



Golden Lane Housing

4.375% Bonds due 29 July 2021

Issued by Retail Charity Bonds PLC

Secured on a loan to Golden Lane Housing Ltd

Wholly owned subsidiary of the Royal Mencap Society

26 June 2014

This is an advertisement and not a prospectus.

Any decision to purchase or sell the Bonds

should be made solely on the basis of a careful review of the Prospectus.

You should be aware that you could get back less than you invested or lose your entire initial investment.

Lead Manager


Canaccord Genuity Limited

Authorised Offerors

- Barclays Stockbrokers
- Interactive Investor
- iDealing.com
- Redmayne Bentley LLP



Golden Lane Housing

working in partnership with 

Important Information

This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 (as amended) and is not a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the “Directive”) and/or Part VI of the Financial Services and Markets Act 2000 (the “FSMA”).

Retail Charity Bonds PLC (“RCB”) is the legal entity that will issue the Bonds (the meaning of that term is explained below). References to “RCB” or to the “Issuer” in this document are references to Retail Charity Bonds PLC.

The Proceeds of the Bonds are intended to be loaned to Golden Lane Housing Ltd (“Golden Lane Housing” or the “Charity”). References to “Golden Lane Housing” or to the “Charity” in this document are references to Golden Lane Housing Ltd.

This Information Booklet is a financial promotion made by RCB and approved by Canaccord Genuity Limited solely for the purposes of section 21(2)(b) of the FSMA. Canaccord Genuity Limited (“Canaccord Genuity”)(incorporated in England No. 1774003) whose registered office is 88 Wood Street, London, EC2V 7QR, is authorised and regulated by the Financial Conduct Authority

This Information Booklet is not an offer for the subscription or sale of the Bonds (defined in the following paragraph).

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This Information Booklet relates to the Golden Lane Housing 4.375% fixed rate Bonds due 29 July 2021 (referred to in this Information Booklet as the “Bonds”). A prospectus dated 26 June 2014 (the “Prospectus”) has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of RCB (www.retailcharitybonds.co.uk/bonds), the website of Golden Lane Housing Ltd (www.glh.org.uk/bonds) and the website of the London Stock Exchange plc (www.londonstockexchange.com/newissues).

Your Authorised Offeror will provide you with a copy of the Prospectus.

This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you.

The Bonds may only be sold in Jersey in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958. The Bonds may only be sold in Guernsey in compliance with the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987. The Bonds may only be sold in the Isle of Man in compliance with the provisions of the Isle of Man Financial Services Act 2008 and the Regulated Activities Order 2011.

This Information Booklet is not for distribution in the United States of America or to U.S. persons. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the Bonds, which are in registered form, are subject to certain U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to U.S. persons.

You are referred to the section headed “Subscription and Sale” in the Prospectus on page 73.

Golden Lane Housing 4.375% Bonds due 29 July 2021

The Golden Lane Housing 4.375% fixed rate Bonds due 29 July 2021 pay interest of 4.375% per annum on the face value of £100 per Bond.

The Bonds will be issued by RCB and the proceeds of the Bonds will be lent (the “**Loan**”), via a loan agreement (the “**Loan Agreement**”), to Golden Lane Housing.

The Bonds are expected to be repaid on 29 July 2021 (the “**Expected Maturity Date**”), however the terms of the Bonds allow for a deferral of the repayment until 29 July 2023 (the “**Legal Maturity Date**”).

Interest will be paid in two equal instalments a year on 29 January and 29 July every year (with the first payment being made on 29 January 2015) up to and including the Expected Maturity Date, or the Legal Maturity Date if the Bonds are deferred, unless the Bonds have previously been redeemed, purchased or cancelled. On the Expected Maturity Date (i.e. 29 July 2021), or the Legal Maturity Date (i.e. 29 July 2023) (as the case may be) RCB is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond) unless the Bonds have previously been redeemed or purchased and cancelled. **If the Charity goes out of business or becomes insolvent before the Expected Maturity Date or the Legal Maturity Date (as the case may be), you may lose some or all of your investment.**

The only way to purchase these Bonds is through a stockbroker or other financial intermediary which has been granted consent by the Issuer and/or the Charity (as the case may be) to use the Prospectus (an “**Authorised Offeror**”). Contact your stockbroker or other financial intermediary today, or any of those listed in the “**Authorised Offerors**” section of this document on page 11 if you wish to purchase these Bonds. The minimum initial amount of Bonds you may buy is £500. Purchases of greater than £500 must be in multiples of £100. After the initial purchase of Bonds, the Bonds can be bought and sold in multiples of £100. Your Authorised Offeror will provide you with a copy of the Prospectus. You are referred to the section headed “**Important Information**” on page 1 of this document.

What is a bond?

A fixed rate bond is a form of borrowing by a company seeking to raise funds from investors. The Bonds have a fixed life. The company promises to pay a fixed rate of interest to the investor until the date that the bond matures (i.e. in the case of the Bonds, the Expected Maturity Date or the Legal Maturity Date (as the case may be)) when it also promises to repay the amount borrowed.

A bond is a tradable instrument; meaning that you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the start of a bond’s life and the date when it matures. You are referred to the sections headed “**Key Risks of Investing in the Bonds**” and “**Further Information - How to trade the Bonds**” on pages 5 and 10 of this document.

Interest on the Bonds

The level of interest payable on the Bonds is fixed when the Bonds are issued. The rate of interest on the Bonds is 4.375% per annum.

Therefore, for every £500 face value of Bonds held (i.e. the minimum initial amount of Bonds you may buy), the Issuer will pay interest of £10.94 twice a year until the Expected Maturity Date or the Legal Maturity Date (as the case may be) starting on 29 January 2015.

If the Charity elects to defer the repayment of the Bonds until the Legal Maturity Date, the Charity will be required to make additional interest payments under the Loan Agreement at the rate of 1.00 per cent. per annum. This means that the interest payments on the Bonds after the Expected Maturity Date will also increase by 1.00 per cent. per annum.

How will interest payments on the Bonds be funded?

Payments of interest by the Issuer in respect of the Bonds will be funded by the interest and principal which the Issuer receives from the Charity under the Loan Agreement.

You are referred to the section headed “**Key Risks of Investing in the Bonds**” on page 5 of this document for information on the risks relating to an investment in the Bonds.

Payment on the face value of the Bonds

Provided that RCB or the Charity does not go out of business or become insolvent or other problems are encountered in respect of payments due on the Bonds (see the section of the Prospectus headed “**Risk Factors**”), and provided that the Bonds have not been redeemed or purchased and cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100) on the Expected Maturity Date or Legal Maturity Date (as the case may be) (i.e. 29 July 2021 or 29 July 2023).

Early redemption

The Bonds may be redeemed early if the Charity repays the Loan early and in full, at the Sterling Make-Whole Redemption Amount (as further defined on page 4 of this document).

Key features of the Bonds

- **Issuer:** Retail Charity Bonds PLC
- **Charity:** Golden Lane Housing Ltd
- **Interest Rate:** 4.375% per annum up to but excluding the Expected Maturity Date
- **Adjusted Interest Rate:** 5.375% per annum from and including the Expected Maturity Date up to but excluding the Legal Maturity Date, an increase of 1.00 per cent. per annum.
- **Interest Payments:** Interest will be paid in two instalments on 29 January and 29 July in each year, starting on 29 January 2015 up to but excluding the Expected Maturity Date (29 July 2021), or up to but excluding the Legal Maturity Date (29 July 2023) if the Bonds are deferred until the Legal Maturity Date.

Your actual return will depend on the price at which you purchase the Bonds and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.
- **Offer Period:** The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 26 June 2014 until noon on 23 July 2014 (London time) or such earlier time and date as agreed by the Issuer and the Lead Manager and announced via a Regulatory Information Service (which is expected to be the Regulatory News Service operated by the London Stock Exchange) (the “**End of Offer Date**”).
- **Authorised Offerors:** A number of authorised offerors (listed on page 11 of this Information Booklet) have been approved by the Issuer and the Lead Manager to provide this document and the Prospectus to potential investors in the Bonds until the End of Offer Date. The Issuer and/or the Charity (as the case may be) have also granted their consent for other financial intermediaries to use the Prospectus for the purposes of making offers of the Bonds to potential investors in the United Kingdom, Jersey, Guernsey and the Isle of Man. The conditions attached to this consent are set out in the section headed “**Important Legal Information – Public Offer Of The Bonds**” on page 81 of the Prospectus.

Any offer to sell the Bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by the Issuer and the Charity (as the case may be) and you should check with such party whether or not such party is so approved.
- **Date on which the Bonds are issued and on which interest begins to accrue:** 29 July 2014.
- **Term of the Bonds:** 7 years, subject to an election to defer the maturity of the Bonds until the Legal Maturity Date.
- **Expected Maturity Date** (i.e. when the Bonds are expected to mature and are repayable): 29 July 2021.
- **Legal Maturity Date** (i.e. when the Bonds become repayable if the Charity elects to defer the repayment on or before the Expected Maturity Date): 29 July 2023.
- **Face value of each Bond:** £100. Although the face value of each Bond is £100, it is not possible to purchase less than £500 during the Offer Period. In the secondary market, it should be possible to purchase and sell the Bonds in multiples of £100.
- **Issue price:** 100 per cent. of the face value of each Bond (i.e. £100).
- **Loan:** The proceeds from the issue of the Bonds will be loaned by the Issuer to the Charity by way of a loan on the terms of the Loan Agreement.
- **Security:** Payments of interest and principal due on the Bonds will be funded by payments due under the Loan Agreement. The Issuer’s rights to receive payments under the Loan from the Charity and certain related rights under the issue documents for the Bonds will be charged as security for the benefit of investors in so far as they relate to the Bonds.
- **Financial Covenant:** Under the Loan Agreement, the Charity has agreed that it shall ensure that as at each testing date, its net asset value as determined by reference to its audited consolidated annual report and accounts is at least 130 per cent of the outstanding principal amount of the Loan and all other unsecured, unsubordinated borrowings (other than, for the avoidance of doubt, any liabilities that might arise under any shared investment contributions arrangements) of the Charity, in each case as shown in the latest annual report and accounts of the Charity from time to time.
- **Redemption at Expected Maturity Date:** Assuming RCB or the Charity does not go out of business or become insolvent or other problems are encountered in respect of payments due on the Bonds, the Charity has not elected to defer payment until the legal maturity date and assuming the Bonds have not been redeemed, or purchased and

cancelled early, the Bonds will be redeemed at 100 per cent. of their face value on the Expected Maturity Date (i.e. 29 July 2021).

- **Redemption at Legal Maturity Date:** The Charity may elect to defer the repayment of the Loan until the Legal Maturity Date. If the Bonds are not redeemed on the Expected Maturity Date, they will be redeemed at 100 per cent. of their face value on the Legal Maturity Date (i.e. 29 July 2023).
- **Early redemption by Issuer:** The Loan may be prepaid early by the Charity. If the Loan is prepaid early the Issuer will redeem the Bonds early (in whole but not in part) at the “**Sterling Make-Whole Redemption Amount**”. The Sterling Make-Whole Redemption Amount is an amount which is calculated to ensure that the redemption price produces a sum that, if reinvested in a reference bond (in this case a bond yielding 0.5% more than a UK gilt) and held to maturity, would continue to give the Bondholders the same yield on the money that was originally invested as they would have received had the Bonds not been redeemed.
- **Trading:** Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the term of the Bonds. You are referred to the section headed “**Key Risks of Investing in the Bonds**” and “**Further Information - How to trade the Bonds**” on pages 5 and 10 of this document for more details.
- **ISA and SIPP eligibility:** At the time of issue, and provided that the Bonds are listed on a “recognised stock exchange” (within the meaning of section 1005 of the Income Tax Act 2007), the Bonds should be eligible for investing in a Stocks & Shares ISA or SIPP.
- **Bond ISIN:** XS1066485902
- **Amount of Bonds to be issued:** The total amount of the Bonds to be issued will depend on the number of applications to purchase the Bonds received before the End of Offer Date.
- **Listing:** The Bonds are also expected to be eligible for the London Stock Exchange’s electronic Order book for Retail Bonds (“**ORB**”).
- **Lead Manager:** Canaccord Genuity Limited

You are referred to the sections headed “Important Legal Information” on page 80 and “Risk Factors” on page 20 of the Prospectus.

A copy of the prospectus should have been provided to you by your stockbroker or Financial Adviser.

Key risks of investing in the Bonds

A number of particularly important risks relating to an investment in the Bonds are set out below. The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the Bonds. You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you. **You should be aware that you could get back less than you invest or lose your entire initial investment.**

Full risk factors relating to the Issuer, the Charity, and the Bonds are set out in the section headed “Risk Factors” starting on page 20 of the Prospectus. Please read them carefully.

- The Issuer is an entity which has been established for the purpose of issuing asset-backed securities. It has very limited assets. As investors in the Bonds, Bondholders will only have limited recourse to certain of those assets in the event that the Issuer fails to make payments in respect of the Bonds. Whilst the Issuer may issue other bonds and advance loans to other charities, the Issuer’s rights in respect of those other loan agreements will be held as security for the holders of the corresponding bonds and will not be available to investors in the Bonds described in the Prospectus.
- The Issuer’s only material assets in respect of the Bonds will be its rights under the Loan Agreement and, accordingly, as investors in the Bonds, Bondholders will take credit risk on the Charity. If the Charity goes out of business or becomes insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.
- The Issuer’s only material assets in respect of the Bonds will be its rights under the Loan Agreement and, accordingly, as investors in the Bonds, Bondholders will take credit risk on the Charity. If the Charity goes out of business or becomes insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.
- The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services in relation to the Bonds. The nature of these services is highly specialised and disruptions in these arrangements could lead to Bondholders incurring losses on the Bonds.
- The Issuer has not undertaken and will not undertake any investigations or due diligence to establish the creditworthiness of the Charity for the benefit of the Bondholders
- A large proportion of the rent received by the Charity is derived from housing benefit. Changes in the legislation relating to housing benefit could have an adverse impact on the payment of rent. The receipt of rental income by the Charity may be delayed by, for example, the failure of the tenant to pay rent which is due. This could affect the ability of the Charity to meet its obligations under the Loan Agreement.
- If the Charity’s properties are vacant, this could result in a reduction of the profitability of the Charity, which may mean that the Charity is unable to repay its liabilities when due, including those under the Loan Agreement.
- The Charity could find itself unable to access sources of funding at suitable interest rates. The Charity is subject to interest rate risk in respect of its variable-rate borrowing.
- The Charity benefits from various services provided by Mencap, which established the Charity in 1998 and is its sole member. All of the Charity’s staff are employed by Mencap, seconded to the Charity and recharged at cost to the Charity. The success of the Charity is largely dependent on the contribution of its management team. Mencap does not provide any guarantees or credit support to the Charity.
- **Unlike a bank deposit, the Bonds are not covered by the Financial Services Compensation Scheme (“FSCS”).** As a result, the FSCS will not pay compensation to an investor in the Bonds in the event of the failure of the Issuer.
- Payments in respect of the Bonds will be solely funded by the interest and principal payable on the Loan Agreement. The Bonds are limited recourse obligations of the Issuer and the rights of enforcement for investors are limited.
- Bondholders do not have direct recourse to the Charity in respect of any failure of the Charity to fulfil its obligations under the Loan Agreement. However, the Issuer will assign by way of security its rights, title and interest in the Loan Agreement in favour of a trustee for the benefit of the Bondholders and the other secured parties.
- In certain circumstances, repayment of the Bonds may be deferred to a later date, and such deferral will not constitute a default under the terms of the Bonds, provided the Bonds are repaid on the Legal Maturity Date.

- Neither the Bonds nor the Loan contain a gross-up provision requiring the Issuer or the Charity to pay any additional amounts to Bondholders or the Issuer (as applicable) to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Bonds.
- If you choose to sell your Bonds at any time prior to the Expected Maturity Date or Legal Maturity Date (as the case may be) the price you receive from a purchaser could be less than your original investment. Factors that will influence the market price of the Bonds include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the financial position of the Charity. In particular, you should note that:
 - if interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall. However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and
 - inflation will reduce the real value of the Bonds. This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.
- If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the headline yield on the Bonds. The headline indication of yield applies only to investments made at (rather than above or below) the face value of the Bonds.
- There is no guarantee of what the market price for selling or buying the Bonds will be at any time. If prevailing market conditions reduce market demand for the Bonds, the availability of a market price may be impaired. Although Canaccord Genuity Limited will act as market maker (you are referred to the section headed "**Further Information - How to trade the Bonds**" on page 10 of this document) for the Bonds, if trading activity levels are low, this may severely and adversely impact the price that you would receive if you wish to sell your Bonds.

Golden Lane Housing Ltd

Overview

Golden Lane Housing Ltd is a charitable company limited by guarantee and a registered charity. The sole member and parent of the Charity is the Royal Mencap Society (“**Mencap**”).

History

The Charity was established by Mencap in 1998 to provide quality homes to people with learning disabilities.

One of the biggest challenges facing people with a learning disability in the UK is lack of access to suitable supported accommodation. Due to the chronic housing shortage in the UK, a significant number of people with a learning disability live in unsuitable residential institutions or with elderly parents and carers, and as a result face an uncertain future. Local authority accommodation is in short supply, and with limited choice available, individuals often have to move into accommodation far away from friends and family.

The Charity aims to provide people with a learning disability with the opportunity to live in the right house, in the right place, with the right support, so that they can prosper, develop their independence and skills and contribute to their communities.

What is a learning disability

A learning disability is a reduced intellectual ability, which typically affects an individual for their entire life. People with a learning disability often take longer to learn and may need support with aspects of their everyday life including managing money, household tasks or socialising. The level of support required depends on the severity of the individual’s learning disability. Those with severe or profound learning disabilities often need full time care and support with all aspects of their life including eating, dressing and personal care. People with a learning disability often also have physical disabilities.

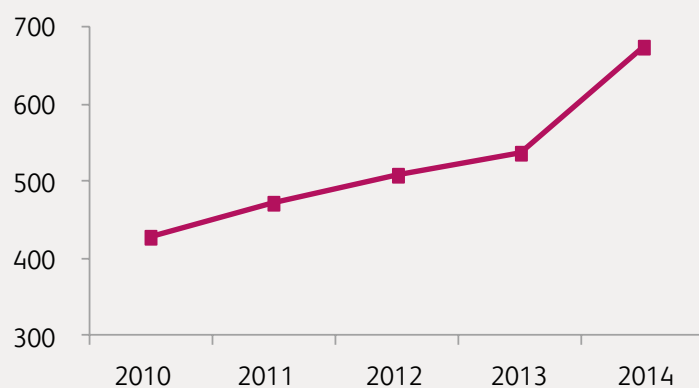
People with specific conditions such as Down’s syndrome and autism can also have a learning disability.

Principal activities of the Charity

Since its inception, the Charity has built up a substantial property portfolio and has housed over 2,300 tenants with a learning disability in both its owned and leasehold properties. Its main activities are:

- the ownership and management of 700 homes, providing housing for 1,320 tenant residents with a learning disability in the UK; and
- the provision of specialist services to its tenants in partnership with other care providers, including Mencap. This includes providing bespoke adaptations to the properties to meet the needs of the tenants.

Number of Properties Owned and Leased
(at 31 Mar)



The principal source of income of the Charity is rent from its tenants in return for provision of accommodation and specialist landlord services. These services range from housing management and maintenance services tailored to the needs of people with a learning disability (including a 24 hour repairs help line), to advice and guidance to families, individuals, carers and social care professionals on housing related issues.

Tenants typically rely on housing benefit to help them meet their rent obligations. Most tenants opt to have their benefit paid directly to the Charity by the relevant local authority. The Charity uses this rent to fund the costs of managing and maintaining the properties, and the costs of servicing capital.

The Charity works very closely with over 50 support providers (including Mencap who are currently the support provider for approximately 36 per cent. of the Charity’s tenants) to ensure a joined up approach for its tenants. These support providers are paid directly under contracts funded by social service and health authorities.

Property portfolio

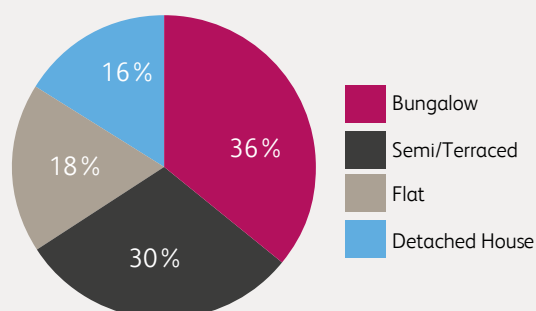
The properties owned by the Charity are usually located in good quality residential areas. Unlike housing associations, the Charity does not own blocks of housing on estates, because each property owned by the Charity has been specifically secured (and in many cases adapted) to meet the particular needs of individuals with a learning disability.

The Charity believes that people with a learning disability should be able to live in the neighbourhoods that they are familiar with so that they can be close to friends and family and familiar transport routes, and where they are known in their community.

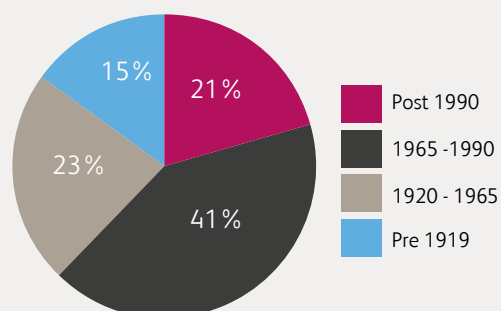
As at 31 March 2014, the Charity had an £83 million property portfolio (at historic cost) which comprises 400 owned properties. In addition, 275 properties are leased from landlords on shorter leases. Below is a summary of the existing property portfolio by size as at 31 March 2014.

Properties	1 bed	2 bed	3 bed	4 bed	5 bed +	Total
Owned	125	96	107	57	15	400
Leased	166	47	24	28	10	275
Total	291	143	131	87	25	675
Tenants	255	259	359	311	136	1,320
Managed	14	9	1	0	1	25
Total Owned & Managed	305	152	132	85	26	700

Property by Type



Property by Age



Financial track record

A summary of the Charity's historical income and expenditure account and balance sheet is set out below

Income and Expenditure Statement £million	31-Mar 2012	31-Mar 2013	31-Mar 2014
Rental Income	8.6	9.3	10.8
Capital Grants	2.9	0.2	0.1
Other Income	0.5	0.0	0.6
Total Income	12.0	9.5	11.5
Total Costs	(5.4)	(6.9)	(7.4)
Depreciation	(0.5)	(0.5)	(0.6)
Interest	(1.5)	(1.3)	(1.2)
Net Surplus for the year	4.6	0.8	2.4

Balance Sheet £million	31-Mar 2012	31-Mar 2013	31-Mar 2014
Fixed Assets	68.4	66.5	74.9
Cash	3.8	4.0	5.3
Other current assets	0.8	0.7	0.6
Current liabilities	(14.7)	(4.5)	(9.4)
Creditor due after more than 1 year	(24.4)	(32.1)	(34.5)
Net Assets	33.8	34.6	37.0

You are referred to the section headed "Description of the Charity" starting on page 34 in the Prospectus

Retail Charity Bonds PLC

Overview

Retail Charity Bonds PLC is the Issuer of the Bonds and a public limited company. The Issuer was established as an issuing vehicle but is not itself a charity.

Principal activities of the Issuer

The Issuer is an entity which has been established for the purpose of issuing asset-backed securities. Its principal activities and corporate objects are limited to issuing debt securities and on-lending the proceeds to exempt charities or registered charities in the UK.

In order to perform such activities, the Issuer has entered into certain arrangements with third parties including, in particular, in relation to loan servicing, cash management and corporate administration services.

You are referred to the section headed “Description Servicer” starting on page 69 in the Prospectus

The directors of the Issuer will delegate certain of their powers, authorities and discretions to the following committees:

- a nomination committee which will consider the appointment of directors of the Issuer;
- a review committee which will consider, report on, and recommend to the board potential transactions that the Issuer may enter into; and
- an audit committee which will consider matters in relation to any audit of the Issuer and the appointment of external auditors.

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.

You are referred to the section headed “Description of Retail Charity Bonds PLC” starting on page 65 in the Prospectus.

Further Information

Holding the Bonds

The Bonds will be held in custody for you by your Authorised Offeror, or as may be arranged by your stockbroker or financial adviser.

How to trade the Bonds

The Bonds are expected to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

The Bonds are also expected to be eligible for the London Stock Exchange's electronic Order Book for Retail Bonds.

The ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The Bonds are tradable instruments and prices will be quoted in the market during trading hours.

The Bonds are expected to be supported in a market-making capacity by Canaccord Genuity Limited. Market-making means that a person will maintain prices for buying and selling the Bonds. Canaccord Genuity Limited will be appointed as a registered market maker through the ORB (www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html) when the Bonds are issued.

Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their stockbroker. As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety.

You are referred to the section headed “Key Risks of Investing in the Bonds” on page 5 of this document.

Pricing information for sales and purchases of the Bonds in the market will be available during market hours (8.00am to 4.30pm London time) and in normal market conditions on the ORB.

As noted above, notwithstanding that Canaccord Genuity Limited will act as market maker (as explained above), if trading activity levels are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her Bonds.

Fees

The Issuer will pay certain fees and commissions in connection with the offer of the Bonds. The Lead Manager will receive a fee of 0.5% of the aggregate nominal amount of the Bonds of which up to 0.25% will be distribution fees available to Authorised Offerors.

Authorised Offerors may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of the Issuer and are not set by the Issuer. Neither the Issuer nor (unless acting as an Authorised Offeror) the Lead Manager is responsible for the level or payment of any of these expenses.

Taxation of the Bonds

The tax treatment of an investor will depend on his or her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future). Prospective investors should consult their own independent professional tax advisers to obtain advice about their particular tax treatment in relation to the Bonds.

Please also refer to the section at page 59 of the Prospectus entitled “**Taxation**” for information regarding certain aspects of United Kingdom taxation of payments of interest on the Bonds.

All amounts, yields and returns described herein are shown before any tax impact.

It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, and provided that the Bonds are listed on a “recognised stock exchange” (within the meaning of section 1005 of the Income Tax Act 2007), the Bonds should be eligible for investing in a stocks and shares ISA (Individual Savings Account or SIPP (a self-invested personal pension)). However, prospective investors should seek independent advice as to whether the specific terms of their arrangement permits investment of this type. The tax treatment of an investor will depend on his/her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

See also the “**Taxation of the Bonds**” section above.

You are referred to the sections headed “Subscription and Sale” on page 73 of the Prospectus, “Taxation” on page 59 of the Prospectus, “Important Legal Information” on page 80 of the Prospectus and “Additional Information” on page 76 of the Prospectus.

Authorised Offerors

Barclays Stockbrokers

www.barclaysstockbrokers.co.uk/investments/new-issues/Pages/golden-lane-housing-new-bond-issue.aspx

iDealing.com

www.idealing.com

Interactive Investor

www.iii.co.uk/bond/golden-lane-housing

Redmayne Bentley LLP

www.redmayne.co.uk/GLH

Disclaimer

This document should not be relied on for making any investment decision in relation to the purchase of Bonds.

Any decision to purchase or sell the Bonds should be made by you solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. Before buying or selling any Bonds you should ensure that you fully understand and accept the risks relating to an investment in the Bonds, otherwise you should seek professional independent advice.

Canaccord Genuity Limited is acting for itself and will not act and has not acted as your legal, tax, accounting or investment adviser and will not owe you or your clients any fiduciary duties in connection with a purchase or sale of the Bonds or any related transaction.

No reliance may be placed on Canaccord Genuity Limited for advice or recommendations of any sort. Canaccord Genuity Limited makes no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information derived from the Prospectus and is believed to be reliable but, in so far as it may do so under applicable law, Canaccord Genuity Limited does not warrant or make any representation as to its completeness, reliability or accuracy.

Neither Canaccord Genuity Limited, Retail Charity Bonds PLC nor Golden Lane Housing Ltd are responsible for any advice or service you may receive from a third party in relation to the Bonds.

Canaccord Genuity Limited and its affiliates, connected companies, employees and/or clients may have an interest in the Bonds and/or in related investments. Such interest may include dealing, trading, holding, acting as market makers in such instruments and may include providing banking, credit and other financial services to any company or issuer of securities referred to herein.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any Bonds. Any purchase or sale of Bonds should only be made on the basis of the information contained in the Prospectus available as described above.

