



Sustainable Bond

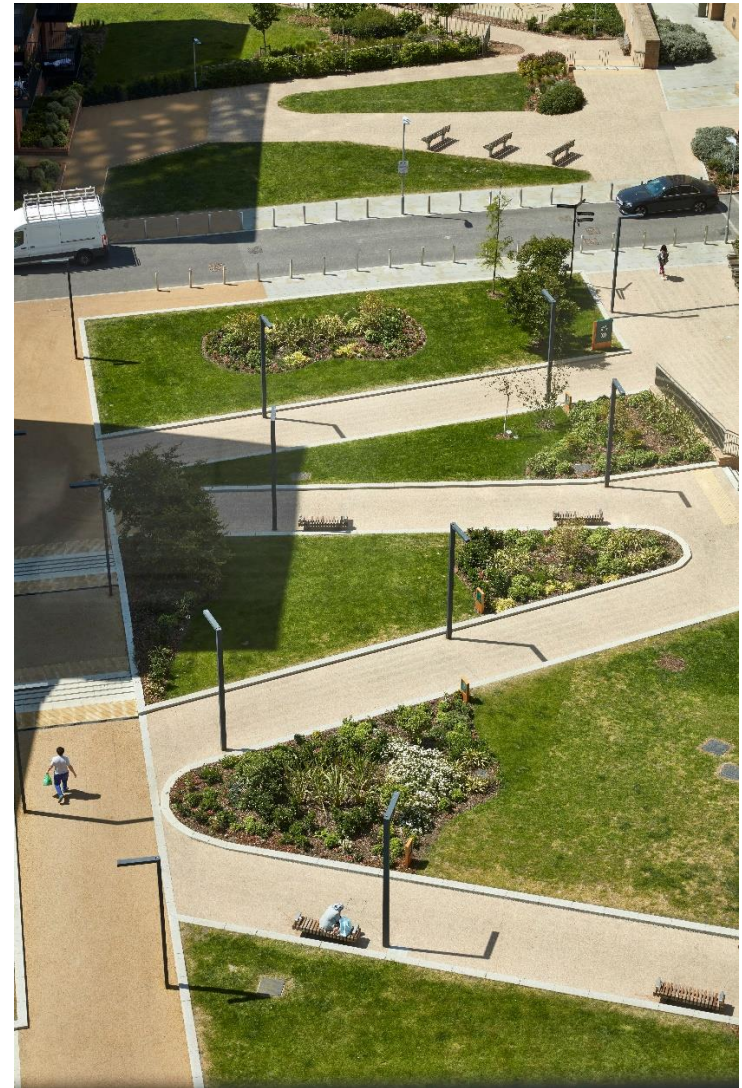
Use of Proceeds Report – 2023/24

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Cover Photo – Bridge Road, Welwyn

Photo this page - West Hendon Waterside, London



Background

Sustainable Finance Framework & £250m Sustainable Bond issuance

In 2019, to demonstrate MTVH's commitment to sustainability, the MTVH Board agreed that all new financing must be sustainable, green or sustainably linked in some way. In summer 2021 MTVH issued £250m of Sustainability Bonds via Metropolitan Housing Trust (MHT) under the MTVH Sustainable Financing Framework. The Sustainable Financing Framework ("the framework") was created to support the raising of additional funding whether it be in the form of bank loans, private placements or the issuance of public bonds. The Framework is linked to the International Capital Market Association (ICMA) Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP), Sustainability Bond Guidelines 2021 (SBG) and the Loan Market Association Green Loan Principles (2021). The Framework received a Second Party Opinion (SPO) from imug | rating.

MTVH recognises the importance of Sustainability to its future funding strategy. The Framework supports the social purpose of the organisation alongside the delivery of new homes, enhancing the quality of the existing housing portfolio the building of strong, vibrant local communities. MTVH wishes to work with partners and stakeholders who share these views and aspirations, and the framework is seen as an opportunity to demonstrate these credentials.

Sustainability at MTVH

The MTVH Board has approved the Sustainability Strategy and Action Plan, based on six key themes:

- **Value and care for our colleagues.** Looking after our colleagues and helping them to fulfil their potential.
- **Empowering our residents and communities.** Doing what we can to provide our residents and communities with the tools that will allow them to grow and live their best lives.
- **Creating efficient and thriving environments.** Focusing on the environmental impact of our corporate operations and how we most efficiently limit and use our resources.
- **Creating our Net-Zero legacy.** Focusing on de-carbonisation across our existing housing stock and ensuring that we design and build low-carbon homes, and by 2026 have clear roadmap as to how we will achieve this.
- **Everyone should have a home and the chance to live well.** Our vision is at the heart of everything we do.
- **Effective financial management and governance.** Focusing on remaining financially strong and stable organisation, allowing us to continue to build new homes.

United Nations Sustainable Development Goals (UN SDG)

We are committed to measuring and improving our sustainable impacts in line with the United Nations Sustainable Development Goals.

Our Sustainable Finance Framework focuses on:



¹ Affordable Housing as defined by the (below market) rents charged in accordance with the relevant regulated rent standards and the regulated consumer standards of housing service.

Eligibility Criteria		
ICMA Category	Criteria	Impact Metrics
Affordable Housing ¹	<ul style="list-style-type: none"> Construction of new social and affordable housing in the UK Acquisition of Affordable housing in the UK Modernisation of existing Affordable Housing in the UK Refinancing of any monies borrowed in the past 3 years to fund the above 	<ul style="list-style-type: none"> New homes delivered Number of existing Affordable Homes benefitting from retrofit Number of customers positively impacted by delivery of new homes Lower average rents relative to private sector
Affordable Infrastructure & Services	<ul style="list-style-type: none"> Leading on wider improvements to the local infrastructure, including green spaces and parks, encouraging local retailers, ensuring accessibility for all 	<ul style="list-style-type: none"> Qualitative description of projects/initiative financed/launched
Green Buildings	<ul style="list-style-type: none"> Construction of new homes with an EPC rating of B or above Re-financing of existing homes – subject to a minimum EPC rating of C or above 	<ul style="list-style-type: none"> Numbers of new homes meeting targets Avoided CO² emissions
Energy Efficiency	<ul style="list-style-type: none"> Renovation of existing homes to bring them up to a minimum EPC rating of C or above 	<ul style="list-style-type: none"> Numbers of new homes meeting targets
Clean Transportation	<ul style="list-style-type: none"> Support the use of public transport, limits on car parking spaces and the establishment of EV charging points 	<ul style="list-style-type: none"> Qualitative description of projects; number of EV charging points financed/installed

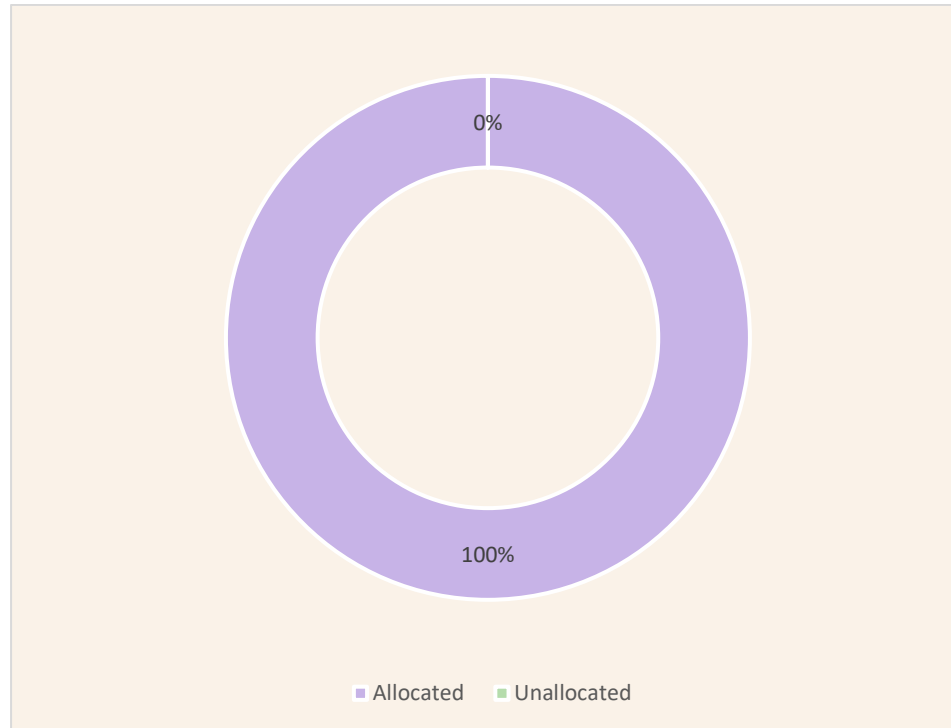
MTVH Sustainability Bond

Key Information

Issuer	Metropolitan Housing Trust Limited LEI: 213800ADJSQOI30HZ36
Series	Series 1 under the GBP 2,000,000,000 Debt Issuance Program (DIP) of 16 July 2021
Current Bond Rating	A - Stable (S&P) December 2023 A Negative (Fitch Ratings) October 2023
Volume	GBP 250,000,000
Issuance Date	28 th July 2021
Maturity	27 th July 2036 (15 years)
Interest	1.875%
Margin	Gilts + 115 bps
Yield	1.99%
Joint Bookrunners	NatWest, Barclays PLC, BNP Paribas
ISIN Code	XS2368896457

Use of Proceeds

Chart #1 MTVH Sustainable Bond – Allocated and Unallocated



MTVH Funding Allocation

Site	Region	Units	Total £000's
Westhorpe Gardens, Barnet	North	251	22,674
Bridge Road, Welwyn	North	414	42,735
Crane Mead, Herts	North	101	13,103
Goldsmith's Arms, Acton	North	63	13,103
Brightwells, Farnham, Surrey	South	72	29,000
Deepcut, Surrey	South	75	11,664
Amber House, Bracknell	South	138	6,660
Oakleigh Road	North	40	12,769
Clapham Park C01	South	75	7,467
Clapham Park B01	South	97	68,587
One Nine Elms, London	South	57	41,980
Brook Avenue, Wembley	North	152	17,905
West Hendon Block J	North	42	35,609
Other Funding		-	70,000
TOTAL		1,577	253,257

The 2021 £250m Sustainable Bond has contributed to the delivery of over 1,500 new homes, helping and supporting more than 4,700 people.

MTVH reports the Value of a Social Tenancy based on the Sonnet Advisory & Impact assessment model, using homes/ customers' data and assumptions about MTVH tenancies. The total Value of a MTVH Social Tenancy is c £718.9m a year to the UK economy (generating potential savings to government departments from our social homes, construction & maintenance economic gains) equating to £24,960 of value per MTVH home.

Chart #2 Allocation by MTVH operating region

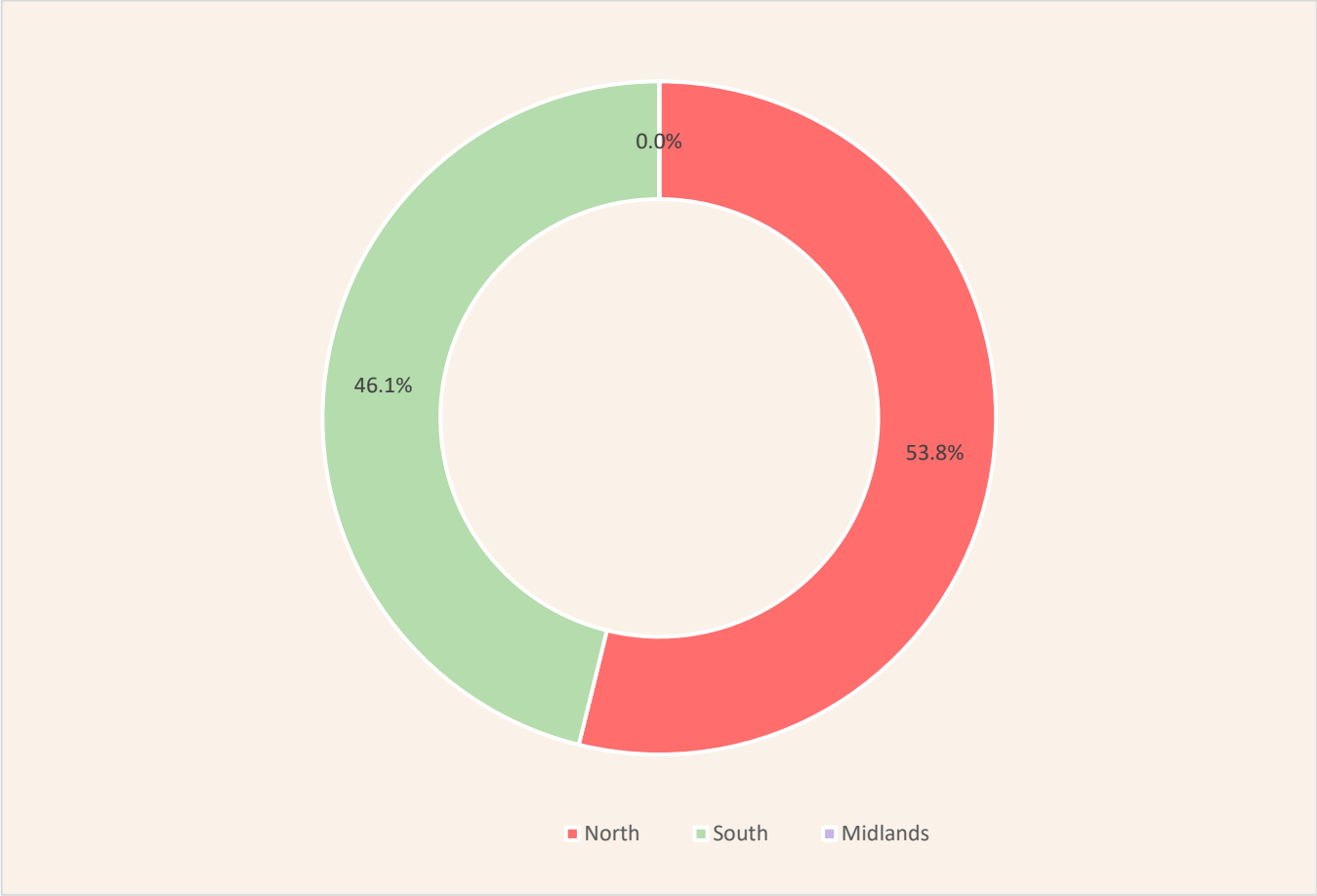


Chart #3 Allocation to ICMA categories

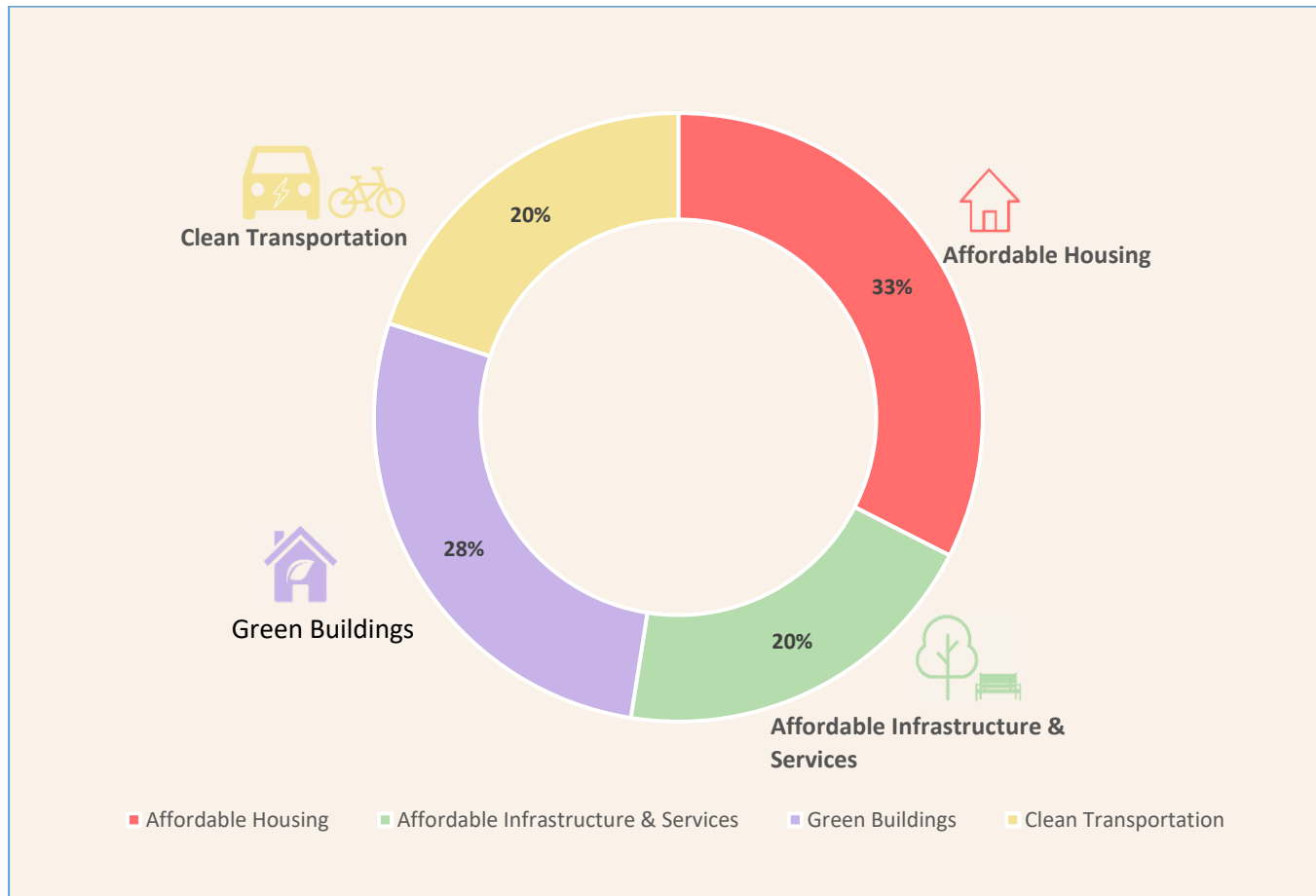
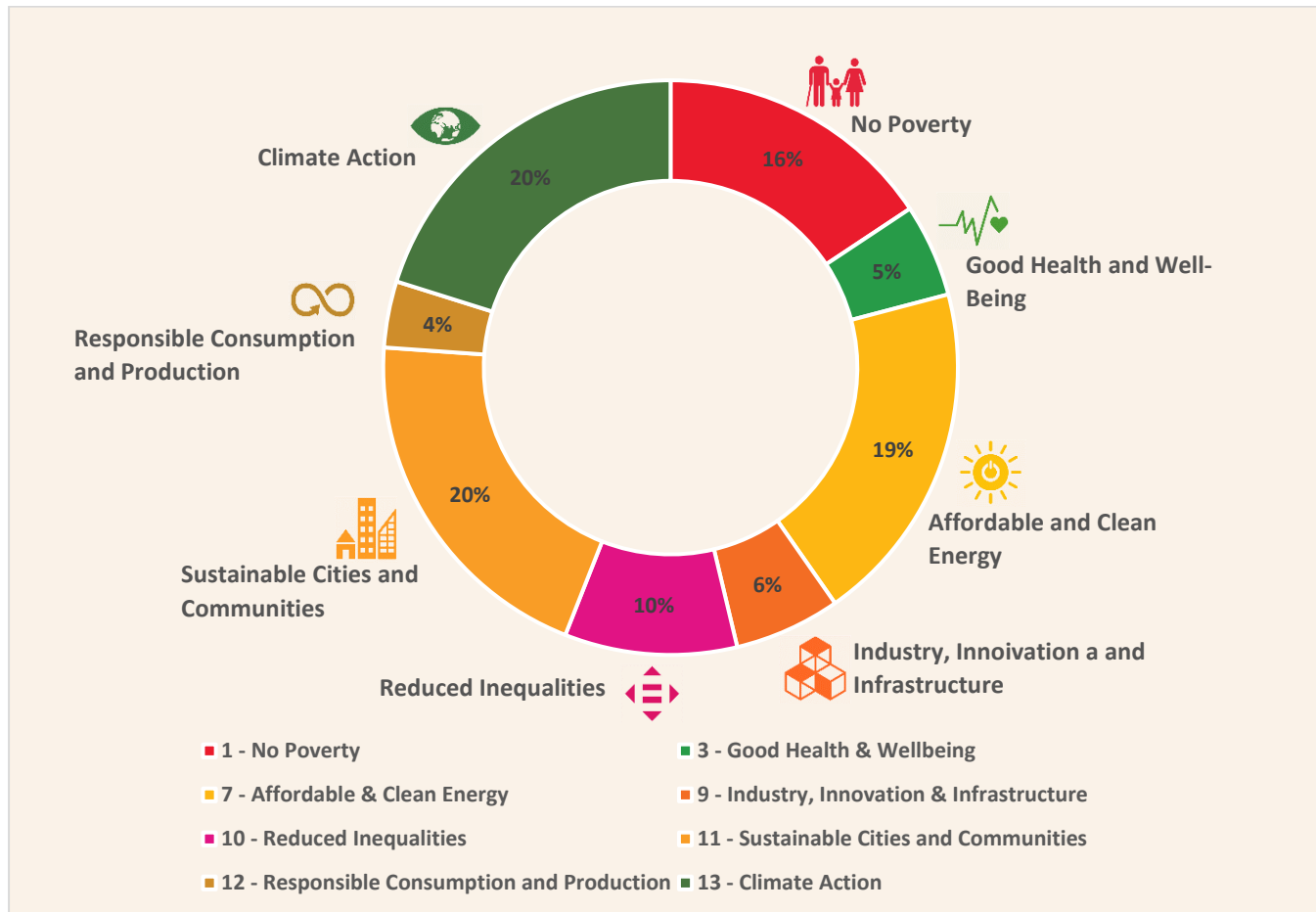


Chart #4 Allocation by UN Sustainable Development Goal (SDG)



Impact Reporting

MTVH Schemes supported by the proceeds from the 2021 EMTN issue.

Westhorpe Gardens, London - North

Affordable Housing

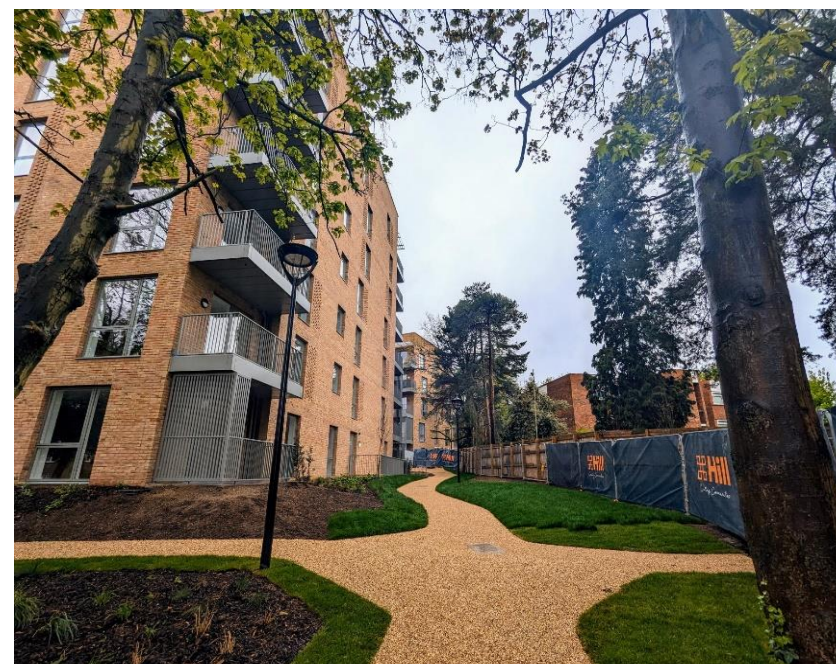
- 103 Social Housing
- 46 Affordable Rent (over 55s)
- 102 Shared Ownership

Affordable Infrastructure

- Community Café
- Retirement Living garden
- Fully landscaped central amenity space

Clean Transportation

- Unit to parking space ratio – 0.57spaces per unit
- 15 active electricity vehicle charging points (Ph1)
- 15 passive electric vehicle charging points (Ph1)



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Westhorpe Gardens £22,674,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	251 new homes	
	Affordable Infrastructure	Social	Wider improvements to the local infrastructure, including green spaces and parks, encouraging local retailers, ensuring accessibility for all	Qualitative description of projects/ initiative financed	See above	
	Clean Transportation	Green	Support for the use of public transport, limits on car parking spaces and the of EV charging points	Qualitative description of projects; EV charging points financed/installed	See above	

Bridge Road, (former Shredded Wheat Factory) Welwyn - North

Affordable Housing

- 50 Social Rent
- 106 Affordable Rent
- 258 Shared Ownership

Green Buildings

- All units build to EPC B
- Green roofs and PV panels

Clean Transportation

- Unit to parking space ratio – 0.37spaces per unit
- 13 active electricity vehicle charging points



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Bridge Road (former Shredded Wheat Factory (South)) £42,735,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	414 new homes	
	Green Buildings	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	414 EPC B rated homes (tbc)	
	Clean Transportation	Green	Support for the use of public transport, limits on car parking spaces and the establishment of EV charging points	Qualitative description of projects; number of EV charging points financed/installed	See above	

Crane Mead, Ware, Herts - London

Affordable Housing

- 10 Affordable Rent
- 91 Shared Ownership

Green Buildings

- All units build to EPC B

Affordable Infrastructure

- 5 small commercial units (local retail opportunities)



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Crane Mead, North London £13,103,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	101 new homes	
	Green Buildings	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	101 EPC B rated homes (tbc)	
	Affordable Infrastructure	Social	Leading on wider improvements to the local infrastructure, including green spaces and parks, encouraging local retailers, ensuring accessibility for all	Qualitative description of projects/initiative financed/launched	See above	

Goldsmith's Arms, London - North

Affordable Housing

- 12 Affordable Rent
- 51 Intermediate Rent

Clean Transportation

- Unit to parking space ratio – 0.06spaces per unit
- 1 active electricity vehicle charging point
- 11 passive electric vehicle charging points

Affordable Infrastructure

- 1 small commercial unit (local retail opportunities)



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Goldsmith's Arms, London £29,000,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	63 new homes	
	Clean Transportation	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	63 EPC B rated homes (tbc)	
	Affordable Infrastructure	Social	Leading on wider improvements to the local infrastructure, including green spaces and parks, encouraging local retailers, ensuring accessibility for all	Qualitative description of projects/ initiative financed/launched	See above	

Brightwells, Farnham, Hants - South

Affordable Housing

- 72 Shared Ownership (mix of 1 & 2 bed flats)

Green Buildings

- Green roofs
- PV panels on roofs

Clean Transportation

- 48 active electricity vehicle charging points



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Brightwells, Farnham, Hants £11,664,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	72 new homes	
	Green Buildings	Green	Construction of energy efficient new homes	Qualitative description of projects	See above	
	Clean Transportation	Green	Support for the use of public transport, limits on car parking spaces and the establishment of EV charging points	Qualitative description of projects; number of EV charging points financed/installed	48 EV Charging points	

Deepcut, Surrey - South

Affordable Housing

- 38 Affordable Rent
- 37 Shared Ownership

Green Buildings

- All units built to EPC B

Clean Transportation

- 14 active electricity vehicle charging points



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Deepcut, Surrey £6,660,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	75 new homes	
	Green Buildings	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	75 EPC B rated homes	
	Clean Transportation	Green	Support for the use of public transport, limits on car parking spaces and the establishment of EV charging points	Qualitative description of projects; number of EV charging points financed/installed	See above	

Amber House, Bracknell, Surrey - South

Affordable Housing

- 138 Shared Ownership

Affordable Infrastructure

- 1 small commercial unit (local retail opportunities)



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Amber House, Bracknell £12,769,000	Affordable Housing Affordable Infrastructure	Social Social	Construction of new Social and Affordable Housing in the UK Leading on wider improvements to the local infrastructure, including green spaces and parks, encouraging local retailers, ensuring accessibility for all	New homes delivered Qualitative description of projects; number of EV charging points financed/installed	138 new homes See above	<p> 1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION </p>

Oakleigh Road North, London - North

Affordable Housing

- 23 affordable Rent
- 17 Shared Ownership

Green Buildings

- All units built to EPC C

Clean transportation

- Unit to parking space ratio - 0.45 spaces per unit
- 2 passive electric vehicle charging points



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Oakley Road North £7,467,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	40 new homes	
	Green buildings	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	40 EPC B rated homes	
	Clean Transportation	Green	Support for the use of public transport, limits on car parking spaces and the establishment of EV charging points	Qualitative description of projects; number of EV charging points	See above	

Clapham Park C01, London - South

Affordable Housing

- 38 affordable Rent
- 37 Shared Ownership

Green Buildings

- All units built to EPC B

Affordable Infrastructure

- Delivery of the Linear Park (12,000m2), which will provide:
- Community allotments
- Play area
- Woodland garden and Sun lawn
- Outdoor gym



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Clapham Park C01, South London £68,597,000	Affordable Housing Green buildings Affordable Infrastructure	Social Green Green	Construction of new Social and Affordable Housing in the UK Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above Support for the use of public transport, limits on parking spaces and provision of EV charging points	New homes delivered Number of new homes meeting targets Number of EV charging points financed/installed	75 new homes 75 EPC B rated homes Energy provided by Air source heat pump array See above	

Clapham Park B01, London - South

Affordable Housing

- 97 Affordable Rent

Green Buildings

- All units built to EPC B

Affordable Infrastructure

- Similar to C01 above



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Clapham Park B01, South London £41,980,000	Affordable Housing Green buildings Affordable Infrastructure	Social Green Social	Construction of new Social and Affordable Housing in the UK Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above Support for the use of public transport, limits on parking spaces and provision of EV charging points	New homes delivered Number of new homes meeting targets Number of EV charging points financed/installed	97 new homes 75 EPC B rated homes Energy provided by Air source heat pump array See above	

One Nine Elms, London - South

Affordable Housing

- 57 Shared Ownership/10 Parking spaces

Green Buildings

- All units supplied by single energy centre
- Awarded 4* Sustainable Homes certification

Affordable Infrastructure

- Landscaped public park supporting biodiversity
- EV Charging points and large cycle stores



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
One Nine Elms, South London £17,905,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	57 new homes	
	Green buildings	Green	Construction of new homes with an enhanced EPC (Energy Performance Certificate) delivered via a single energy centre. Flats awarded 4* Sustainable Homes certification.	Number of new homes meeting targets	57 energy efficient home	
	Affordable Infrastructure	Social	Support for the use of public transport and cycling, limits on car parking spaces and the establishment of EV charging points	Qualitative description of projects; number of EV charging points financed/installed	See above	

Brook Avenue, Wembley, London - North

Affordable Housing

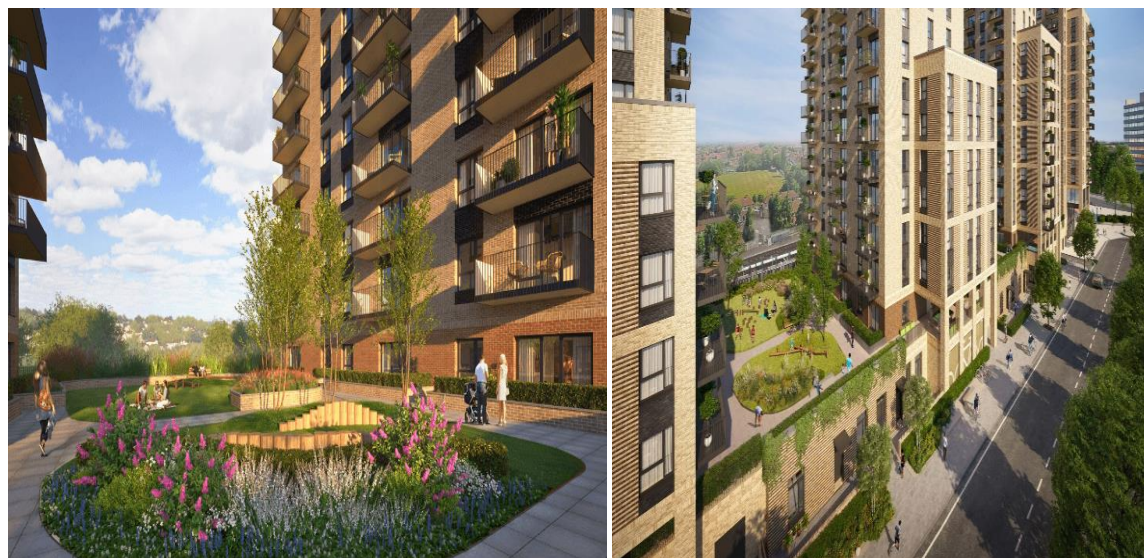
- 73 London Affordable Rent
- 79 Shared Ownership

Green Buildings

- All units built to EPC B

Affordable Infrastructure

- Promotion of;
 - Car-free lifestyle
 - Sustainable modes of transport; walking, cycling, and public transport
 - Green roofs, including water management and drought-resilient planting
 - Play area and secure park



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
Brook Avenue, Wembley HA9 8PH, North London £35,609,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	152 new homes	
	Green buildings	Green	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above	Number of new homes meeting targets	152 EPC B new homes	
	Affordable Infrastructure	Social	Leading on improvements to the local infrastructure, including green spaces and parks	Qualitative description of projects	See above	
	Clean Transportation	Green	Support for the use of public transport	Projects meeting targets	Limited parking spaces	

West Hendon Waterside Block J5, London - North

Affordable Housing

- 42 Shared Ownership homes

Green Buildings

- All units built to EPC B

Affordable Infrastructure

- Provision of a park, highways rerouted

Clean Transportation

- Unit to parking space ratio – 0.45 spaces per unit
- Provision of EV chargers



Project/Scheme Name and allocation Amount	ICMA Categories	Primary Benefit	Use of Proceeds Eligibility Criteria	Impact Metric	Impact	Applicable SDGs
West Hendon Waterside Block J, North London £15,710,000	Affordable Housing	Social	Construction of new Social and Affordable Housing in the UK	New homes delivered	42 new homes	
	Green buildings	Green	Construction of new homes with an EPC rating of B or above	Number of new homes meeting targets	42 EPC B new homes	
	Affordable Infrastructure	Social	Leading on wider improvements to the local infrastructure, including green spaces and parks	Qualitative description of projects	See above	
	Clean Transportation	Green	Support for the use of public transport, limits on parking spaces and EV charging points	Project meeting targets	Limited parking spaces	

West Hendon Waterside, London





MTVH

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