURPOSES

Your instruction asked for an indication for insurance purpose of the reinstatement cost which is given solely as a guide.

Savills Advisory Services Limited are not qualified insurance practitioners. If any business decision is to be made on the indicative figures provided below we would strongly recommend that the lender refers to qualified insurance practitioners before applying the figure.

The figure has been derived from estimated average floor areas applied to the BCIS rebuilding cost tables and includes allowance for demolition and shoring-up. It does not include allowance for loss of rent. It is stated as at Day 1 (i.e. the date of this valuation) and does not include any allowance for inflation during the period of insurance.

The indicative insurance reinstatement cost for the stock is **£76,610,000**.

14. LOTTING AND VALUE DISAGGREGATION

We have valued the Properties in lots according to tenure type / location. Within **Appendix 1** we include individual EUV-SH and MV-STT figures against each of the properties listed. These figures are apportionments, directly related to the current rents passing or to the vacant possession values as shown for the individual properties. For this reason, the apportioned figures are not valuations of the individual units and should not be regarded as such.

15. SUITABILITY AS LOAN SECURITY

15.1 Funder's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, 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.

15.2 Property Specific Risks

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

15.3 Suitability as Security

We are of the opinion that the Properties do form adequate security for the Bond. We would stress however that it is up to the addressees to assess the level of borrowing which the Properties support and to assess the risk not directly associated with the property itself.

16. GENERAL ASSUMPTIONS AND STANDARD CONDITIONS

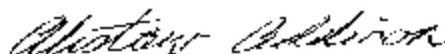
Please refer to **Appendix 3** which contains the General Assumptions and Standard Conditions on which our valuation is based.

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We trust the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

Countersigned



James Tillier FRICS  
Director  
RICS Registered Valuer  
For and on behalf of  
Savills Advisory Services Limited

Alistair Addison MRICS  
Associate Director  
RICS Registered Valuer  
For and on behalf of  
Savills Advisory Services Limited



**Appendix 1**  
Property Schedules with MV-STT  
& EUV-SH Values



**SYNERGY HOUSING LIMITED**  
**UNRESTRICTED GENERAL NEEDS SOCIAL RENTED**

| Ref no.      | No Address 1        | Address 2 | Address 3 | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|--------------|---------------------|-----------|-----------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| WBRIGROA018  | 18 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 2                  | £97.41                 | £91.91                           | £180,000                      | £117,930                                |
| WBRIGROA020  | 20 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 2                  | £97.41                 | £91.91                           | £180,000                      | £117,930                                |
| WBRIGROA022  | 22 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 2                  | £97.41                 | £91.91                           | £180,000                      | £117,930                                |
| WBRIGROA024  | 24 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 2                  | £97.41                 | £91.91                           | £180,000                      | £117,930                                |
| WBRIGROA026  | 26 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROA028  | 28 Gundry Road      |           | Bridport  | DT6 SF    | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROB031  | 31 Gundry Road      |           | Bridport  | DT6 4SE   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROB035  | 35 Gundry Road      |           | Bridport  | DT6 4SE   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROB037  | 37 Gundry Road      |           | Bridport  | DT6 4SE   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROB043  | 43 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROB045  | 45 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROB047  | 47 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 3                  | £105.61                | £99.63                           | £210,000                      | £137,590                                |
| WBRIGROB049  | 49 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROC051  | 51 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROC053  | 53 Gundry Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROC055  | 55 Gundry Road      |           | Bridport  | DT6 4SF   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROC057  | 57 Gundry Road      |           | Bridport  | DT6 4SF   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROC057A | 57a Gundry Road     |           | Bridport  | DT6 4SF   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIGROC059  | 59 Gundry Road      |           | Bridport  | DT6 4SH   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROC061  | 61 Gundry Road      |           | Bridport  | DT6 4SH   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROC063  | 63 Gundry Road      |           | Bridport  | DT6 4SH   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIGROC065  | 65 Gundry Road      |           | Bridport  | DT6 4SH   | H                      | 4                  | £113.24                | £106.83                          | £240,000                      | £157,240                                |
| WBRIHROA007  | 7 Howard Road       |           | Bridport  | DT6 4SG   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIHROA009  | 9 Howard Road       |           | Bridport  | DT6 4SG   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIHROA011  | 11 Howard Road      |           | Bridport  | DT6 4SG   | H                      | 3                  | £107.27                | £101.19                          | £210,000                      | £137,590                                |
| WBRIHROA015  | 15 Howard Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WBRIHROA017  | 17 Howard Road      |           | Bridport  | DT6 4SG   | H                      | 2                  | £97.41                 | £91.91                           | £182,500                      | £119,570                                |
| WWEYPGAC001  | 1 Portmore Gardens  |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £100,000                      | £65,520                                 |
| WWEYPGAA003  | 3 Portmore Gardens  |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA005  | 5 Portmore Gardens  |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA007  | 7 Portmore Gardens  |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA009  | 9 Portmore Gardens  |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA011  | 11 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA015  | 15 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |

| Ref no.     | No Address 1        | Address 2 | Address 3 | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|---------------------|-----------|-----------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| WWEYPGAA017 | 17 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA019 | 19 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAA021 | 21 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAD023 | 23 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 2                  | £101.30                | £95.56                           | £165,000                      | £108,100                                |
| WWEYPGAD025 | 25 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 2                  | £101.30                | £95.56                           | £165,000                      | £108,100                                |
| WWEYPGAD027 | 27 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 2                  | £101.30                | £95.56                           | £165,000                      | £108,100                                |
| WWEYPGAD029 | 29 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 2                  | £101.30                | £95.56                           | £165,000                      | £108,100                                |
| WWEYPGAD031 | 31 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD033 | 33 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD035 | 35 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD037 | 37 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD039 | 39 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD041 | 41 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAD043 | 43 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAB045 | 45 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAB047 | 47 Portmore Gardens |           | Weymouth  | DT4 9XL   | H                      | 3                  | £111.70                | £105.37                          | £200,000                      | £131,030                                |
| WWEYPGAB049 | 49 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAB051 | 51 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 2                  | £87.44                 | £82.50                           | £130,000                      | £85,170                                 |
| WWEYPGAB053 | 53 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAB055 | 55 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 2                  | £87.44                 | £82.50                           | £130,000                      | £85,170                                 |
| WWEYPGAB057 | 57 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 1                  | £75.93                 | £71.63                           | £115,000                      | £75,340                                 |
| WWEYPGAB059 | 59 Portmore Gardens |           | Weymouth  | DT4 9XL   | F                      | 2                  | £87.44                 | £82.50                           | £130,000                      | £85,170                                 |
| WWEYSMEA001 | 1 Springfield Mews  |           | Weymouth  | DT4 9QE   | H                      | 3                  | £111.70                | £105.37                          | £220,000                      | £144,140                                |
| WWEYSMEA002 | 2 Springfield Mews  |           | Weymouth  | DT4 9QE   | H                      | 3                  | £111.70                | £105.37                          | £220,000                      | £144,140                                |
| WWEYSMEA003 | 3 Springfield Mews  |           | Weymouth  | DT4 9QE   | H                      | 3                  | £111.70                | £105.37                          | £220,000                      | £144,140                                |
| WWEYSMEA004 | 4 Springfield Mews  |           | Weymouth  | DT4 9QE   | H                      | 3                  | £111.70                | £105.37                          | £220,000                      | £144,140                                |
| WWEYSMEA005 | 5 Springfield Mews  |           | Weymouth  | DT4 9QE   | H                      | 3                  | £111.70                | £105.37                          | £220,000                      | £144,140                                |
| WWEYWROA001 | 1 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROA002 | 2 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROA003 | 3 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROA004 | 4 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROB005 | 5 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROB006 | 6 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROB007 | 7 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROB008 | 8 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROC009 | 9 Union Court       |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROC010 | 10 Union Court      |           | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROC011 | 11 Union Court      |           | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |

| Ref no.     | No Address 1      | Address 2           | Address 3 | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|-------------------|---------------------|-----------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| WWEYWROC012 | 12 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROC014 | 14 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROC015 | 15 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROC016 | 16 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROC017 | 17 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROC018 | 18 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROD019 | 19 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROD020 | 20 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROD021 | 21 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROD022 | 22 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROE023 | 23 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROE024 | 24 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROE025 | 25 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROE026 | 26 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROJ027 | 27 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROF028 | 28 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROF029 | 29 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROF030 | 30 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROF031 | 31 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROF032 | 32 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROG033 | 33 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROG034 | 34 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROG035 | 35 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROG036 | 36 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROH037 | 37 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROH038 | 38 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROH039 | 39 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 1                  | £75.93                 | £71.63                           | £120,000                      | £78,620                                 |
| WWEYWROI040 | 40 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROI041 | 41 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 3                  | £97.29                 | £91.78                           | £145,000                      | £95,000                                 |
| WWEYWROI042 | 42 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| WWEYWROI043 | 43 Union Court    |                     | Weymouth  | DT4 9QE   | F                      | 2                  | £86.88                 | £81.97                           | £135,000                      | £88,450                                 |
| EWIMST6006  | 6 Parsons Corner  | 1 Station Road      | Wimborne  | BH21 1RG  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| EWIMST6007  | 7 Parsons Corner  | 1 Station Road      | Wimborne  | BH21 1RG  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| EWIMST6008  | 8 Parsons Corner  | 1 Station Road      | Wimborne  | BH21 1RG  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| EWIMST6009  | 9 Parsons Corner  | 1 Station Road      | Wimborne  | BH21 1RG  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| EWIMST6010  | 10 Parsons Corner | 1 Station Road      | Wimborne  | BH21 1RG  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| EWIMST6011  | 11 Parsons Corner | 1 Station Road      | Wimborne  | BH21 1RQ  | F                      | 1                  | £80.97                 | £76.39                           | £130,000                      | £85,170                                 |
| WPORGROA008 | Flat 8 Tout Court | 40 Grangecroft Road | Portland  | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |

| Ref no.      | No Address 1       | Address 2           | Address 3    | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|--------------|--------------------|---------------------|--------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| WPORTGROA009 | Flat 9 Tout Court  | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA010 | Flat 10 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA011 | Flat 11 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORTGROA012 | Flat 12 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORTGROA014 | Flat 14 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA015 | Flat 15 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORTGROA016 | Flat 16 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA017 | Flat 17 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA018 | Flat 18 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA019 | Flat 19 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORTGROA020 | Flat 20 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORTGROA021 | Flat 21 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORTGROA022 | Flat 22 Tout Court | 40 Grangecroft Road | Portland     | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| EGILTC1003   | 3 Sette Brook      | Cole Street Lane    | Gillingham   | SP8 5JQ   | F                      | 1                  | £90.33                 | £85.22                           | £115,000                      | £75,340                                 |
| EGILTC4010   | 10 Swallows        | Cole Street Lane    | Gillingham   | SP8 5JQ   | H                      | 1                  | £117.60                | £0.00                            | £90,000                       | £58,970                                 |
| EGILTC2001   | 1 Timber Barn      | Cole Street Lane    | Gillingham   | SP8 5JQ   | H                      | 1                  | £90.33                 | £85.22                           | £115,000                      | £75,340                                 |
| EGILTC2002   | 2 Timber Barn      | Cole Street Lane    | Gillingham   | SP8 5JQ   | H                      | 2                  | £96.30                 | £90.86                           | £140,000                      | £91,720                                 |
| EGILTC2003   | 3 Timber Barn      | Cole Street Lane    | Gillingham   | SP8 5JQ   | H                      | 1                  | £90.33                 | £85.22                           | £115,000                      | £75,340                                 |
| EBROHA1001   | 1 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 2                  | £105.32                | £99.36                           | £177,500                      | £116,290                                |
| EBROHA1002   | 2 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 2                  | £105.32                | £99.36                           | £177,500                      | £116,290                                |
| EBROHA1003   | 3 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 2                  | £105.32                | £99.36                           | £177,500                      | £116,290                                |
| EBROHA1004   | 4 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 2                  | £105.32                | £99.36                           | £177,500                      | £116,290                                |
| EBROHA1005   | 5 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 1                  | £86.84                 | £81.92                           | £145,000                      | £95,000                                 |
| EBROHA1006   | 6 Hayters Court    | Grigg Lane          | Brockenhurst | SO42 7PG  | F                      | 1                  | £88.88                 | £83.86                           | £145,000                      | £95,000                                 |
| EWMOHO1019   | 19 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £92.92                 | £87.66                           | £145,000                      | £95,000                                 |
| EWMOHO1020   | 20 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £98.24                 | £92.68                           | £145,000                      | £95,000                                 |
| EWMOHO1021   | 21 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £98.24                 | £92.68                           | £145,000                      | £95,000                                 |
| EWMOHO1022   | 22 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 1                  | £81.81                 | £77.18                           | £120,000                      | £78,620                                 |
| EWMOHO1023   | 23 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £86.01                 | £81.13                           | £145,000                      | £95,000                                 |
| EWMOHO1024   | 24 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £95.81                 | £90.38                           | £145,000                      | £95,000                                 |
| EWMOHO1025   | 25 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 2                  | £95.81                 | £90.38                           | £145,000                      | £95,000                                 |
| EWMOHO1026   | 26 Holly Court     | Holly Close         | West Moors   | BH22 0HH  | F                      | 1                  | £86.29                 | £81.41                           | £120,000                      | £78,620                                 |
| EVERTM1001   | 1 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1002   | 2 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1003   | 3 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1004   | 4 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1005   | 5 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1006   | 6 The Mews         | Newtown Lane        | Verwood      | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |



| Ref no.     | No Address 1               | Address 2    | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|----------------------------|--------------|-----------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| EVERTM1007  | 7 The Mews                 | Newtown Lane | Verwood         | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EVERTM1008  | 8 The Mews                 | Newtown Lane | Verwood         | BH31 6LZ  | H                      | 2                  | £107.38                | £101.30                          | £195,000                      | £127,760                                |
| EBRONO1001  | 1 College View             | North Road   | Brockenhurst    | SO42 7RQ  | F                      | 1                  | £95.76                 | £90.34                           | £145,000                      | £95,000                                 |
| EBRONO1002  | 2 College View             | North Road   | Brockenhurst    | SO42 7RQ  | F                      | 3                  | £115.61                | £109.06                          | £205,000                      | £134,310                                |
| EBLARO2006  | 6 Rookery Corner           | The Close    | Blandford Forum | DT11 7GD  | F                      | 1                  | £81.58                 | £76.96                           | £120,000                      | £78,620                                 |
| EBLARO3007  | 7 Rookery Corner           | The Close    | Blandford Forum | DT11 7GD  | H                      | 2                  | £94.26                 | £88.92                           | £167,500                      | £109,740                                |
| EBLARO3009  | 9 Rookery Corner           | The Close    | Blandford Forum | DT11 7GD  | H                      | 2                  | £94.17                 | £88.92                           | £167,500                      | £109,740                                |
| EBLARO3011  | 11 Rookery Corner          | The Close    | Blandford Forum | DT11 7GD  | H                      | 2                  | £94.26                 | £88.92                           | £167,500                      | £109,740                                |
| EBLARO1012  | 12 Rookery Corner          | The Close    | Blandford Forum | DT11 7GD  | H                      | 2                  | £94.26                 | £88.92                           | £167,500                      | £109,740                                |
| WPORGROA001 | Flat 1 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORGROA002 | Flat 2 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORGROA003 | Flat 3 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORGROA004 | Flat 4 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORGROA005 | Flat 5 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| WPORGROA006 | Flat 6 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £85,170                                 |
| WPORGROA007 | Flat 7 40 Grangecroft Road | Tout Court   | Portland        | DT5 2AQ   | F                      | 2                  | £87.44                 | £82.50                           | £157,500                      | £103,190                                |
| EBLAAR3001  | 1 Alner Road               |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.71                 | £86.83                           | £140,000                      | £91,720                                 |
| EBLAAR3007  | 7 Alner Road               |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £92.72                 | £87.47                           | £140,000                      | £91,720                                 |
| EBLAAR3009  | 9 Alner Road               |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.45                 | £86.27                           | £140,000                      | £91,720                                 |
| EBLAAR1010  | 10 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.60                 | £86.41                           | £140,000                      | £91,720                                 |
| EBLAAR1012  | 12 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.60                 | £86.41                           | £140,000                      | £91,720                                 |
| EBLAAR1014  | 14 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.60                 | £86.41                           | £140,000                      | £91,720                                 |
| EBLAAR1020  | 20 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.60                 | £86.41                           | £140,000                      | £91,720                                 |
| EBLAAR1022  | 22 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 1                  | £82.08                 | £77.43                           | £120,000                      | £78,620                                 |
| EBLAAR1024  | 24 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £96.47                 | £91.02                           | £140,000                      | £91,720                                 |
| EBLAAR1026  | 26 Alner Road              |              | Blandford Forum | DT11 7FJ  | F                      | 2                  | £91.60                 | £86.41                           | £140,000                      | £91,720                                 |
| EBRABU1101A | 101A Burley Road           |              | Bransgore       | BH23 8BA  | F                      | 2                  | £101.12                | £95.39                           | £170,000                      | £111,380                                |
| EBMTAS1001  | Flat 1 3 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £90.77                 | £85.63                           | £145,000                      | £95,000                                 |
| EBMTAS1004  | Flat 4 3 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1005  | Flat 5 3 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1007  | Flat 7 3 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1008  | Flat 8 3 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1001  | Flat 1 4 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £90.77                 | £85.63                           | £145,000                      | £95,000                                 |
| EBMTAS1002  | Flat 2 4 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1003  | Flat 3 4 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EBMTAS1004  | Flat 4 4 Chubbs Mews       |              | Poole           | BH12 2LL  | F                      | 2                  | £89.06                 | £89.05                           | £145,000                      | £95,000                                 |
| EPOOCH6012  | 12 Chubbs Mews             |              | Poole           | BH12 2LL  | H                      | 3                  | £104.67                | £98.74                           | £210,000                      | £137,590                                |
| EPOOCH6018  | 18 Chubbs Mews             |              | Poole           | BH12 2LL  | H                      | 2                  | £97.14                 | £91.64                           | £177,500                      | £116,290                                |

| Ref no.     | No Address 1                    | Address 2 | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|---------------------------------|-----------|-----------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| EPOOCH5020  | 20 Chubbs Mews                  |           | Poole           | BH12 2LL  | H                      | 2                  | £97.14                 | £91.64                           | £177,500                      | £116,290                                |
| EBOVCO1135  | 135 Cologne Road                |           | Bovington       | BH20 6NS  | H                      | 3                  | £118.29                | £111.59                          | £220,000                      | £144,140                                |
| EBOVCO1137  | 137 Cologne Road                |           | Bovington       | BH20 6NS  | H                      | 3                  | £116.74                | £110.13                          | £220,000                      | £144,140                                |
| EBOVCO1139  | 139 Cologne Road                |           | Bovington       | BH20 6NS  | H                      | 3                  | £116.74                | £110.13                          | £220,000                      | £144,140                                |
| WWEYCCLA032 | 32 Cunningham Close             |           | Weymouth        | DT4 9HL   | H                      | 3                  | £110.51                | £104.25                          | £195,000                      | £127,760                                |
| WWEYCCLA033 | 33 Cunningham Close             |           | Weymouth        | DT4 9HL   | H                      | 3                  | £106.49                | £100.47                          | £195,000                      | £127,760                                |
| WWEYCCLA034 | 34 Cunningham Close             |           | Weymouth        | DT4 9HL   | H                      | 2                  | £97.86                 | £92.32                           | £167,500                      | £109,740                                |
| PBERNO1001  | 1 Griffins Gardens              |           | Bere Regis      | BH20 7LA  | F                      | 1                  | £84.11                 | £76.17                           | £120,000                      | £78,620                                 |
| PBERGG1003  | 3 Griffins Gardens              |           | Bere Regis      | BH20 7LA  | F                      | 1                  | £82.17                 | £74.42                           | £120,000                      | £78,620                                 |
| PBERGG1003A | 3A Griffins Gardens             |           | Bere Regis      | BH20 7LA  | F                      | 1                  | £85.11                 | £77.08                           | £120,000                      | £78,620                                 |
| WWEYHCOA003 | 3 Holzwickede Court             |           | Weymouth        | DT3 6FG   | F                      | 1                  | £82.03                 | £77.38                           | £125,000                      | £81,900                                 |
| WWEYHCOA005 | 5 Holzwickede Court             |           | Weymouth        | DT3 6FG   | F                      | 1                  | £82.03                 | £77.38                           | £125,000                      | £81,900                                 |
| WWEYHCOA009 | 9 Holzwickede Court             |           | Weymouth        | DT3 6FG   | F                      | 2                  | £96.30                 | £90.86                           | £145,000                      | £95,000                                 |
| WWEYHCOA011 | 11 Holzwickede Court            |           | Weymouth        | DT3 6FG   | F                      | 1                  | £84.80                 | £79.99                           | £125,000                      | £81,900                                 |
| WWEYHCOB017 | 17 Holzwickede Court            |           | Weymouth        | DT3 6FG   | F                      | 2                  | £94.64                 | £89.29                           | £145,000                      | £95,000                                 |
| WWEYHCOB019 | 19 Holzwickede Court            |           | Weymouth        | DT3 6FG   | F                      | 1                  | £83.68                 | £78.95                           | £125,000                      | £81,900                                 |
| WWEYHCOB023 | 23 Holzwickede Court            |           | Weymouth        | DT3 6FG   | F                      | 2                  | £94.64                 | £89.29                           | £145,000                      | £95,000                                 |
| WWEYHCOB025 | 25 Holzwickede Court            |           | Weymouth        | DT3 6FG   | F                      | 1                  | £83.68                 | £78.95                           | £125,000                      | £81,900                                 |
| EBMTHC1007  | 7 Hopkins Close                 |           | Bournemouth     | BH8 0LE   | H                      | 2                  | £99.63                 | £94.00                           | £155,000                      | £101,550                                |
| EBLALB10TE  | The Elm Lady Baden Powell Way   |           | Blandford Forum | DT11 7XL  | H                      | 2                  | £95.02                 | £89.75                           | £167,500                      | £109,740                                |
| EBLALB10TH  | The Holly Lady Baden Powell Way |           | Blandford Forum | DT11 7XL  | H                      | 2                  | £95.14                 | £89.75                           | £167,500                      | £109,740                                |
| EBLALB10TO  | The Oak Lady Baden Powell Way   |           | Blandford Forum | DT11 7XL  | H                      | 2                  | £95.14                 | £89.75                           | £167,500                      | £109,740                                |
| EVERMD1027  | 27 Monmouth Drive               |           | Verwood         | BH31 6TN  | H                      | 2                  | £92.92                 | £87.66                           | £182,500                      | £119,570                                |
| EBOVMO1078  | 78 Morris Road                  |           | Bovington       | BH20 6PB  | H                      | 3                  | £116.74                | £110.13                          | £220,000                      | £144,140                                |
| EBOVMO1079  | 79 Morris Road                  |           | Bovington       | BH20 6PB  | H                      | 3                  | £116.74                | £110.13                          | £220,000                      | £144,140                                |
| EBOVMO1080  | 80 Morris Road                  |           | Bovington       | BH20 6PB  | H                      | 3                  | £116.74                | £110.13                          | £220,000                      | £144,140                                |
| PBERNO1009A | 9A North Street                 |           | Bere Regis      | BH20 7LA  | F                      | 1                  | £87.90                 | £79.60                           | £120,000                      | £78,620                                 |
| PSWANG1013  | 13 Newton Grange Close          |           | Swanage         | BH19 2FD  | F                      | 1                  | £78.69                 | £71.28                           | £135,000                      | £88,450                                 |
| PSWANG1013A | 13A Newton Grange Close         |           | Swanage         | BH19 2FD  | F                      | 1                  | £78.69                 | £71.28                           | £135,000                      | £88,450                                 |
| PSWANG1014  | 14 Newton Grange Close          |           | Swanage         | BH19 2FD  | F                      | 1                  | £78.69                 | £71.28                           | £135,000                      | £88,450                                 |
| PSWANG1014A | 14A Newton Grange Close         |           | Swanage         | BH19 2FD  | F                      | 1                  | £78.69                 | £71.28                           | £135,000                      | £88,450                                 |
| PSWANG1015  | 15 Newton Grange Close          |           | Swanage         | BH19 2FD  | F                      | 1                  | £79.98                 | £72.43                           | £135,000                      | £88,450                                 |
| PWLUSH4001  | Flat 1 4 Shirley Close          |           | West Lulworth   | BH20 5FD  | F                      | 1                  | £80.94                 | £73.30                           | £135,000                      | £88,450                                 |
| PWLUSH4002  | Flat 2 4 Shirley Close          |           | West Lulworth   | BH20 5FD  | F                      | 1                  | £80.94                 | £73.30                           | £135,000                      | £88,450                                 |
| PWLUSH4003  | Flat 3 4 Shirley Close          |           | West Lulworth   | BH20 5FD  | F                      | 1                  | £84.13                 | £76.19                           | £135,000                      | £88,450                                 |
| PWLUSH4004  | Flat 4 4 Shirley Close          |           | West Lulworth   | BH20 5FD  | F                      | 1                  | £84.13                 | £76.19                           | £135,000                      | £88,450                                 |
| ETRXTC1037  | 37 Tamar Close                  |           | Ferndown        | BH22 8XF  | H                      | 3                  | £97.36                 | £91.83                           | £167,500                      | £109,740                                |
| WPOUTSTA003 | 3 Trematon Street               |           | Poundbury       | DT1 3AL   | H                      | 4                  | £119.45                | £112.69                          | £315,000                      | £206,380                                |

| Ref no.     | No Address 1        | Address 2 | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target Rent<br>£pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|---------------------|-----------|-----------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-----------------------------------------|
| WPOUTSTA005 | 5 Trematon Street   |           | Poundbury       | DT1 3AL   | H                      | 3                  | £108.66                | £102.51                          | £285,000                      | £186,720                                |
| WPOUTSTA007 | 7 Trematon Street   |           | Poundbury       | DT1 3AL   | H                      | 3                  | £108.66                | £102.51                          | £285,000                      | £186,720                                |
| WPOUWSTA001 | 1 Wadebridge Street |           | Poundbury       | DT1 3AT   | H                      | 3                  | £108.66                | £102.51                          | £285,000                      | £186,720                                |
| WPOUWSTA003 | 3 Wadebridge Street |           | Poundbury       | DT1 3AT   | H                      | 3                  | £108.66                | £102.51                          | £285,000                      | £186,720                                |
| EPOOWR1020  | 20 Warren Road      |           | Poole           | BH14 9HP  | F                      | 2                  | £94.69                 | £89.34                           | £152,500                      | £99,910                                 |
| EPOOWR1021  | 21 Warren Road      |           | Poole           | BH14 9HP  | F                      | 2                  | £94.48                 | £89.13                           | £152,500                      | £99,910                                 |
| EPOOWR1023  | 23 Warren Road      |           | Poole           | BH14 9HP  | F                      | 1                  | £82.52                 | £77.85                           | £130,000                      | £85,170                                 |
| EBLAWA1001  | 1 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £104.22                | £98.32                           | £195,000                      | £127,760                                |
| EBLAWA1002  | 2 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £108.27                | £102.13                          | £195,000                      | £127,760                                |
| EBLAWA1003  | 3 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £108.27                | £102.13                          | £195,000                      | £127,760                                |
| EBLAWA1004  | 4 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| EBLAWA1005  | 5 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| EBLAWA4006  | 6 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £108.27                | £102.13                          | £195,000                      | £127,760                                |
| EBLAWA4007  | 7 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £108.27                | £102.13                          | £195,000                      | £127,760                                |
| EBLAWA4008  | 8 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £108.27                | £102.13                          | £195,000                      | £127,760                                |
| EBLAWA2009  | 9 Warrington Walk   |           | Blandford Forum | DT11 7FN  | H                      | 2                  | £96.69                 | £91.22                           | £167,500                      | £109,740                                |
| EBLAWA2010  | 10 Warrington Walk  |           | Blandford Forum | DT11 7FN  | H                      | 2                  | £96.69                 | £91.22                           | £167,500                      | £109,740                                |
| EBLAWA2011  | 11 Warrington Walk  |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| EBLAWA3012  | 12 Warrington Walk  |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| EBLAWA3014  | 14 Warrington Walk  |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| EBLAWA3015  | 15 Warrington Walk  |           | Blandford Forum | DT11 7FN  | H                      | 3                  | £107.82                | £101.72                          | £195,000                      | £127,760                                |
| WWEYBRIA030 | 30 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £110.07                | £104.51                          | £195,000                      | £127,760                                |
| WWEYBRIA031 | 31 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £109.49                | £103.95                          | £195,000                      | £127,760                                |
| WWEYBRIA032 | 32 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £109.49                | £103.95                          | £195,000                      | £127,760                                |
| WWEYBRIA033 | 33 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £109.49                | £103.95                          | £195,000                      | £127,760                                |
| WWEYBRIA034 | 34 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £109.49                | £103.95                          | £195,000                      | £127,760                                |
| WWEYBRIA035 | 35 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £113.45                | £107.74                          | £195,000                      | £127,760                                |
| WWEYBRIA036 | 36 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £113.45                | £107.74                          | £195,000                      | £127,760                                |
| WWEYBRIA037 | 37 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £109.49                | £103.95                          | £195,000                      | £127,760                                |
| WWEYBRIA038 | 38 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £107.49                | £102.05                          | £195,000                      | £127,760                                |
| WWEYBRIA039 | 39 Barrow Rise      |           | Weymouth        | DT4 9HJ   | H                      | 3                  | £110.07                | £104.51                          | £195,000                      | £127,760                                |

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£40,935,000 £26,819,370



**SYNERGY HOUSING LIMITED**  
**UNRESTRICTED SHELTERED / EXTRACARE SOCIAL RENTED**

| Ref no.    | No Address 1     | Address 2    | Address 3 | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Target Rent £pw (52 weeks) | Vacant Possession Value | Market Value Subject to Tenancies |
|------------|------------------|--------------|-----------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| EPOODE5001 | 1 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £96.02              | £90.58                     | £140,000                | £90,540                           |
| EPOODE5002 | 2 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £86.56              | £81.66                     | £110,000                | £71,140                           |
| EPOODE5003 | 3 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £86.56              | £81.66                     | £110,000                | £71,140                           |
| EPOODE5004 | 4 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5005 | 5 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5006 | 6 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5007 | 7 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £86.56              | £81.66                     | £110,000                | £71,140                           |
| EPOODE5008 | 8 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5009 | 9 Delphis Court  | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5010 | 10 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5011 | 11 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.73              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5012 | 12 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5013 | 13 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5014 | 14 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5015 | 15 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5016 | 16 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5017 | 17 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5018 | 18 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5019 | 19 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5020 | 20 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5021 | 21 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5022 | 22 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5023 | 23 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5024 | 24 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5025 | 25 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5026 | 26 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5027 | 27 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5028 | 28 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5029 | 29 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5030 | 30 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5031 | 31 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5032 | 32 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5033 | 33 Delphis Court | 5 Avenel Way | Poole     | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |

| Ref no.    | No Address 1     | Address 2    | Address 3    | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Target Rent £pw (52 weeks) | Vacant Possession Value | Market Value Subject to Tenancies |
|------------|------------------|--------------|--------------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| EPOODE5034 | 34 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5035 | 35 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5036 | 36 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5037 | 37 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.73              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5038 | 38 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5039 | 39 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5040 | 40 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5041 | 41 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5042 | 42 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| EPOODE5043 | 43 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5044 | 44 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 1               | £87.72              | £82.76                     | £110,000                | £71,140                           |
| EPOODE5045 | 45 Delphis Court | 5 Avenel Way | Poole        | BH15 1YT  | F                | 2               | £97.18              | £91.68                     | £140,000                | £90,540                           |
| ECHRBU2001 | 1 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2002 | 2 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2003 | 3 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2004 | 4 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2005 | 5 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2006 | 6 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £86.39              | £81.51                     | £115,000                | £74,370                           |
| ECHRBU2007 | 7 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2008 | 8 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2009 | 9 Bure House     | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2010 | 10 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2011 | 11 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2012 | 12 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2014 | 14 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2015 | 15 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2016 | 16 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2017 | 17 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2018 | 18 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2019 | 19 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2020 | 20 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2021 | 21 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2022 | 22 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2023 | 23 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2024 | 24 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2025 | 25 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2026 | 26 Bure House    | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |

| Ref no.    | No Address 1    | Address 2    | Address 3    | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Target Rent £pw (52 weeks) | Vacant Possession Value | Market Value Subject to Tenancies |
|------------|-----------------|--------------|--------------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| ECHRBU2027 | 27 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2028 | 28 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2029 | 29 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2030 | 30 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | 115000                  | £74,370                           |
| ECHRBU2031 | 31 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2032 | 32 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 2               | £97.13              | £91.62                     | £135,000                | £87,300                           |
| ECHRBU2033 | 33 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2034 | 34 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2035 | 35 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2036 | 36 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2037 | 37 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2038 | 38 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2039 | 39 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2040 | 40 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2041 | 41 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.50              | £82.54                     | £115,000                | £74,370                           |
| ECHRBU2042 | 42 Bure House   | Loring Road  | Christchurch | BH23 2AZ  | F                | 1               | £87.49              | £82.54                     | £115,000                | £74,370                           |
| EVERME1001 | 1 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1002 | 2 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1003 | 3 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1004 | 4 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1005 | 5 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1006 | 6 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £94.68              | £89.32                     | £120,000                | £77,600                           |
| EVERME1007 | 7 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1008 | 8 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1009 | 9 Meadow Court  | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1010 | 10 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £94.68              | £89.32                     | £120,000                | £77,600                           |
| EVERME1011 | 11 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £94.68              | £89.32                     | £120,000                | £77,600                           |
| EVERME1012 | 12 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £94.68              | £89.32                     | £120,000                | £77,600                           |
| EVERME1014 | 14 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1015 | 15 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1016 | 16 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £85.29              | £80.46                     | £90,000                 | £58,200                           |
| EVERME1017 | 17 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £94.68              | £89.32                     | £120,000                | £77,600                           |
| EVERME1018 | 18 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1019 | 19 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1020 | 20 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1021 | 21 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1022 | 22 Meadow Court | Newtown Lane | Verwood      | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |

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|------------|-----------------|--------------|-----------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| EVERME1023 | 23 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1024 | 24 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1025 | 25 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1026 | 26 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1027 | 27 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1028 | 28 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1029 | 29 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.65              | £90.36                     | £120,000                | £77,600                           |
| EVERME1030 | 30 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1031 | 31 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1032 | 32 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1033 | 33 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1034 | 34 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1035 | 35 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1036 | 36 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1037 | 37 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1038 | 38 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1039 | 39 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1040 | 40 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1041 | 41 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1042 | 42 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1043 | 43 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1044 | 44 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1045 | 45 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1046 | 46 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1047 | 47 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1048 | 48 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1049 | 49 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1050 | 50 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1051 | 51 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1052 | 52 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1053 | 53 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.65              | £90.36                     | £120,000                | £77,600                           |
| EVERME1054 | 54 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1055 | 55 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 2               | £95.79              | £90.36                     | £120,000                | £77,600                           |
| EVERME1056 | 56 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1057 | 57 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1058 | 58 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |
| EVERME1059 | 59 Meadow Court | Newtown Lane | Verwood   | BH31 6LY  | F                | 1               | £86.39              | £81.51                     | £90,000                 | £58,200                           |

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|------------|----|----------------|-----------|-----------------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| EBLATR1001 | 1  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1002 | 2  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1003 | 3  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £88.18              | £83.19                     | £75,000                 | £48,500                           |
| EBLATR1004 | 4  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.66              | £85.54                     | £75,000                 | £48,500                           |
| EBLATR1005 | 5  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1006 | 6  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.89              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1007 | 7  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1008 | 8  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 2               | £100.00             | £94.34                     | £95,000                 | £61,440                           |
| EBLATR1009 | 9  | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 2               | £100.00             | £94.34                     | £95,000                 | £61,440                           |
| EBLATR1010 | 10 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1011 | 11 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.90              | £84.82                     | £75,000                 | £48,500                           |
| EBLATR1012 | 12 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.70              | £85.57                     | £75,000                 | £48,500                           |
| EBLATR1014 | 14 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 2               | £101.15             | £95.44                     | £95,000                 | £61,440                           |
| EBLATR1015 | 15 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1016 | 16 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1017 | 17 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.34              | £84.29                     | £75,000                 | £48,500                           |
| EBLATR1018 | 18 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.83              | £86.63                     | £75,000                 | £48,500                           |
| EBLATR1019 | 19 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1020 | 20 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1021 | 21 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1022 | 22 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 2               | £101.15             | £95.44                     | £95,000                 | £61,440                           |
| EBLATR1023 | 23 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1024 | 24 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.07              | £85.91                     | £75,000                 | £48,500                           |
| EBLATR1025 | 25 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.69              | £85.56                     | £75,000                 | £48,500                           |
| EBLATR1026 | 26 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.82              | £85.67                     | £75,000                 | £48,500                           |
| EBLATR1027 | 27 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.83              | £86.63                     | £75,000                 | £48,500                           |
| EBLATR1028 | 28 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1029 | 29 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 2               | £101.15             | £95.44                     | £95,000                 | £61,440                           |
| EBLATR1030 | 30 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1031 | 31 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1032 | 32 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £89.34              | £84.29                     | £75,000                 | £48,500                           |
| EBLATR1033 | 33 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £91.08              | £85.92                     | £75,000                 | £48,500                           |
| EBLATR1034 | 34 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1035 | 35 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1036 | 36 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1037 | 37 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |
| EBLATR1038 | 38 | Trailway Court | Park Road | Blandford Forum | DT11 7FR  | F                | 1               | £90.14              | £85.04                     | £75,000                 | £48,500                           |



| Ref no.    | No Address 1 | Address 2      | Address 3      | Post Code       | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Target Rent £pw (52 weeks) | Vacant Possession Value | Market Value Subject to Tenancies |         |
|------------|--------------|----------------|----------------|-----------------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|---------|
| EBLATR1039 | 39           | Trailway Court | Park Road      | Blandford Forum | DT11 7FR         | F               | 1                   | £90.14                     | £85.04                  | £75,000                           | £48,500 |
| EBLATR1040 | 40           | Trailway Court | Park Road      | Blandford Forum | DT11 7FR         | F               | 1                   | £90.26                     | £85.14                  | £75,000                           | £48,500 |
| EBLATR1041 | 41           | Trailway Court | Park Road      | Blandford Forum | DT11 7FR         | F               | 1                   | £91.17                     | £86.01                  | £75,000                           | £48,500 |
| EANDLO1001 | 1            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £112.66                    | £106.28                 | £105,000                          | £67,900 |
| EANDLO1002 | 2            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1003 | 3            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1004 | 4            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1005 | 5            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1006 | 6            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1007 | 7            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £112.66                    | £106.28                 | £105,000                          | £67,900 |
| EANDLO1008 | 8            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1009 | 9            | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1010 | 10           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £112.66                    | £106.28                 | £105,000                          | £67,900 |
| EANDLO1011 | 11           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1012 | 12           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1014 | 14           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1015 | 15           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1016 | 16           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1017 | 17           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £112.66                    | £106.28                 | £105,000                          | £67,900 |
| EANDLO1018 | 18           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1019 | 19           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1020 | 20           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1021 | 21           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £115.13                    | £108.60                 | £105,000                          | £67,900 |
| EANDLO1022 | 22           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1023 | 23           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1024 | 24           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £101.60                    | £95.85                  | £85,000                           | £54,970 |
| EANDLO1025 | 25           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1026 | 26           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1027 | 27           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £112.66                    | £106.28                 | £105,000                          | £67,900 |
| EANDLO1028 | 28           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £111.50                    | £105.19                 | £105,000                          | £67,900 |
| EANDLO1029 | 29           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1030 | 30           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £116.43                    | £109.84                 | £105,000                          | £67,900 |
| EANDLO1031 | 31           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 2                   | £117.60                    | £110.93                 | £105,000                          | £67,900 |
| EANDLO1032 | 32           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £101.31                    | £95.57                  | £85,000                           | £54,970 |
| EANDLO1033 | 33           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £101.31                    | £95.57                  | £85,000                           | £54,970 |
| EANDLO1034 | 34           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |
| EANDLO1035 | 35           | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ         | F               | 1                   | £99.57                     | £93.92                  | £85,000                           | £54,970 |

| Ref no.              | No | Address 1      | Address 2      | Address 3       | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Target Rent £pw (52 weeks) | Vacant Possession Value | Market Value Subject to Tenancies |
|----------------------|----|----------------|----------------|-----------------|-----------|------------------|-----------------|---------------------|----------------------------|-------------------------|-----------------------------------|
| EANDLO1036           | 36 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £115.13             | £108.60                    | £105,000                | £67,900                           |
| EANDLO1037           | 37 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £111.50             | £105.19                    | £105,000                | £67,900                           |
| EANDLO1038           | 38 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £111.50             | £105.19                    | £105,000                | £67,900                           |
| EANDLO1039           | 39 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £115.13             | £108.60                    | £105,000                | £67,900                           |
| EANDLO1040           | 40 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1041           | 41 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1042           | 42 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1043           | 43 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £116.43             | £109.84                    | £105,000                | £67,900                           |
| EANDLO1044           | 44 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £117.60             | £110.93                    | £105,000                | £67,900                           |
| EANDLO1045           | 45 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £101.31             | £95.57                     | £85,000                 | £54,970                           |
| EANDLO1046           | 46 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £101.31             | £95.57                     | £85,000                 | £54,970                           |
| EANDLO1047           | 47 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1048           | 48 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1049           | 49 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £115.13             | £108.60                    | £105,000                | £67,900                           |
| EANDLO1050           | 50 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £111.50             | £105.19                    | £105,000                | £67,900                           |
| EANDLO1051           | 51 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 2               | £115.13             | £108.60                    | £105,000                | £67,900                           |
| EANDLO1052           | 52 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| EANDLO1053           | 53 | Lion Oak Court | Salisbury Road | Andover         | SP10 2GJ  | F                | 1               | £99.57              | £93.92                     | £85,000                 | £54,970                           |
| ECHRTA1021           | 21 | Tasman Close   |                | Christchurch    | BH23 2TR  | F                | 1               | £87.26              | £82.32                     | £115,000                | £74,370                           |
| ECHRTA1022           | 22 | Tasman Close   |                | Christchurch    | BH23 2TR  | F                | 1               | £87.26              | £82.32                     | £115,000                | £74,370                           |
| ECHRTA1023           | 23 | Tasman Close   |                | Christchurch    | BH23 2TR  | F                | 2               | £96.88              | £91.41                     | £135,000                | £87,300                           |
| DWESBLTRMD01D000101A | 1  | Trailway Mews  | Park Road      | Blandford Forum | DT11 7FA  | F                | 1               | £95.17              | £95.17                     | £75,000                 | £48,500                           |
| DWESBLTRMD01D000201A | 2  | Trailway Mews  | Park Road      | Blandford Forum | DT11 7FA  | F                | 1               | £95.17              | £95.17                     | £75,000                 | £48,500                           |
| DWESBLTRMD01D000301A | 3  | Trailway Mews  | Park Road      | Blandford Forum | DT11 7FA  | H                | 1               | £128.48             | £128.48                    | £100,000                | £64,670                           |
| DWESBLTRMD01D000401A | 4  | Trailway Mews  | Park Road      | Blandford Forum | DT11 7FA  | H                | 1               | £128.48             | £128.48                    | £100,000                | £64,670                           |

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£24,920,000 £16,115,470

**SYNERGY HOUSING LIMITED**  
**RESTRICTED GENERAL NEEDS SOCIAL RENTED**

| Ref no.     | No     | Address 1        | Address 2      | Address 3    | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target<br>Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | EUV-SH  |
|-------------|--------|------------------|----------------|--------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|---------|
| WDORLKGB027 | 27     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 2                  | £92.83                 | £87.57                           | £170,000                      | £57,020 |
| WDORLKGB028 | 28     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £82.38                 | £77.73                           | £135,000                      | £50,600 |
| WDORLKGB029 | 29     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £82.38                 | £77.73                           | £135,000                      | £50,600 |
| WDORLKGB036 | 36     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 2                  | £92.83                 | £87.57                           | £167,500                      | £57,020 |
| WDORLKGB037 | 37     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 2                  | £92.83                 | £87.57                           | £167,500                      | £57,020 |
| WDORLKGB038 | 38     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £82.38                 | £77.73                           | £135,000                      | £50,600 |
| WDORLKGB039 | 39     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £83.39                 | £78.67                           | £135,000                      | £51,220 |
| WDORLKGB046 | 46     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 2                  | £91.33                 | £86.16                           | £167,500                      | £56,100 |
| WDORLKGB047 | 47     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 2                  | £91.33                 | £86.16                           | £167,500                      | £56,100 |
| WDORLKGB048 | 48     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £83.39                 | £78.67                           | £135,000                      | £51,220 |
| WDORLKGB049 | 49     | Little Keep Gate | Bridport Road  | Dorchester   | DT1 1AH   | F                      | 1                  | £83.39                 | £78.67                           | £135,000                      | £51,220 |
| EBROMO1001  | 1      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 1                  | £80.18                 | £75.65                           | £145,000                      | £49,250 |
| EBROMO1002  | 2      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 1                  | £89.99                 | £84.90                           | £145,000                      | £55,270 |
| EBROMO1003  | 3      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 2                  | £96.67                 | £91.21                           | £177,500                      | £59,380 |
| EBROMO1004  | 4      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 1                  | £83.73                 | £78.99                           | £145,000                      | £51,430 |
| EBROMO1005  | 5      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 1                  | £88.66                 | £83.65                           | £145,000                      | £54,460 |
| EBROMO1006  | 6      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 2                  | £95.23                 | £89.95                           | £177,500                      | £58,490 |
| EBROMO1007  | 7      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | F                      | 1                  | £92.65                 | £87.41                           | £145,000                      | £56,910 |
| EBROMO2008  | 8      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | H                      | 1                  | £84.17                 | £79.42                           | £145,000                      | £51,700 |
| EBROMO2009  | 9      | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | H                      | 1                  | £88.66                 | £83.65                           | £145,000                      | £54,460 |
| EBROMO2010  | 10     | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | H                      | 2                  | £102.88                | £97.05                           | £177,500                      | £63,190 |
| EBROMO2011  | 11     | Morant Arms      | Brookley Road  | Brockenhurst | SO42 7PU  | H                      | 2                  | £100.22                | £94.55                           | £177,500                      | £61,560 |
| EVERWC1001  | Flat 1 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £91.16                 | £86.00                           | £145,000                      | £56,000 |
| EVERWC1002  | Flat 2 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £91.16                 | £86.00                           | £145,000                      | £56,000 |
| EVERWC1003  | Flat 3 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |
| EVERWC1004  | Flat 4 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £91.16                 | £86.00                           | £145,000                      | £56,000 |
| EVERWC1005  | Flat 5 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £91.16                 | £86.00                           | £145,000                      | £56,000 |
| EVERWC1006  | Flat 6 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |
| EVERWC1007  | Flat 7 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1008  | Flat 8 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1009  | Flat 9 | Walton Court     | Montrose Drive | Verwood      | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |

| Ref no.     | No      | Address 1      | Address 2      | Address 3     | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target<br>Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | EUV-SH  |
|-------------|---------|----------------|----------------|---------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|---------|
| EVERWC1010  | Flat 10 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1011  | Flat 11 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1012  | Flat 12 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |
| EVERWC1014  | Flat 14 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1015  | Flat 15 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1016  | Flat 16 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |
| EVERWC1017  | Flat 17 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1018  | Flat 18 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 2                  | £92.26                 | £87.04                           | £145,000                      | £56,670 |
| EVERWC1019  | Flat 19 | Walton Court   | Montrose Drive | Verwood       | BH31 6AE  | F                      | 1                  | £82.08                 | £77.43                           | £115,000                      | £50,410 |
| WCHAADRA001 | 1       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,200 |
| WCHAADRA002 | 2       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 3                  | £112.81                | £106.42                          | £200,000                      | £69,190 |
| WCHAADRA003 | 3       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 2                  | £101.30                | £95.56                           | £185,000                      | £62,120 |
| WCHAADRA004 | 4       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 2                  | £101.30                | £95.56                           | £185,000                      | £62,120 |
| WCHAADRA005 | 5       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,200 |
| WCHAADRA006 | 6       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,200 |
| WCHAADRA007 | 7       | Acacia Drive   |                | Charlton Down | DT2 9US   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,200 |
| EBLABO1005  | 5       | Bower          |                | Child Okeford | DT11 8HJ  | H                      | 2                  | £112.76                | £106.38                          | £235,000                      | £69,260 |
| EBLABO1006  | 6       | Bower          |                | Child Okeford | DT11 8HJ  | H                      | 3                  | £122.50                | £115.57                          | £235,000                      | £75,240 |
| EBLABO1007  | 7       | Bower          |                | Child Okeford | DT11 8HJ  | H                      | 3                  | £122.50                | £115.57                          | £235,000                      | £75,240 |
| EBLABO1008  | 8       | Bower          |                | Child Okeford | DT11 8HJ  | H                      | 3                  | £124.06                | £117.03                          | £235,000                      | £76,200 |
| EBLABO1009  | 9       | Bower          |                | Child Okeford | DT11 8HJ  | H                      | 3                  | £124.06                | £117.03                          | £235,000                      | £76,200 |
| EMARBR1001  | 1       | Brittany Close |                | Marchwood     | SO40 4PA  | H                      | 2                  | £114.24                | £107.78                          | £165,000                      | £70,170 |
| EMARBR1002  | 2       | Brittany Close |                | Marchwood     | SO40 4PA  | H                      | 2                  | £112.25                | £105.89                          | £165,000                      | £68,950 |
| EMARBR1003  | 3       | Brittany Close |                | Marchwood     | SO40 4PA  | H                      | 3                  | £123.81                | £116.79                          | £190,000                      | £76,050 |
| EMARBR1005  | 5       | Brittany Close |                | Marchwood     | SO40 4PA  | H                      | 2                  | £116.24                | £109.65                          | £165,000                      | £71,400 |
| EMARBR1006  | 6       | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1007  | 7       | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1008  | 8       | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1009  | 9       | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1010  | 10      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1011  | 11      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £94.09                 | £90.92                           | £120,000                      | £57,790 |
| EMARBR1015  | 15      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £94.09                 | £90.92                           | £120,000                      | £57,790 |
| EMARBR1016  | 16      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £94.09                 | £90.92                           | £120,000                      | £57,790 |
| EMARBR1017  | 17      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.98                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1018  | 18      | Brittany Close |                | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |

| Ref no.     | No Address 1      | Address 2 | Address 3     | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target<br>Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | EUV-SH  |
|-------------|-------------------|-----------|---------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|---------|
| EMARBR1020  | 20 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 2                  | £104.88                | £98.94                           | £140,000                      | £64,420 |
| EMARBR1021  | 21 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 2                  | £104.88                | £98.94                           | £140,000                      | £64,420 |
| EMARBR1022  | 22 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 2                  | £104.88                | £98.94                           | £140,000                      | £64,420 |
| EMARBR1027  | 27 Brittany Close |           | Marchwood     | SO40 4PA  | H                      | 3                  | £132.51                | £125.00                          | £190,000                      | £81,390 |
| EMARBR1028  | 28 Brittany Close |           | Marchwood     | SO40 4PA  | H                      | 2                  | £119.84                | £113.06                          | £167,500                      | £73,610 |
| EMARBR1029  | 29 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 2                  | £106.92                | £100.87                          | £140,000                      | £65,680 |
| EMARBR1030  | 30 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 2                  | £105.83                | £100.46                          | £140,000                      | £65,000 |
| EMARBR1031  | 31 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £94.42                 | £89.08                           | £120,000                      | £58,000 |
| EMARBR1032  | 32 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £94.42                 | £89.08                           | £120,000                      | £58,000 |
| EMARBR1033  | 33 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1034  | 34 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1035  | 35 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1036  | 36 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| EMARBR1037  | 37 Brittany Close |           | Marchwood     | SO40 4PA  | F                      | 1                  | £91.99                 | £86.79                           | £120,000                      | £56,500 |
| WCHACROA002 | 2 Cedar Road      |           | Charlton Down | DT2 9UL   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHACROA004 | 4 Cedar Road      |           | Charlton Down | DT2 9UL   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHACROA006 | 6 Cedar Road      |           | Charlton Down | DT2 9UL   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHACROA008 | 8 Cedar Road      |           | Charlton Down | DT2 9UL   | H                      | 2                  | £109.60                | £103.39                          | £177,500                      | £67,320 |
| WCHACROA010 | 10 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 2                  | £109.60                | £103.39                          | £177,500                      | £67,320 |
| WCHACROA012 | 12 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHACROA014 | 14 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHACROA015 | 15 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHACROA017 | 17 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHACROA019 | 19 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHACROA021 | 21 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHACROA023 | 23 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHACROA025 | 25 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 2                  | £106.83                | £100.79                          | £177,500                      | £65,620 |
| WCHACROA027 | 27 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 2                  | £101.30                | £95.56                           | £177,500                      | £62,220 |
| WCHACROA029 | 29 Cedar Road     |           | Charlton Down | DT2 9UL   | H                      | 3                  | £112.82                | £106.42                          | £200,000                      | £69,300 |
| WCHADROA006 | 6 Deverel Road    |           | Charlton Down | DT2 9UD   | H                      | 3                  | £104.47                | £98.55                           | £200,000                      | £64,170 |
| WCHAHROA001 | 1 Hawthorn Road   |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHAHROA003 | 3 Hawthorn Road   |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| WCHAHROA005 | 5 Hawthorn Road   |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.12                | £114.26                          | £200,000                      | £74,390 |
| WCHAHROA007 | 7 Hawthorn Road   |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.12                | £114.26                          | £200,000                      | £74,390 |
| WCHAHROA009 | 9 Hawthorn Road   |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |

| Ref no.     | No Address 1             | Address 2 | Address 3     | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target<br>Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | EUV-SH  |
|-------------|--------------------------|-----------|---------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|---------|
| WCHAHROA011 | 11 Hawthorn Road         |           | Charlton Down | DT2 9UA   | H                      | 2                  | £109.60                | £103.39                          | £175,000                      | £67,320 |
| WCHAHROA015 | 15 Hawthorn Road         |           | Charlton Down | DT2 9UA   | H                      | 2                  | £109.60                | £103.39                          | £175,000                      | £67,320 |
| WCHAHROA017 | 17 Hawthorn Road         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £121.13                | £114.26                          | £200,000                      | £74,400 |
| EVERMD3001  | 1 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3002  | 2 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3003  | 3 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 2                  | £107.38                | £101.30                          | £180,000                      | £65,960 |
| EVERMD3004  | 4 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 2                  | £107.38                | £101.30                          | £180,000                      | £65,960 |
| EVERMD3005  | 5 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3006  | 6 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3007  | 7 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £124.93                | £117.87                          | £200,000                      | £76,740 |
| EVERMD3008  | 8 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3009  | 9 Montrose Drive         |           | Verwood       | BH31 6AD  | H                      | 3                  | £117.41                | £110.75                          | £200,000                      | £72,120 |
| EVERMD3010  | 10 Montrose Drive        |           | Verwood       | BH31 6AD  | H                      | 2                  | £123.26                | £106.38                          | £180,000                      | £75,710 |
| WCHASAVA001 | 1 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVA002 | 2 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVA003 | 3 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 2                  | £108.49                | £102.35                          | £180,000                      | £66,640 |
| WCHASAVA004 | 4 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVA005 | 5 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 2                  | £108.49                | £102.35                          | £180,000                      | £66,640 |
| WCHASAVA006 | 6 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVA008 | 8 Sherren Avenue         |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVC012 | 12 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 2                  | £108.50                | £102.35                          | £180,000                      | £66,640 |
| WCHASAVC014 | 14 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 2                  | £108.49                | £102.35                          | £180,000                      | £66,640 |
| WCHASAVC016 | 16 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 2                  | £106.89                | £102.35                          | £180,000                      | £65,660 |
| WCHASAVC018 | 18 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 2                  | £108.49                | £102.35                          | £180,000                      | £66,640 |
| WCHASAVC020 | 20 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVC022 | 22 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVC024 | 24 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVC026 | 26 Sherren Avenue        |           | Charlton Down | DT2 9UA   | H                      | 3                  | £117.40                | £111.65                          | £200,000                      | £72,110 |
| WCHASAVB001 | Flat 1 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 2                  | £90.21                 | £85.11                           | £150,000                      | £55,230 |
| WCHASAVB002 | Flat 2 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |
| WCHASAVB003 | Flat 3 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |
| WCHASAVB004 | Flat 4 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |
| WCHASAVB006 | Flat 6 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |
| WCHASAVB007 | Flat 7 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |
| WCHASAVB008 | Flat 8 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                      | 1                  | £77.04                 | £72.67                           | £130,000                      | £47,120 |

| Ref no.     | No | Address 1      | Address 2 | Address 3     | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Target<br>Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | EUV-SH            |
|-------------|----|----------------|-----------|---------------|-----------|------------------------|--------------------|------------------------|----------------------------------|-------------------------------|-------------------|
| WCHASLAA002 | 2  | Strodes Lane   |           | Charlton Down | DT2 9UB   | H                      | 3                  | £88.99                 | £83.95                           | £200,000                      | £54,660           |
| EVERMC1001  | 1  | Montrose Close |           | Verwood       | BH31 6YR  | F                      | 2                  | £91.32                 | £84.86                           | £145,000                      | £56,090           |
| EVERMC1002  | 2  | Montrose Close |           | Verwood       | BH31 6YR  | F                      | 2                  | £91.16                 | £87.36                           | £145,000                      | £56,000           |
| EVERMC1003  | 3  | Montrose Close |           | Verwood       | BH31 6YR  | F                      | 2                  | £105.37                | £105.37                          | £145,000                      | £64,720           |
| EVERMC1004  | 4  | Montrose Close |           | Verwood       | BH31 6YR  | H                      | 3                  | £153.21                | £84.86                           | £200,000                      | £94,110           |
| EVERMC1005  | 5  | Montrose Close |           | Verwood       | BH31 6YR  | H                      | 3                  | £113.80                | £109.05                          | £200,000                      | £69,900           |
| EVERMC1006  | 6  | Montrose Close |           | Verwood       | BH31 6YR  | H                      | 4                  | £125.60                | £120.36                          | £225,000                      | £77,140           |
| EVERMC1008  | 8  | Montrose Close |           | Verwood       | BH31 6YR  | H                      | 3                  | £113.80                | £109.05                          | £200,000                      | £69,900           |
| EVERMC1009  | 9  | Montrose Close |           | Verwood       | BH31 6YR  | H                      | 3                  | £122.10                | £106.97                          | £210,000                      | £75,000           |
|             |    |                |           |               |           |                        |                    |                        |                                  | <b>£24,212,500</b>            | <b>£9,175,770</b> |

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**SYNERGY HOUSING LIMITED  
UNRESTRICTED INTERMEDIATE RENTED**

| Ref no.     | No  | Address 1       | Address 2     | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw (52<br>weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|-----|-----------------|---------------|-----------------|-----------|------------------------|--------------------|------------------------|-------------------------------|-----------------------------------------|
| EBLARO1001  | 1   | Rookery Corner  | Damory Street | Blandford Forum | DT11 7GA  | H                      | 2                  | £122.08                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1001  | 1   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1002  | 2   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1003  | 3   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 1                  | £106.70                | £140,000                      | <b>£97,760</b>                          |
| ECHRQU1004  | 4   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1005  | 5   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1006  | 6   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1007  | 7   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 1                  | £106.70                | £140,000                      | <b>£97,760</b>                          |
| ECHRQU1008  | 8   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1009  | 9   | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1010  | 10  | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| ECHRQU1011  | 11  | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 1                  | £106.70                | £140,000                      | <b>£97,760</b>                          |
| ECHRQU1012  | 12  | Quay Court      | Loring Road   | Christchurch    | BH23 2AU  | F                      | 2                  | £124.45                | £160,000                      | <b>£111,730</b>                         |
| EPOOGL1001  | 1   | Atlas House     | Globe Lane    | Poole           | BH15 1ET  | F                      | 2                  | £136.42                | £135,000                      | <b>£94,270</b>                          |
| EPOOGL1002  | 2   | Atlas House     | Globe Lane    | Poole           | BH15 1ET  | F                      | 2                  | £136.42                | £135,000                      | <b>£94,270</b>                          |
| EPOOGL1003  | 3   | Atlas House     | Globe Lane    | Poole           | BH15 1ET  | F                      | 2                  | £136.42                | £135,000                      | <b>£94,270</b>                          |
| EPOOGL1004  | 4   | Atlas House     | Globe Lane    | Poole           | BH15 1ET  | F                      | 2                  | £136.42                | £135,000                      | <b>£94,270</b>                          |
| EPOOGL1005  | 5   | Atlas House     | Globe Lane    | Poole           | BH15 1ET  | F                      | 2                  | £136.42                | £135,000                      | <b>£94,270</b>                          |
| WLITDROC454 | 454 | Dorchester Road |               | Weymouth        | DT3 5AJ   | H                      | 3                  | £141.37                | £215,000                      | <b>£150,140</b>                         |
| WBRIVG1006  | 6   | Victoria Grove  |               | Bridport        | DT6 3AA   | H                      | 3                  | £143.27                | £200,000                      | <b>£139,660</b>                         |
| WPORVROA008 | 8   | Victoria Road   |               | Portland        | DT5 1DG   | H                      | 3                  | £127.37                | £135,000                      | <b>£94,270</b>                          |
| EPOOWR1022  | 22  | Warren Road     |               | Poole           | BH14 9HP  | F                      | 1                  | £81.06                 | £125,000                      | <b>£87,290</b>                          |
| ECHRBA3201  | 201 | Barrack Road    |               | Christchurch    | BH23 2AR  | H                      | 3                  | £129.61                | £225,000                      | <b>£157,120</b>                         |





**SYNERGY HOUSING LIMITED  
RESTRICTED INTERMEDIATE RENTED**

| <b>Ref no.</b> | <b>No</b> | <b>Address 1</b> | <b>Address 2</b> | <b>Address 3</b> | <b>Post Code</b> | <b>Type (H / F / S)</b> | <b>Beds (0=Bedsit)</b> | <b>Rent £pw (52 weeks)</b> | <b>Vacant Possession Value</b> | <b>EUV-SH</b>   |
|----------------|-----------|------------------|------------------|------------------|------------------|-------------------------|------------------------|----------------------------|--------------------------------|-----------------|
| EMARBR1012     | 12        | Brittany Close   |                  | Marchwood        | SO40 4PA         | F                       | 1                      | £91.17                     | £115,000                       | <b>£50,530</b>  |
| EMARBR1014     | 14        | Brittany Close   |                  | Marchwood        | SO40 4PA         | F                       | 1                      | £91.41                     | £115,000                       | <b>£50,660</b>  |
| EVERMC1007     | 7         | Montrose Close   |                  | Verwood          | BH31 6YR         | H                       | 3                      | £175.03                    | £180,000                       | <b>£97,000</b>  |
|                |           |                  |                  |                  |                  |                         |                        |                            | <b>£410,000</b>                | <b>£198,190</b> |

**SYNERGY HOUSING LIMITED**  
**UNRESTRICTED AFFORDABLE RENTED**

| Ref no.     | No Address 1        | Address 2       | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|-------------|---------------------|-----------------|-----------------|-----------|------------------------|--------------------|------------------------|-------------------------------|-----------------------------------------|
| WBRIGROB033 | 33 Gundry Road      |                 | Bridport        | DT6 4SE   | H                      | 2                  | £122.45                | £175,000                      | <b>£116,210</b>                         |
| EPOOAS1001  | 1 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1002  | 2 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1003  | 3 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 2                  | £94.88                 | £140,000                      | <b>£92,970</b>                          |
| EPOOAS1004  | 4 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1005  | 5 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1006  | 6 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1007  | 7 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £80.39                 | £120,000                      | <b>£79,690</b>                          |
| EPOOAS1008  | 8 Jerome House      | 214 Ashley Road | Poole           | BH14 9DS  | F                      | 1                  | £85.13                 | £120,000                      | <b>£79,690</b>                          |
| EBLARO1003  | 3 Rookery Corner    | Damory Street   | Blandford       | DT11 7GA  | H                      | 2                  | £107.61                | £160,000                      | <b>£106,250</b>                         |
| EPOOGL1006  | 6 Atlas House       | Globe Lane      | Poole           | BH15 1ET  | F                      | 2                  | £136.05                | £135,000                      | <b>£89,650</b>                          |
| EBLARO3008  | 8 Rookery Corner    | The Close       | Blandford       | DT11 7GD  | H                      | 2                  | £118.76                | £160,000                      | <b>£106,250</b>                         |
| EBLAAR3003  | 3 Alner Road        |                 | Blandford Forum | DT11 7FJ  | F                      | 2                  | £109.27                | £135,000                      | <b>£89,650</b>                          |
| EBLAAR3005  | 5 Alner Road        |                 | Blandford Forum | DT11 7FJ  | F                      | 2                  | £92.43                 | £135,000                      | <b>£89,650</b>                          |
| EBLAAR1016  | 16 Alner Road       |                 | Blandford Forum | DT11 7FJ  | F                      | 2                  | £96.54                 | £135,000                      | <b>£89,650</b>                          |
| EBLAAR1018  | 18 Alner Road       |                 | Blandford Forum | DT11 7FJ  | F                      | 2                  | £106.74                | £135,000                      | <b>£89,650</b>                          |
| WWEYCCLA035 | 35 Cunningham Close |                 | Weymouth        | DT4 9HL   | H                      | 2                  | £114.94                | £160,000                      | <b>£106,250</b>                         |
|             |                     |                 |                 |           |                        |                    |                        | <b>£2,310,000</b>             | <b>£1,534,010</b>                       |



**SYNERGY HOUSING LIMITED  
RESTRICTED AFFORDABLE RENTED**

| Ref no.     | No     | Address 1         | Address 2 | Address 3     | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | Vacant Possession Value | EUV-SH          |
|-------------|--------|-------------------|-----------|---------------|-----------|------------------|-----------------|---------------------|-------------------------|-----------------|
| EMARBR1004  | 4      | Brittany Close    |           | Marchwood     | SO40 4PA  | H                | 3               | £139.95             | £180,000                | <b>£80,270</b>  |
| EMARBR1019  | 19     | Brittany Close    |           | Marchwood     | SO40 4PA  | F                | 2               | £116.13             | £135,000                | <b>£66,610</b>  |
| WCHASAVB005 | Flat 5 | 10 Sherren Avenue |           | Charlton Down | DT2 9UA   | F                | 1               | £90.01              | £125,000                | <b>£51,630</b>  |
|             |        |                   |           |               |           |                  |                 |                     | <b>£440,000</b>         | <b>£198,510</b> |

3



**SYNERGY HOUSING LIMITED**  
**UNRESTRICTED SHARED OWNERSHIP**

| Ref no.      | No     | Address 1        | Address 2           | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | % SO<br>Retained<br>equity | 100% Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|--------------|--------|------------------|---------------------|-----------------|-----------|------------------------|--------------------|------------------------|----------------------------|------------------------------------|-----------------------------------------|
| WPORGROB001  | Flat 1 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £44.52                 | 50%                        | £150,000                           | £44,770                                 |
| WPORGROB002  | Flat 2 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £44.52                 | 50%                        | £150,000                           | £44,770                                 |
| WPORGROB003  | Flat 3 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £46.11                 | 50%                        | £150,000                           | £46,380                                 |
| WPORGROB004  | Flat 4 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £46.11                 | 50%                        | £150,000                           | £46,380                                 |
| WPORGROB005  | Flat 5 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £46.11                 | 50%                        | £150,000                           | £46,380                                 |
| WPORGROB006  | Flat 6 | Bower Court      | 38 Grangecroft Road | Portland        | DT5 2AG   | F                      | 2                  | £46.11                 | 50%                        | £150,000                           | £46,380                                 |
| EEQUEST1010  | 10     | Stephanie Court  | 73 Poole Road       | Upton           | BH16 5HZ  | F                      | 1                  | £48.73                 | 60%                        | £115,000                           | £49,010                                 |
| EEQUEST1011  | 11     | Stephanie Court  | 73 Poole Road       | Upton           | BH16 5HZ  | F                      | 1                  | £48.72                 | 60%                        | £115,000                           | £49,010                                 |
| EEQUSF1006   | 6      | Silver Ferns     | Brookley Road       | Brockenhurst    | SO42 7PU  | F                      | 2                  | £124.49                | 75%                        | £170,000                           | £125,210                                |
| EEQUSF1007   | 7      | Silver Ferns     | Brookley Road       | Brockenhurst    | SO42 7PU  | F                      | 2                  | £110.07                | 65%                        | £170,000                           | £110,700                                |
| EEQUTC3008   | 8      | Cartwheels       | Cole Street Lane    | Gillingham      | SP8 5JQ   | F                      | 1                  | £57.87                 | 60%                        | £85,000                            | £58,200                                 |
| EEQUTC1004   | 4      | Sette Brook      | Cole Street Lane    | Gillingham      | SP8 5JQ   | F                      | 1                  | £65.10                 | 60%                        | £110,000                           | £65,480                                 |
| WTOPBROC0391 | Flat 1 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £42.92                 | 50%                        | £150,000                           | £43,170                                 |
| WTOPBROC0392 | Flat 2 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £42.92                 | 50%                        | £150,000                           | £43,170                                 |
| WTOPBROC0393 | Flat 3 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £44.52                 | 50%                        | £150,000                           | £44,770                                 |
| WTOPBROC0394 | Flat 4 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £44.52                 | 50%                        | £150,000                           | £44,770                                 |
| WTOPBROC0395 | Flat 5 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £44.52                 | 50%                        | £150,000                           | £44,770                                 |
| WTOPBROC006  | Flat 6 | Lantridge Court  | 39 Barleycroft Road | Portland        | DT5 2AH   | F                      | 2                  | £30.14                 | 48%                        | £150,000                           | £30,310                                 |
| PWLUSH1001   | 1      | Shirley Close    | West Lulworth       | Wareham         | BH20 5FD  | H                      | 2                  | £90.42                 | 60%                        | £185,000                           | £90,950                                 |
| EEQUCH6014   | 14     | Chubbs Mews      |                     | Poole           | BH12 2LL  | H                      | 3                  | £73.51                 | 50%                        | £200,000                           | £73,940                                 |
| EEQUCH6016   | 16     | Chubbs Mews      |                     | Poole           | BH12 2LL  | H                      | 3                  | £73.51                 | 50%                        | £200,000                           | £73,940                                 |
| EEQUCH5022   | 22     | Chubbs Mews      |                     | Poole           | BH12 2LL  | H                      | 3                  | £73.51                 | 50%                        | £200,000                           | £73,940                                 |
| EEQUCH5024   | 24     | Chubbs Mews      |                     | Poole           | BH12 2LL  | H                      | 3                  | £75.40                 | 50%                        | £200,000                           | £75,830                                 |
| PBERGG2005   | 5      | Griffins Gardens |                     | Bere Regis      | BH20 7LA  | H                      | 2                  | £55.65                 | 50%                        | £170,000                           | £55,970                                 |
| PBERGG2007   | 7      | Griffins Gardens |                     | Bere Regis      | BH20 7LA  | H                      | 1                  | £40.69                 | 50%                        | £140,000                           | £40,920                                 |
| EEQUGU3001   | 1      | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 3                  | £70.53                 | 60%                        | £185,000                           | £70,940                                 |
| EEQUGU3003   | 3      | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 3                  | £68.72                 | 60%                        | £185,000                           | £69,120                                 |
| EEQUGU2007   | 7      | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 2                  | £61.49                 | 60%                        | £160,000                           | £61,840                                 |
| EEQUGU2011   | 11     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 2                  | £59.68                 | 60%                        | £160,000                           | £60,030                                 |
| EEQUGU4015   | 15     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 2                  | £61.49                 | 60%                        | £160,000                           | £61,840                                 |
| EEQUGU4017   | 17     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 3                  | £65.10                 | 60%                        | £185,000                           | £65,480                                 |
| EEQUGU4019   | 19     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 3                  | £72.44                 | 60%                        | £185,000                           | £72,860                                 |
| EEQUGU1021   | 21     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 3                  | £75.95                 | 60%                        | £185,000                           | £76,390                                 |
| EEQUGU1023   | 23     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 2                  | £59.68                 | 60%                        | £160,000                           | £60,030                                 |
| EEQUGU1025   | 25     | Gurkha Road      |                     | Blandford Forum | DT11 7FL  | H                      | 2                  | £59.68                 | 60%                        | £160,000                           | £60,030                                 |

| Ref no.              | No      | Address 1            | Address 2 | Address 3       | Post Code | Type<br>(H / F /<br>S) | Beds<br>(0=Bedsit) | Rent £pw<br>(52 weeks) | % SO<br>Retained<br>equity | 100% Vacant<br>Possession<br>Value | Market Value<br>Subject to<br>Tenancies |
|----------------------|---------|----------------------|-----------|-----------------|-----------|------------------------|--------------------|------------------------|----------------------------|------------------------------------|-----------------------------------------|
| EEQUGU1027           | 27      | Gurkha Road          |           | Blandford Forum | DT11 7FL  | H                      | 2                  | £49.73                 | 50%                        | £160,000                           | £50,020                                 |
| WWEYHCOA001          | 1       | Holzwickede Court    |           | Weymouth        | DT3 6FG   | F                      | 2                  | £30.44                 | 41%                        | £140,000                           | £30,620                                 |
| WWEYHCOA007          | 7       | Holzwickede Court    |           | Weymouth        | DT3 6FG   | F                      | 2                  | £31.65                 | 41%                        | £140,000                           | £31,830                                 |
| WWEYHCOA015          | 15      | Holzwickede Court    |           | Weymouth        | DT3 6FG   | F                      | 2                  | £30.44                 | 41%                        | £140,000                           | £30,620                                 |
| WWEYHCOA021          | 21      | Holzwickede Court    |           | Weymouth        | DT3 6FG   | F                      | 2                  | £30.44                 | 41%                        | £140,000                           | £30,620                                 |
| EEQUJU1032           | 32      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £90.51                 | 75%                        | £225,000                           | £91,030                                 |
| EEQUJU1034           | 34      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £90.51                 | 75%                        | £225,000                           | £91,030                                 |
| EEQUJU1036           | 36      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £84.48                 | 75%                        | £225,000                           | £84,970                                 |
| EEQUJU1038           | 38      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £84.48                 | 70%                        | £225,000                           | £84,970                                 |
| EEQUJU1040           | 40      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £84.48                 | 70%                        | £225,000                           | £84,970                                 |
| EEQUJU1042           | 42      | Jumpers Road         |           | Christchurch    | BH23 2JT  | H                      | 2                  | £84.48                 | 70%                        | £225,000                           | £84,970                                 |
| PSWAEQ2005           | 5       | Newton Grange Close  |           | Swanage         | BH19 2FD  | F                      | 2                  | £54.50                 | 60%                        | £155,000                           | £54,810                                 |
| PSWAEQ2019           | 19      | Newton Grange Close  |           | Swanage         | BH19 2FD  | F                      | 2                  | £53.22                 | 58%                        | £155,000                           | £53,530                                 |
| PSWAEQ2019A          | 19A     | Newton Grange Close  |           | Swanage         | BH19 2FD  | F                      | 2                  | £60.74                 | 60%                        | £155,000                           | £61,100                                 |
| WPOUTCTA003          | 3       | Trematon Court       |           | Poundbury       | DT1 3AP   | F                      | 2                  | £42.80                 | 50%                        | £190,000                           | £43,050                                 |
| EBMTAS1001           | Flat 1  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £51.97                 | 60%                        | £185,000                           | £52,270                                 |
| EBMTAS1002           | Flat 2  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £55.15                 | 60%                        | £185,000                           | £55,470                                 |
| EBMTAS1003           | Flat 3  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £51.51                 | 50%                        | £185,000                           | £51,810                                 |
| EBMTAS1004           | Flat 4  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £51.97                 | 60%                        | £185,000                           | £52,270                                 |
| EBMTAS1005           | Flat 5  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £46.24                 | 65%                        | £185,000                           | £46,510                                 |
| EBMTAS1006           | Flat 6  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £53.78                 | 52%                        | £185,000                           | £54,090                                 |
| EBMTAS1007           | Flat 7  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £74.78                 | 55%                        | £185,000                           | £75,220                                 |
| EBMTAS1008           | Flat 8  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £52.07                 | 52%                        | £185,000                           | £52,370                                 |
| EBMTAS1009           | Flat 9  | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £60.84                 | 55%                        | £185,000                           | £61,200                                 |
| EBMTAS1010           | Flat 10 | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 2                  | £52.06                 | 60%                        | £185,000                           | £52,360                                 |
| EPOOTI1011           | Flat 11 | 25 Billingsmoor Lane |           | Dorchester      | DT1 3AJ   | F                      | 1                  | £60.84                 | 60%                        | £150,000                           | £61,200                                 |
| EBMTAS1001           | Flat 1  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1002           | Flat 2  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1003           | Flat 3  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1004           | Flat 4  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1005           | Flat 5  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1006           | Flat 6  | 2 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1002           | Flat 2  | 3 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £59.27                 | 50%                        | £140,000                           | £59,610                                 |
| EBMTAS1003           | Flat 3  | 3 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £60.01                 | 50%                        | £140,000                           | £60,360                                 |
| EBMTAS1006           | Flat 6  | 3 Chubbs Mews        |           | Poole           | BH12 2LL  | F                      | 2                  | £50.21                 | 50%                        | £140,000                           | £50,500                                 |
| DWESBLGUR000D000901A | 9       | Gurkha Road          |           | Blandford Forum | DT11 7FL  | H                      | 2                  | £62.10                 | 60%                        | £160,000                           | £62,460                                 |
| EEQUGU3005           | 5       | Gurkha Road          |           | Blandford Forum | DT11 7FL  | H                      | 3                  | £72.97                 | 60%                        | £185,000                           | £73,390                                 |



**SYNERGY HOUSING LIMITED  
RESTRICTED SHARED OWNERSHIP**

| Ref no.     | No     | Address 1      | Address 2            | Address 3     | Post Code | Type (H / F / S) | Beds (0=Bedsit) | Rent £pw (52 weeks) | % SO Retained equity | 100% Vacant Possession Value | EUV-SH         |
|-------------|--------|----------------|----------------------|---------------|-----------|------------------|-----------------|---------------------|----------------------|------------------------------|----------------|
| WLITDROA5TS | Flat 5 | The Spinnakers | 640A Dorchester Road | Weymouth      | DT3 5FJ   | F                | 2               | £21.10              | 50%                  | £155,000                     | <b>£21,220</b> |
| WLITDROA6TS | Flat 6 | The Spinnakers | 640A Dorchester Road | Weymouth      | DT3 5FJ   | F                | 2               | £42.20              | 50%                  | £155,000                     | <b>£42,440</b> |
| WLITDROA2TS | Flat 2 | The Spinnakers | 642 Dorchester Road  | Weymouth      | DT3 5FN   | F                | 2               | £61.07              | 58%                  | £155,000                     | <b>£61,420</b> |
| WLITDROA3TS | Flat 3 | The Spinnakers | 642 Dorchester Road  | Weymouth      | DT3 5FN   | F                | 2               | £59.66              | 55%                  | £155,000                     | <b>£60,000</b> |
| WLITDROA4TS | Flat 4 | The Spinnakers | 642 Dorchester Road  | Weymouth      | DT3 5FN   | F                | 2               | £47.70              | 50%                  | £155,000                     | <b>£47,970</b> |
| WLITDROA5TS | Flat 5 | The Spinnakers | 642 Dorchester Road  | Weymouth      | DT3 5FN   | F                | 2               | £21.10              | 25%                  | £155,000                     | <b>£21,220</b> |
| EEQUBO1001  | 1      | Bower          |                      | Child Okeford | DT11 8HJ  | H                | 3               | £75.15              | 70%                  | £225,000                     | <b>£75,590</b> |
| EEQUBO1002  | 2      | Bower          |                      | Child Okeford | DT11 8HJ  | H                | 3               | £72.39              | 70%                  | £225,000                     | <b>£72,810</b> |
| EEQUBO1003  | 3      | Bower          |                      | Child Okeford | DT11 8HJ  | H                | 3               | £74.23              | 70%                  | £225,000                     | <b>£74,660</b> |
| EEQUBO1004  | 4      | Bower          |                      | Child Okeford | DT11 8HJ  | H                | 2               | £75.07              | 70%                  | £225,000                     | <b>£75,510</b> |
| EEQUBR2023  | 23     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 3               | £71.46              | 60%                  | £180,000                     | <b>£71,880</b> |
| EEQUBR2024  | 24     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 3               | £80.68              | 70%                  | £180,000                     | <b>£81,150</b> |
| EEQUBR2025  | 25     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 2               | £76.93              | 70%                  | £160,000                     | <b>£77,370</b> |
| EEQUBR2026  | 26     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 2               | £79.53              | 70%                  | £160,000                     | <b>£79,990</b> |
| EEQUBR2038  | 38     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 2               | £79.53              | 70%                  | £160,000                     | <b>£79,990</b> |
| EEQUBR2039  | 39     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 3               | £57.63              | 50%                  | £180,000                     | <b>£57,970</b> |
| EEQUBR2040  | 40     | Brittany Close |                      | Marchwood     | SO40 4PA  | H                | 3               | £71.46              | 60%                  | £180,000                     | <b>£71,880</b> |



**SYNERGY HOUSING LIMITED  
NIL VALUE STOCK**

| Address 1   | Address 2 | Address 3         | Address 4     | Address 5 | Address 6  | Post Code |
|-------------|-----------|-------------------|---------------|-----------|------------|-----------|
| Office      | 27        | Billingsmoor Lane |               | Poundbury | Dorchester | DT1 3AJ   |
| The Library | 215       | Ashley Road       |               | Poole     | Dorset     | BH14 9DS  |
|             | 15        | Blind Lane        |               | Wimborne  | Dorset     | BH21 1NJ  |
| Flat 1      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
| Flat 2      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
| Flat 3      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
| Flat 4      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
| Flat 5      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
| Flat 6      | 1         | Chubbs Mews       |               | Poole     | Dorset     | BH12 2LL  |
|             | 1         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 2         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 3         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 4         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 5         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 6         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 7         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 8         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 9         | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 10        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 11        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 12        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 14        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 15        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 16        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 17        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 18        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 19        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 20        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 21        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 22        | Woodbury House    | The Crescent  | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 23        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 24        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 25        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 26        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 27        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 28        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 29        | Woodbury House    | Woodbury Rise | Rowbarrow | Salisbury  | SP2 8FG   |
|             | 1         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 2         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 3         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 4         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 5         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 6         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 7         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 8         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 9         | Lovells Croft     |               | Portland  | Dorset     | DT5 1DU   |
|             | 1         | The Crescent      |               | Rowbarrow | Salisbury  | SP2 8DF   |
|             | 2         | The Crescent      |               | Rowbarrow | Salisbury  | SP2 8DF   |
|             | 3         | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 5         | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 7         | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 9         | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 11        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 15        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 17        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 19        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 20        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 22        | Woodbury Lane     |               | Rowbarrow | Salisbury  | SP2 8FE   |
|             | 4         | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 6         | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 8         | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 10        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 12        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 14        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 15        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 17        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 19        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 20        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 21        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 22        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 24        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 31        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 33        | Woodbury Rise     |               | Rowbarrow | Salisbury  | SP2 8AD   |
|             | 9         | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 11        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 12        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 14        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 15        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 16        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 17        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 18        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 19        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |
|             | 21        | Woodbury Yard     |               | Rowbarrow | Salisbury  | SP2 8FF   |



**Appendix 2**  
Sample Photographs



**SYNERGY HOUSING LIMITED**



**Gundry Road, Bridport**



**Portmore Gardens, Weymouth**



**Springfield Mews, Weymouth**



**Union Court, Weymouth**



**Parsons Corner, 1 Station Road, Wimborne**



**Wadebridge Street, Poundbury**



**Jerome House, 214 Ashley Road, Poole**



**Timber Barn, Cole Street Lane, Gillingham**



**Bower Court, 38 Grangecroft Road, Portland**



**Tout Court, 4 Grangecroft Road, Portland**



**Delphis Court, 5 Avenel Way, Poole**



**The Spinnakers, 640/642 Dorchester Road, Weymouth**



**Little Keep Gate, Bridport Road, Dorchester**



**Morant Arms, Brookley Road, Brockenhurst**



**Atlas House, Globe lane, Poole**



**Hayters Court, Grigg Lance, Brockenhurst**



**Holly Court, Holly Close, West Moors**



**Lancriage Court, 39 Barleycroft Road, Portland**



**Stephanie Court, Poole Road, Upton**



**Bure House, Loring Road, Christchurch**



**Quay Court, Loring Road, Christchurch**



**Walton Court, Montrose Drive, Verwood**



**Meadow Court, Newton Lane, Verwood**



**The Mews, Newton Lane, Verwood**



**Trailway Court, Park Road, Blandford Forum**



**College View, North Road, Brockenhurst**



**Lion Oak Court, Salisbury Road, Andover**



**Rookery Corner, The Close, Blandford Forum**



**Woodbury House, The Crescent, Salisbury**



**Woodbury House, Woodbury Rise, Salisbury**



**Acacia Drive, Charlton Down, Dorchester**



**Alner Road, Blandford Forum**





**Back Lane, Wool**



**Billingsmoor Lane, Dorchester**



**Bower, Child Okeford, Nr Blandford**



**Brittany Close, Marchwood, Southampton**



**Cedar Road, Charlton Down, Dorchester**



**Chubbs Mews, Poole**



**Woodbury Yard, Rowbarrow, Salisbury**



**Cunningham Close, Weymouth**



**Griffins Gardens, Bere Regis**



**Gurkha Road, Blandford Forum**



**Barrow Rise, Weymouth**



**Holzwickede Court, Louviers Road, Weymouth**



**Jumpers Road, Christchurch**



**Lady Baden Powell Way, Blandford Forum**



**Lovells Croft, Portland**



**Montrose Drive, Verwood**



**Newton Grange Close, Swanage**



**Sherren Avenue, Charlton Down**



**Shirley Close, West Lulworth**



**The Poppies, Wool**



**Trematon Court, Poundbury**



**Warren Road, Poole**



**Warrington Walk, Blandford Forum**



**Woodbury Lane, Rowbarrow, Salisbury**



**Appendix 3**  
**General Assumptions, Definitions  
and Bases of Valuation**

## GENERAL ASSUMPTIONS AND CONDITIONS AND RESPONSIBILITY CLAUSE

### GENERAL ASSUMPTIONS AND CONDITIONS

#### General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuations, as there may be an impact on it/them.

1. That the Properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the properties, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the buildings have been constructed and are used in accordance with all statutory and by-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the properties are not adversely affected, nor are likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the buildings we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the buildings no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That the tenants are capable of meeting their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
10. That where the proposed security is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the costs of repairs and maintenance of the building and grounds are shared equitably between the flats or maisonettes for the block, that there are suitable mutually enforceable covenants between all leaseholders (who are assumed to be jointly



responsible) and the freeholder/any feuholder, that there are no onerous liabilities outstanding and that there are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or feuholder, of the subject property, during the next five years, equivalent to 10% or more of the reported Market Value.

13. Where the dwelling is leasehold and because further and better information is not available to us :

- (a) the unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term;
- (b) that there are no exceptionally onerous covenants upon the leaseholder;
- (c) the lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement;
- (d) if there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions;
- (e) the lease terms are mutually enforceable against all parties concerned;
- (f) that there are no breaches of covenants or disputes between the various interests concerned;
- (g) the leases of all the properties in the building/development are materially the same;
- (h) the ground rent stated or assumed is not subject to review and is payable throughout the expired lease term;
- (i) in the case of blocks of flats or maisonettes of over 6 dwellings, the freeholder manages the property directly or it is managed by a professional, probably bonded managing agents;
- (j) where the subject property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing use pattern therein;
- (k) where the property forms part of a development containing separate blocks of dwellings, the lease terms of the subject property apply only to the subject block, and there will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services;
- (l) where the property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved;
- (m) there are no unusual restrictions on assignment or sub-letting of the subject property for residential purposes;
- (n) there are no outstanding claims or litigation concerning the lease of the subject property or any others within the same development;
- (o) where the subject property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exception or restriction and for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance;
- (p) in respect of insurance :
  - (i) the property will be insured under all risks cover, which include subsidence, landslip and heave, for the current reinstatement cost;
  - (ii) the cover assumed is available on normal terms;
  - (iii) there are no outstanding claims or disputes.
  - (iv) where individuals in a block make separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations; and

- (v) any landlord obliged to insure is required to rebuild the property with such alterations as may be necessary to comply with then current building regulations and planning requirements.

### **General Conditions**

Our valuations have been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties.
2. Our valuations are exclusive of VAT (if applicable).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings, and from 1 October 2008 on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales. EPCs will be required on all buildings in Scotland from 4 January 2009. The effect of EPCs on value appears to be limited. We have not considered the property's(ies') EPC rating(s) in forming our opinion of value. However, should EPCs become a significant consideration in the future then we reserve the right to reconsider our opinion of value.
6. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.
7. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
8. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

### **RESPONSIBILITY**

In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose for the issue of the New Bonds by the Issuer.

We understand that the results of our Report shall be published in an Offering Circular for bonds. SAS accepts responsibility for the information contained in the Report only and that with the exception of the Report we do not accept any liability in relation to the information contained in the Offering Circular or any other information provided by the Issuer in connection with the issue of bonds.

## 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 United Kingdom law and published HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. 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. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

#### A. Interest on the Bonds

##### 1. *Payment of interest on the Bonds*

Payments of interest 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 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 Issuer 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 (HMRC) 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, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest; and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of, another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

## 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). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under 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.

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.

## 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 Income Tax Act 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

### *7. Taxation of Discount*

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly the Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

## **D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

8. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

## **The Proposed Financial Transactions Tax (FTT)**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 16th December, 2013, jointly and severally agreed to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 98.446 per cent. of the principal amount of the Bonds, less a combined selling and underwriting commission. The Issuer has agreed separately a fee with the Arranger. In addition, the Issuer has agreed to indemnify each of the Arranger and the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Bonds have not been and will not be registered under the Securities Act 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 Joint Bookrunner has represented and agreed that, except as permitted by the Subscription 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 Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the 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 Joint Bookrunner 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, the Guarantor or the Original Borrowers; 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 Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes 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 Guarantor, the Original Borrowers, the Bond Trustee, the Arranger or the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.



## GENERAL INFORMATION

### Authorisation

The issue of the Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 20th November, 2013 and the giving of the Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 19th November, 2013.

### Listing of Bonds

It is expected that the official listing of the Bonds will be granted on or about 19th December, 2013 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 the 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 Original Borrowers shall, together, pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of their respective Original 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, the Guarantor and each Borrower;
- (b) the audited financial statements, including the reports of the auditors, of the Guarantor and each Original Borrower in respect of the financial years ended 31st March, 2012 and 31st March, 2013. The Guarantor and the Original Borrowers currently prepare accounts for audit on an annual basis;
- (c) the most recently published audited annual financial statements (if any) of the Issuer, the Guarantor, each Borrower and the most recently published unaudited interim financial statements (if any) of the Issuer, the Guarantor and each Borrower, 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 Retained Bond Custody Agreement, each Loan Agreement, the Security Trust Deed and the Legal Mortgages;
- (e) a copy of this Prospectus; and
- (f) 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 and the Common Code for the Bonds is XS1004109150 and 100410915, respectively.

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 Original Loan Agreements have, and each Additional Loan Agreement will have, characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Bonds.

### **Material or Significant 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 material adverse change in the prospects of the Guarantor since 31st March, 2013 and no significant change in the financial or trading position of the Aster Group since 31st March, 2013.

There has been no material adverse change in the prospects of either Original Borrower since 31st March, 2013 and there has been no significant change in the financial or trading position of either Original Borrower together with its subsidiaries (each, an **Original Borrower Group**) since 31st March, 2013.

### **Litigation**

There are no 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 have had in the recent past, significant effects on the Issuer's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Guarantor's or the Aster Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Original Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on such Original Borrower's or its Original Borrower Group's financial position or profitability.

### **Auditors**

The auditors of the Issuer are PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditor. 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 Guarantor are PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditor, who have audited the Guarantor's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2012 and 31st March, 2013. The auditors of the Guarantor have no material interest in the Guarantor.

The auditors of Aster are PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditor, who have audited Aster's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2012 and 31st March, 2013. The auditors of Aster have no material interest in Aster.

The current auditors of Synergy are PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditor. PricewaterhouseCoopers LLP have audited Synergy's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the two financial year ended on 31st March, 2013. The auditors of Synergy have no material interest in Synergy.

The previous auditors of Synergy were Deloitte LLP, Chartered Accountants and Registered Auditor, who audited Synergy's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the financial year ended on 31st March, 2012. Deloitte LLP were replaced as the auditors of Synergy to ensure consistency of the provision of audit services across the Aster Group. Deloitte LLP has provided Synergy with a "statement of circumstances" confirming that it resigned as auditor of the Company with effect from 28th January, 2013 following this and for no other reason.

#### **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 7.2 (*Information Covenants*).

#### **Arranger and Joint Bookrunners transacting with the Issuer, the Guarantor or the Original Borrowers**

The Arranger, the Joint Bookrunners and each of their 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 Guarantor and/or either Original Borrower and their respective affiliates in the ordinary course of business.

#### **Yield**

Indication of the yield on the Bonds: 4.596 per cent. (semi annual).

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**ISSUER**

**Aster Treasury plc**  
Sarsen Court  
Horton Avenue  
Cannings Hill  
Devizes  
Wiltshire SN10 2AZ

**GUARANTOR**

**Aster Group Limited**  
Sarsen Court  
Horton Avenue  
Cannings Hill  
Devizes  
Wiltshire SN10 2AZ

**BOND TRUSTEE AND SECURITY TRUSTEE**

**Prudential Trustee Company Limited**  
Laurence Pountney Hill  
London EC4R 0HH

**PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND RETAINED BOND  
CUSTODIAN**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL

**ARRANGER**

**TradeRisks Limited**  
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London EC2N 2JA

**JOINT BOOKRUNNERS**

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR

**Banco Santander, S.A.**  
Ciudad Grupo Santander  
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28660 Boadilla del Monte  
Madrid

**LEGAL ADVISERS**

*To the Issuer, the Guarantor and the Original  
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*To the Arranger, the Joint Bookrunners, the Bond  
Trustee and the Security Trustee as to English law*

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**AUDITORS**

*To the Issuer, the Guarantor and the Original Borrowers*

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