

# PLATFORM HOUSING GROUP SUSTAINABLE FINANCE FRAMEWORK 2021

## DNV ELIGIBILITY ASSESSMENT

### Scope and objectives

Platform Housing Group (henceforth referred to as "PHG") was formed in October 2018 through the amalgamation of the Waterloo Housing and Fortis Living Groups, placing PHG in the 15 largest UK social housing providers in terms of numbers of homes under management. As of the 31 March 2021, Platform had over 46,000 homes under management and employed around 1,400 people. PHG is unique for a registered provider of its scale in having an exclusive focus on the Midlands region of England.

PHG has developed a Sustainable Finance Framework (henceforth referred to as the "Framework") under which it can issue Sustainable Financing Instruments of a green, social, and sustainable nature to support the financing or refinancing of activities. The Framework aligns with the sustainability objectives within the Group's Corporate Strategy and its Treasury Strategy. PHG has selected eligible project categories that are central to its Corporate Strategy and those in which it can have the most significant impact on the communities in which it operates.

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by PHG to provide a review of the Framework against the Social Bond Principles 2021 ("SBP"), the Sustainability Bond Guidelines 2021 ("SBG"), the Green Bond Principles 2021 ("GBP"), the Green Loan Principles 2021 ("GLP") and the Social Loan Principles 2021 ("SLP"). Our methodology to achieve this is described under the 'Work Undertaken' section below. DNV was not commissioned to provide independent assurance or any other audit activities. No assurance has been provided regarding the financial performance of the Sustainable Financing Instruments issued via the company's Framework, the value of any investments, or the long-term sustainable benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis as set out below.

### Responsibilities of the Management of PHG and DNV

The management of PHG has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform DNV's management and other interested stakeholders as to whether the Framework is aligned with ICMA and LMA Principles and Guidelines. In our work, we have relied on the information and the facts presented to us by PHG. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. DNV shall not be held liable if any of the information or data provided by PHG, and used as a basis for this assessment, were not correct or complete.

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## Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a PHG-specific Sustainable Finance Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. As per our Protocol, the criteria against which the Framework has been reviewed, are grouped under the four 'Principles':

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria are guided by the requirement that the Sustainable Financing Instrument must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental, social, and sustainable benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Sustainable Financing Instrument should outline the process it follows when determining the eligibility of an investment using the proceeds and outline any impact objectives that it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria are guided by the requirements that the Sustainable Financing Instruments should be tracked within the issuing organisation, that separate portfolios should be created where necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting should be provided on the Use of Proceeds until all have been allocated, and that quantitative and/or qualitative performance indicators should be used where feasible.

## Work undertaken

Our work constituted a high-level review of the available information provided to us by PHG and based on the understanding that this information was provided to us in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a PHG-specific Protocol adapted to the purpose of the Framework, as described above.
- An assessment of the documentary evidence provided to us by PHG on the Framework, supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology.
- Discussions with PHG's management and a review of the relevant documentation and evidence related to the criteria of the Protocol, and
- Documentation of the findings against each element of the criteria as detailed in Schedule 2 of this document.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's opinion

DNV's summary findings are listed below, with further detail provided in [Schedule 2](#).

### 1. Principle One: Use of Proceeds.

DNV can confirm the amount equal to the Net Proceeds from the Sustainable Finance Instruments as issued by PHG will be used to finance and/or refinance Eligible Projects – projects aligned with the below Eligible Project Categories:

#### Affordable housing:

- Construction and acquisition of affordable housing in the United Kingdom
- Re-financing of existing affordable housing in the United Kingdom

#### Green buildings:

- Construction of new homes with a minimum EPC Rating of B
- Re-financing of existing homes, subject to a minimum EPC rating of B
- Renovation of existing homes that improve unit EPC ratings by at least two bands or with an improvement to baseline energy output of 30% or more (measured by an improvement to EPC or SAP scores)

PHG has also identified the target populations to be included under the Affordable Housing Category. A full summary is presented in [Schedule 1](#), which includes the list of the Eligible Project Categories and their associated performance criteria. The Eligible Project Categories are aligned with relevant UN Sustainable Development Goals ("SDGs"), specifically: SDG 1 (no poverty), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation & infrastructure), SDG 11 (sustainable cities & communities) and SDG 13 (climate action). Where the net proceeds are utilised for the construction or renovation of Eligible Projects (Capex and Opex), these will be originated in the 24 months preceding, or 24 months following, the issuance date of a specific debt instrument.

DNV has reviewed the evidence and can confirm that an amount equivalent to the funding raised under the Framework will be used to finance and/or refinance assets that meet the Eligible Project Category as defined above, and that such projects would result in clear environmental and social benefits. DNV can also confirm that the Framework and its associated Eligible Project Categories, are aligned with PHG's broader strategic priorities as set out within their Corporate Strategy and the stated UN SDGs.

DNV concludes that the Eligible Project Categories as outlined in the Framework are consistent with those listed in the SBP, SBG, GBP, GLP and the SLP.

### 2. Principle Two: Process for Project Evaluation and Selection.

DNV can confirm that PHG has a clear management structure and process in place to evaluate and select potential Eligible Projects. PHG has confirmed that projects will be evaluated, selected and monitored by its Investment Appraisal Panel ('IAP'). The IAP meets at least once a month to consider proposals. All projects submitted for approval will identify and quantify the expected outputs and outcomes, in line with the criteria detailed under the Use of Proceeds section.

PHG has confirmed the members of the IAP are as follows: Corporate Finance Director, Director of New Customers and Specialist Housing - Neighbourhoods and Operations, Procurement Director, Director of Programme, and Director of Strategic Asset Management. In addition to overseeing the evaluation and selection of projects, PHG has also confirmed that the IAP is responsible for:

- Reviewing and approving eligible projects / expenditures.
- Overseeing the overall eligible project portfolio and confirming its adherence to Platform's Sustainable Finance Framework.
- Monitoring PHG's Sustainable Finance Framework, and updating it, to reflect changes in market standards (such as the ICMA and LMA principles) and its Corporate Strategy on a best-efforts basis, and
- Ensuring the exclusion of any projects that no longer comply with the eligibility criteria or have been disposed of and replacing them with an Eligible Project, as soon as reasonably practicable.

DNV concludes PHG's Framework appropriately describes the process for project evaluation and selection and is in line with the requirements of the SBP, SBG, GBP, GLP and the SLP.

### **3. Principle Three: Management of Proceeds.**

PHG has confirmed that all Eligible Projects will be matched to the proceeds issued under the Framework. We can confirm that PHG has a documented and structured process in place to determine how projects fit within the categories, and how the proceeds will be matched to and monitored, in relation to specific Eligible Spending or Projects.

Amounts equivalent to the net proceeds from the Sustainable Financing Instruments issued under the Framework will be:

- Separately recorded, reconciled and reported; and
- Reported through the IAP.

PHG has also confirmed that any unallocated proceeds issued under the Framework will be held as cash deposits or in sterling denominated money market funds, in line with PHG's Treasury Management Policy. They can also be used for short-term repayments of other debt facilities before the allocation to an Eligible Project. The IAP will ensure that all Eligible Projects exceed the net proceeds raised under the Framework for as long as the financing remains in place. If an asset is no longer eligible under the criteria, PHG will remove it from the Eligible Project portfolio. In such a scenario, PHG will replace the asset with another Eligible Project, as soon as reasonably practicable. PHG has also confirmed that all proceeds received from a Sustainable Financing Instrument are expected to be allocated within 24 months from the date of receipt of funds.

DNV has reviewed the evidence and can confirm that PHG has committed to appropriately managing the proceeds arising from future issuances in line with the requirements of the SBP, SBG, GBP, GLP and the SLP.

### **4. Principle Four: Reporting.**

PHG has committed to disclose in an annual ESG report the net proceeds raised until full allocation. This will be available on PHG's website as part of its report under the Sustainability Reporting Standard ("SRS"). PHG's report will include information on allocation of instruments under this framework and report on the impact of eligible projects.

Within the Framework, PHG has listed the following indicative impact metrics:

#### **Affordable housing:**

- Number of new social and affordable housing by tenure.
- Number of people housed from local authority waiting lists.
- Existing number of social, affordable, and shared ownership homes by tenure, and

- Average weekly rent charged, relative to the average rent charged by the private sector.

**Green buildings:**

- Number and % of new homes, with an EPC rating of "A or B".
- Change in distribution of the EPC and SAP ratings for existing homes, relative to the prior year, and
- Number of existing homes with an EPC rating of "A or B".

DNV concludes that PHG has made the appropriate commitment to reporting on the allocation and impact of future Sustainable Financing Instruments. DNV can confirm this is in line with the requirements of the SBP, SBG, GBP, GLP and the SLP.

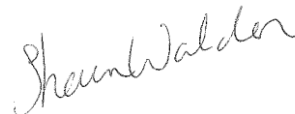
Based on the information provided to us by PHG and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol. The Framework aligns with the stated definition of social bonds within the Social Bond Principles (2021), sustainable bonds within the Sustainability Bond Guidelines (2021), green bonds within the Green Bond Principles (2021), green loans within Green Loan Principles (2021), and social loans within the Social Loan Principles (2021).

**for DNV Business Assurance Services UK Limited**

London, 20 August 2021

A handwritten signature in black ink, appearing to read "Nichola Hutson".**Nichola Hutson (PhD)**

Senior Consultant and Project Manager  
DNV – Business Assurance

A handwritten signature in black ink, appearing to read "Shaun Walden".**Shaun Walden**



Principal Consultant and Reviewer  
DNV – Business Assurance





**About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

## SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

ICMA / LCA Project category	Description of activities	Financial reference	UN SDG alignment	SRS criteria alignment
<b>Affordable Housing</b>	<p><b>Construction and acquisition of affordable housing in the United Kingdom.</b></p> <p>PHG’s target population includes social / affordable target populations and spans across all ten examples as referenced in the SBP, with a particular focus on:</p> <ul style="list-style-type: none"> <li>underserved</li> <li>those on low incomes or in receipt of state benefits</li> <li>those facing homelessness, and</li> <li>aging populations and vulnerable youth.</li> </ul> <p><i>Note: PHG’s Social / affordable target populations and associated housing requirements are established by local planning authorities in the UK, who identify the needs of local communities to determine where and what quantity of affordable housing should be provided.</i></p>	<p><b>Capex</b></p>		<p>Affordability and Security (T1: C1, C2, C3, C4, C5)</p> <p>Resident Support (T4: C12)</p> <p>Placemaking (T5: C13)</p>
	<p><b>Re-financing of existing, affordable housing in the United Kingdom.</b></p> <p>PHG’s target population spans all ten examples referenced in the SBP, with a particular focus on:</p> <ul style="list-style-type: none"> <li>underserved,</li> <li>those facing homelessness, and</li> <li>aging populations and vulnerable youth.</li> </ul>	<p><b>Asset value</b></p>		

<b>Green Buildings</b>	<b>Construction of new homes</b> with a minimum EPC Rating of B.	<b>Capex</b>		Climate change (T6: C14, C15, C16, C17)
	<b>Re-financing of existing homes</b> , subject to a minimum EPC rating of B.	<b>Asset value</b>		
	<b>Renovation of existing homes</b> that improve unit EPC ratings by at least two notches, or with an improvement to baseline energy output of 30% (measured by an improvement to EPC (SAP) scores of 30% or more).	<b>Capex</b> <b>Opex</b>	  	

## SCHEDULE 2: PHG-SPECIFIC SUSTAINABLE FINANCE FRAMEWORK ASSESSMENT PROTOCOL

### 1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of Financing Instruments	<p>The Sustainable Financing Instruments must fall into one of the following categories, as defined by the Green and Social bond/loan Principles:</p> <ul style="list-style-type: none"> <li>• Use of Proceeds Bond</li> <li>• Use of Proceeds Revenue Bond</li> <li>• Project Bond</li> <li>• Securitized Bond</li> <li>• Green loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing Eligible Green Projects.</li> </ul>	<p>In addition to reviewing the evidence below, we had several detailed discussions with PHG.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Platform Housing Group Sustainable Finance Framework 2021</li> <li>• Terms of Reference – PHG Finance Committee</li> </ul>	<p>The Framework outlines the type of instruments to be financed under the Framework, such as but not limited to, the Use of Proceeds for Bonds and Loans.</p> <p>Eligible projects will be measured through asset value, capital expenditure (“Capex”) or operating expenditure (“Opex”). For capital or operating expenditures, a look-back period of up to 24 months prior to the receipt of debt proceeds will be applied.</p>
1b	Sustainable Project Categories	<p>The cornerstone of a Sustainable Financing Instrument is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Platform Housing Group Sustainable Finance Framework 2021</li> <li>• Platform Stock Baseline Anthesis</li> </ul>	<p>We conclude that the Framework appropriately describes the proposed utilisation of the proceeds. The specific utilisation of the proceeds of each issuance will need to be further assessed on an individual basis.</p>
1c	Environmental and social benefits	<p>All designated Sustainable Project categories should provide clear environmentally sustainable or social benefits, which, where feasible, will be quantified or assessed by the issuer.</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Platform Housing Group Sustainable Finance Framework 2021</li> <li>• Platform Stock Baseline Anthesis</li> </ul>	<p>The Framework outlines the expected environmental or social benefits that will be realised by any Sustainable Financing Instruments that are issued under the Framework. Specific quantifiable and qualitative benefits of each issuance will be</p>



- Case studies on PHG’s UN SDG impact

agreed on a case-by-case basis and is subject to further assessment.

PHG has outlined potential KPI reporting metrics to demonstrate the impact from the different projects by category type:

**Affordable housing:**

*Construction of affordable housing in the United Kingdom:*

- Number of new and affordable homes built by tenure.
- Number of people housed from local authority waiting lists.

*Re-financing of existing, affordable housing:*

- Number of existing, affordable, and shared ownership homes built by tenure.
- Number of homes that are refinanced.

**Green buildings:**

*Construction of newhomes with a minimum EPC rating of "B":*

- Number and % of new homes with an EPC rating of "A or B".

*Re-financing of existing homes – subject to a minimum EPC rating of "B":*

- Number of existing homes, subject to an EPC rating of "A or B".

*Renovation of existing homes that improve unit EPC or SAP ratings by at least "two notches" (EPC C or above), or leads to an improvement to an energy baseline output of 30%:*

				<ul style="list-style-type: none"> <li>Change in distribution of EPC or SAP ratings of existing homes, relative to the prior year.</li> </ul>
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## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Sustainable Financing Instrument should outline the decision-making process it follows to determine the eligibility of projects using Sustainable Financing Instrument proceeds.	Evidence reviewed: <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2021</li> <li>IAP summary</li> <li>SLT Terms of Reference</li> <li>Platform Stock Baseline Anthesis</li> <li>Terms of Reference – PHG Finance Committee</li> </ul>	<p>PHG has a clear management structure and process in place for project evaluation and selection. Confirmed Projects will be evaluated, selected, and monitored by PHG’s Investment Appraisal Panel (‘IAP’), a scrutiny panel consisting members of PHG’s Senior Leadership Team (‘SLT’). The IAP meets at least once a month to consider all proposals, and ad hoc meetings by the SLT are held to address urgent matters as they arise.</p> <p>The IAP reviews, categorises by order of priority and impact, and recommends projects and investments for approval. In addition, the IAP will identify and quantify the expected outputs and outcomes for each project or investment in line with the criteria under the Use of Proceeds section. For each project or investment, the IAP will assess:</p> <ul style="list-style-type: none"> <li>the materiality exceeding budget</li> <li>multi-periodic investment</li> <li>contractual risk exposure, and/or</li> <li>the resource intensity</li> </ul> <p>The composition of the IAP is as follows: Corporate Finance Director, Director of New Customers and Specialist Housing - Neighbourhoods and Operations, Procurement Director, Director of Programme, and Director of Strategic Asset Management.</p>

				<p>In addition to overseeing the evaluation and selection of projects, PHG also confirmed that the IAP is responsible for:</p> <ul style="list-style-type: none"> <li>• Reviewing and approving eligible projects / expenditures.</li> <li>• Overseeing the overall eligible project portfolio and confirming its adherence to Platform’s Sustainable Finance Framework.</li> <li>• Monitoring Platform’s Sustainable Finance Framework and updating it to reflect changes in market standards (such as ICMA and LMA principles) and the PHG’s corporate strategy on a best-efforts basis.</li> <li>• Ensuring exclusion of any projects that no longer comply with the eligibility criteria or have been disposed of and replacing them with an eligible project as soon as reasonably practicable.</li> </ul> <p>DNV concludes PHG’s Framework appropriately describes the process for project evaluation and selection and is in line with the requirements of the SBP, SBG, GBP, GLP and the SLP.</p>
2b	Issuer’s environmental and social governance framework	In addition to the information disclosed by an issuer on its Sustainable Financing Instrument process, criteria and assurances, investors may also take into consideration the quality of the issuer’s overall framework and performance regarding environmental sustainability.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Platform Housing Group Sustainable Finance Framework 2021</li> <li>• Terms of Reference: PHG Audit and Risk Committee</li> <li>• Terms of Reference – PHG Finance Committee</li> <li>• Terms of Reference – PHG People &amp; Governance Committee</li> <li>• Case studies on PHG’s UN SDG impact</li> </ul>	<p>We can conclude that from the information provided by PHG, the Framework is in line with its Corporate Strategy, which is connected to PHG’s Treasury Strategy. PHG is committed to driving sustainability across the organisation and has adopted the ‘Sustainability Reporting Standard’ for Social Housing (SRS), and has linked its Eligible Projects to the most applicable Global UN SDGs (see Schedule 1). PHG aims to develop quality, affordable and sustainable housing, as well as improve the energy efficiency of its existing homes.</p>

				<p>Details on how PHG manages its environmental and social impacts across the social housing sector are outlined in its 'Sustainability Reporting Standard', available on PHG's website (click <a href="#">here</a>).</p> <p>The Corporate Strategy details PHG's long-term priorities and commitment to provide sustainable and affordable social housing, specifically focussed on:</p> <ul style="list-style-type: none"> <li>• <i>No poverty.</i> For instance - provide a wide range of high quality, affordable and sustainable homes with access to welfare support and providing financial assistance for those that need it most.</li> <li>• <i>Affordable and clean energy.</i> For instance - enhancing the structural efficiency of homes, minimising the need for energy from non-sustainable sources, installing hydrogen and gas heating systems for complex flat buildings.</li> <li>• <i>Sustainable cities and communities.</i> For instance - considering a range of socio-economic indicators as the basis of identifying the areas in greatest need</li> <li>• <i>Climate action.</i> For instance - using modern methods of construction for developments and utilise green technologies to tackle fuel poverty through greater thermal efficiency and built-in cost reducing measures (such as solar-PV panels).</li> <li>• <i>Life on land.</i> For instance - consider the creation of green spaces and local wildlife to populate areas, and make green spaces more accessible, when undertaking developments and regeneration activities.</li> </ul>
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### 3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Sustainable Financing Instrument should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Sustainable Projects.	Evidence reviewed: <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2021</li> </ul>	DNV concludes that the Framework commits PHG to tracking the use of proceeds in an appropriate manner, attested to by a formal process. PHG has a documented and structured process to determine how projects fit within the categories identified, and how the proceeds will be matched to and monitored in relation to specific Eligible Projects.
3b	Tracking procedure	So long as the Sustainable Financing Instrument is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible sustainable investments or loan disbursements made during that period.	Evidence reviewed: <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2021</li> <li>IAP summary from DMF</li> <li>SLT Terms of Reference</li> <li>Terms of Reference – PHG Finance Committee</li> </ul>	<p>DNV can confirm that there is a clear process in place for tracking the balance of the proceeds, taking into account any disbursements made in that period. We can also confirm that the proceeds from the Sustainable Financing Instruments as issued under the Framework will be separately recorded, reconciled, and reported on. PHG's IAP will be responsible for overall reporting.</p> <p>DNV can also confirm that PHG has laid out its intention to allocate an amount equivalent to the net proceeds from eligible projects within 24 months of the receipt of proceeds.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Evidence reviewed: <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2021</li> <li>Terms of Reference – PHG Finance Committee</li> </ul>	DNV can conclude that PHG has appropriately disclosed how it will manage any unallocated proceeds within its portfolio. Unallocated amounts will be managed in line with PHG's Treasury Management Policy. Unallocated proceeds will be handled as cash deposits or in sterling denominated money market funds in line with PHG's Treasury Management Policy or used for short-term repayment of other debt facilities before the allocation to an Eligible Project.

#### 4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Sustainable Financing Instrument proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Platform Housing Group Sustainable Finance Framework 2021</li> <li>Platform Stock Baseline Anthesis</li> <li>Terms of Reference – PHG Audit and Risk Committee</li> <li>Terms of Reference – PHG Finance Committee</li> </ul>	<p>We can confirm that PHG has committed to annual reporting until the full allocation of the Sustainable Financing Instruments.</p> <ul style="list-style-type: none"> <li><b>Allocation Report</b> – reporting on: <ul style="list-style-type: none"> <li>A description of outstanding Sustainable Financing Instruments</li> <li>Net proceeds outstanding from the Sustainable Financing Instruments</li> <li>Amount of proceeds allocated to Eligible Projects</li> <li>Amount of unallocated proceeds (if any)</li> <li>Amount allocated for refinancing and new financing</li> <li>Allocation split between asset value, Opex and Capex, and</li> <li>A complete list of Eligible Green and Social Projects financed by outstanding Sustainable Financings.</li> </ul> </li> </ul> <p>An 'ESG report', as part of its reporting under the SRS, will be published on the investor relations section of the organisation's website including impact reporting, which is expected to include, subject to availability:</p> <ul style="list-style-type: none"> <li><b>Impact Report</b> – reporting on KPI performance on environmental and/or social criteria: <ul style="list-style-type: none"> <li>Number of new social, affordable homes by tenure</li> </ul> </li> </ul>

				<ul style="list-style-type: none"><li>○ Existing number of social, affordable, and shared ownership homes, by tenure</li><li>○ Number of people housed from local authority waiting lists</li><li>○ Average weekly rent charged relative to average private sector rent</li><li>○ Number and % of new homes with an EPC rating of "A or B"</li><li>○ Change in distribution of EPC or SAP ratings of existing homes, since the prior year, and</li><li>○ Number of existing homes with an EPC rating of "A or B."</li></ul> <p>DNV can confirm this aligns with the reporting requirements under the SBP, SBG, GBP, GLP and the SLP.</p>
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