



# NOTTING HILL GENESIS SUSTAINABLE FINANCE FRAMEWORK 2021

## DNV ELIGIBILITY ASSESSMENT

### Scope and objectives

Notting Hill Genesis (henceforth referred to as “NHG”) is one of the largest housing associations in London and the south-east, owning and managing more than 66,000 homes and employing around 2,000 staff. NHG’s primary purpose is to build and maintain quality and affordable homes, creating diverse and thriving communities, and to deliver positive societal and environmental impacts. As a means of embedding Environmental Social Governance (ESG) practices across the organisation, NHG has committed to adopting the Sustainability Reporting Standard for Social Housing, which is aligned with the United Nations Sustainable Development Goals (SDGs).

NHG has developed a Sustainable Financing Framework (henceforth referred to as the “Framework”) under which it can issue Sustainable Financing Instruments of a green or social nature to support the financing or refinancing of activities (i.e., acquisitions, developments, refurbishments). This Framework will be used to govern all forms of Sustainable Financing Instruments including, but not limited to, Public Bonds, Private Placements, Revolving Credit Facilities and Bank Loans (together known as “debt instruments”). The eligible categories to be covered are outlined in [Schedule 1](#).

DNV Business Assurance Services UK Limited (“DNV”) has been commissioned by NHG to provide a review of the Framework against the International Capital Market Association (“ICMA”) and the Loan Market Association (“LMA”) Principles. 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 NHG and DNV

The management of NHG 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 the Social Bond Principles – June 2020 (“SBP”), the Sustainability Bond Guidelines – June 2018 (“SBG”), the Green Bond Principles – June 2018 (“GBP”) and the Green Loan Principles – February 2021 (“GLP”) as published by the ICMA and the LMA.

In our work, we have relied on the information and the facts presented to us by NHG. 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. Thus, DNV shall not be held liable if any of the information or data provided by NHG, 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 NHG-specific Sustainable Financing 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, based on the understanding that this information was provided to us by NHG 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 NHG-specific Protocol, adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by NHG on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with NHG's management and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of 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 Financing Instruments issued by NHG will be used to finance and/or refinance in whole, or in part, new or existing "Eligible Sustainable Projects" as aligned with the below categories:

- **Affordable housing:**
  - Construction of new Social Rent, Affordable Rent, Shared Ownership and Supported Housing in the United Kingdom
  - Re-financing of existing Social Rent, Affordable Rent, Shared Ownership and Supported 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 notches (to EPC C or above)

NHG has listed example projects and the associated criteria for each category within the Framework. These are further defined in [Schedule 1](#) of this opinion, which also provides the list of the Eligible Projects and their associated performance criteria. NHG has also aligned the Eligible Projects to the relevant SDGs, specifically: SGD 1 (no poverty), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure), SDG 11 (sustainable cities and communities) and SDG 13 (climate action). Eligible assets will be originated within 24 months prior to when the specific debt instrument proceeds are received.

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 projects within the Eligible Sustainable Project categories, and that such projects would result in clear environmental and social benefits. DNV can also confirm the Framework and its associated Eligible Project Categories are aligned with NHG's broader strategic priorities as set out in their corporate strategy and the stated UN SDGs.

DNV concludes that the eligible categories as outlined in the Framework (and the example projects provided to DNV) are consistent with those listed in the SBP, SBG, GBP and the GLP, and that they provide clear environmental or social benefits.

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

DNV can confirm NHG has a clear management structure and process in place for project evaluation and selection. NHG's process for selection will vary depending on the size of the project (see below) and NHG's "Sustainability Group"<sup>1</sup> will be responsible for assessing any potential projects against the Framework, and for monitoring their output/outcomes:

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<sup>1</sup> The Sustainability Group is made up of thirteen high level employees from across the company. Details are provided in Schedule 2.

- <£25m spend are approved by the Project Appraisal Group
- £25-100m spend are approved by a sub-committee of the Board
- £100m+ spend are approved by the full Group Board

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

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

DNV can confirm the amounts equivalent to the net proceeds from the Sustainable Financing Instruments as issued under the Framework will be separately accounted for, reconciled, and reported through NHG's "Sustainability Group" and the "Group Treasury Committee". NHG has a documented and structured process in place to determine how the eligible projects fit within the identified categories as listed in [Schedule 1](#), and how the proceeds will be matched and monitored in relation to the specific Eligible Project Categories.

DNV can also confirm that any unallocated amounts of net proceeds raised under the Framework may be held as either:

- Cash deposits or in sterling denominated money market funds, in line with NHG's "Treasury Management Policy" or;
- Short-term repayment of other debt facilities before allocation to Eligible Projects.

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

### 4. Principle Four: Reporting.

NHG commits to disclosing an annual ESG report on the Group's website until full allocation of the Sustainable Financing instruments. This will include an "Allocation Report", and where feasible, an "Impact Report". NHG intends to report against the following indicators, for instance:

#### Affordable housing:

- Number of new social, affordable, and shared ownership homes built by tenure
- Number of people housed from local authority waiting lists
- Existing number of social, affordable and shared ownership homes by tenure
- Average weekly NHG rent charged relative to average private sector rent.

#### Green buildings:

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

DNV concludes that NHG has made appropriate plans to produce reporting on the allocation, and the environmental and social impact, of future Sustainable Financing Instruments in line with the requirements of the SBP, SBG, GBP and the GLP.

On the basis of the information provided by NHG and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the stated definition of social bonds within the Social Bond Principles, sustainable bonds within the Sustainability Bond Guidelines, green bonds within the Green Bond Principles, and green loans within Green Loan Principles.

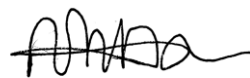
**for DNV Business Assurance Services UK Limited**

London, 13 May 2021

A handwritten signature in black ink that reads "M. Brennan".

**Mollie Brennan**

Senior Consultant and Project Manager  
DNV – Business Assurance

A handwritten signature in black ink that reads "Nichola Hutson".

**Nichola Hutson**

Senior 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 Green Project category	Description of activities
<b>Affordable Housing</b>	<p><b>Construction of new</b> “Social Rent, Affordable Rent and Shared Ownership” homes in the United Kingdom. This category is aligned with SDG #1 and #11.</p> <p>NHG’s target population spans all ten examples as referenced in the SBP, with a particular focus on:</p> <ul style="list-style-type: none"> <li>• Unemployed; and</li> <li>• Aging populations and vulnerable youth.</li> </ul>
	<p><b>Re-financing of existing</b> “Social Rent, Affordable Rent, Shared Ownership and Supported Housing” in the United Kingdom. This category is aligned with SDG #1 and #11.</p> <p>NHG’s target population spans all ten examples referenced in the SBP, with a particular focus on:</p> <ul style="list-style-type: none"> <li>• Unemployed; and</li> <li>• Aging populations and vulnerable youth.</li> </ul>
<b>Green Buildings</b>	<p><b>Construction of new homes</b> with a minimum EPC Rating of B. This category is aligned with SDG #11 and #13.</p>
	<p><b>Re-financing of existing homes</b>, subject to a minimum EPC rating of B. This category is aligned with SDG #11 and #13.</p>
	<p><b>Renovation of existing homes</b> that improve unit EPC ratings by at least two notches (to EPC C or above). This category is aligned with SDG #7 and #9.</p>

## SCHEDULE 2: NHG-SPECIFIC SUSTAINABLE FINANCING 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 in 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 NHG.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Project Evergreen – Framework for Sustainable Finance</li> </ul> <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> <li>• NHG 2020 Annual financial statements</li> <li>• NHG 2020 Annual standards report</li> <li>• NHG Corporate strategy 2020 - 2025</li> <li>• NHG Gender and Ethnicity Pay Gap Report 2019</li> <li>• NHG 2021 Modern Slavery Policy</li> <li>• NHG 2021 Equality Diversity and Inclusion Policy</li> <li>• Asset Management Strategy Carbon</li> <li>• Sustainability Group Minutes</li> <li>• Sustainability Group – Terms of reference</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 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 time of the debt issuance, 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</p>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Project Evergreen – Framework for Sustainable Finance</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>

		legal documentation for the security.		
1c	Environmental and social benefits	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>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Project Evergreen – Framework for Sustainable Finance</li> </ul> <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> <li>NHG 2020 Annual standards report</li> <li>NHG Corporate strategy 2020 - 2025</li> <li>Asset Management Strategy Carbon</li> </ul>	<p>The Framework outlines the expected environmental or social benefits that will be realised by any Sustainable Financing Instruments issued under the Framework. Specific quantifiable and qualitative benefits of each issuance will be agreed on a case by case basis and is subject to further assessment. NHG has outlined potential KPI reporting metrics to demonstrate the impact from the different projects by category type:</p> <p><b>Affordable housing:</b></p> <p><i>Construction of new Social Rent, Affordable Rent and Shared Ownership homes in the United Kingdom:</i></p> <ul style="list-style-type: none"> <li>Number of new social, affordable and shared ownership homes built by tenure</li> <li>Number of people housed from local authority waiting lists</li> </ul> <p><i>Re-financing of existing Social Rent, Affordable Rent, Shared Ownership and Supported Housing:</i></p> <ul style="list-style-type: none"> <li>Existing number of social, affordable and shared ownership homes by tenure</li> <li>Average weekly NHG rent charged relative to average private sector rent</li> </ul> <p><b>Green buildings:</b></p> <p><i>Construction of new homes with a minimum EPC rating of B:</i></p> <ul style="list-style-type: none"> <li>Number and % of new homes with an EPC rating of A or B.</li> </ul>



				<p><i>Renovation of existing homes that improve unit EPC ratings by at least two bands (to EPC C or above):</i></p> <ul style="list-style-type: none"> <li>• Change in distribution of EPC ratings of existing homes since prior year.</li> </ul> <p><i>Re-financing of existing homes – subject to a minimum EPC rating of B:</i></p> <ul style="list-style-type: none"> <li>• Number of existing homes with an EPC rating of A or B.</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	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Project Evergreen – Framework for Sustainable Finance</li> </ul> <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> <li>• Sustainability Group – Terms of reference</li> <li>• NHG Corporate strategy 2020 – 2025</li> <li>• Sustainability Group – Terms of reference</li> </ul>	<p>NHG has a clear management structure and process in place for selecting eligible projects. NHG’s process for selection varies depending on the size of the project, and who has the overall authority to approve:</p> <ul style="list-style-type: none"> <li>• &lt;£25m spend - approved by the Project Appraisal Group</li> <li>• £25-100m spend - approved by a sub-committee of the Board (the Development and Sales Committee)</li> <li>• £100m+ spend - approved by the full Group Board.</li> </ul> <p>NHG’s Sustainability Group, which meets every two months, is responsible for assessing potential projects against the criteria under the Sustainable Finance Framework and has overall responsibility for selecting and monitoring their output/outcomes, if approved. The “Sustainability Group” is made up of high-level employees from across the company.</p>

				<p>Members of the “Sustainability Group” are currently as follows (note: the constitution of this Group may be amended from time to time):</p> <ul style="list-style-type: none"> <li>• Group Director of Assets</li> <li>• Financial Services Director</li> <li>• Deputy Company Secretary</li> <li>• Deputy Director of Central Services</li> <li>• Director of Procurement</li> <li>• Deputy Director of Housing</li> <li>• Head of Design Technical &amp; Sustainability</li> <li>• Head of Social and Economic Investment</li> <li>• Assistant Director of HR</li> <li>• Director of Building Safety</li> <li>• Head of Assets – Planning and Data</li> <li>• Head of Assets – Energy Provision</li> <li>• Head of Customer Experience and Policy.</li> </ul> <p>DNV concludes that NHG’s Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the SBP, SBG, GBP and GLP.</p>
2b	Issuer’s environmental and social governance framework	In addition to 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>In addition to reviewing the evidence below, we had several detailed discussions with NHG.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Project Evergreen – Framework for Sustainable Finance</li> </ul> <p>We also reviewed additional governance documentation:</p> <ul style="list-style-type: none"> <li>• Asset Management Strategy Carbon</li> <li>• NHG 2020 Annual standards report</li> <li>• NHG Corporate strategy 2020 - 2025</li> <li>• NHG Gender and Ethnicity Pay Gap Report 2019</li> </ul>	<p>We conclude that from the information provided by NHG, the Framework is in line with the organisation’s wider sustainability approach. Details on how NHG manages its environmental and social impacts are outlined in its ‘Corporate Strategy’ for 2020-2025.</p> <p>This strategy details NHG’s long-term priorities over the next 5-years and the organisations commitment towards social and environmental improvements, specifically focussed on:</p> <ul style="list-style-type: none"> <li>• Homes</li> <li>• New Homes</li> <li>• People</li> <li>• Finances</li> <li>• Residents</li> </ul> <p>To demonstrate NHG’s leadership and commitment towards embedding ESG across the</p>

			<ul style="list-style-type: none"> <li>NHG 2021 Modern Slavery Policy</li> <li>NHG 2021 Equality Diversity and Inclusion Policy</li> <li>Sustainability Group Minutes</li> <li>Sustainability Group – Terms of reference</li> </ul>	<p>organisation, NHG has committed to adopting the “Sustainability Reporting Standard” for Social Housing (SRS). NHG has also linked its eligible projects with the Global UN SDGs.</p>
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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-count, 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.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Project Evergreen – Framework for Sustainable Finance</li> </ul>	<p>DNV concludes that the Framework commits NHG to tracking the use of proceeds in an appropriate manner, attested to by a formal process. NHG 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 spending or projects.</p>
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.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Project Evergreen – Framework for Sustainable Finance</li> </ul>	<p>DNV can confirm there is a clear process in place for tracking the balance of the proceeds taking into account 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 accounted for, reconciled and reported on. The “Sustainability Group” and the “Group Treasury Committee” will be responsible for overall reporting.</p> <p>DNV can also confirm that NHG has laid out its intention to allocate an amount equivalent to the net proceeds from eligible projects within 24 months of issuance.</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.	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Project Evergreen – Framework for Sustainable Finance</li> </ul>	<p>DNV can conclude that NHG has appropriately disclosed how it will manage any unallocated proceeds within its portfolio. Unallocated amounts will be managed in line with NHG’s treasury management policy and used for short-term repayment of other debt facilities before the allocation to any eligible projects.</p>
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#### 4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	<p>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>	<p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>Project Evergreen – Framework for Sustainable Finance</li> </ul> <p>We also reviewed additional documentation:</p> <ul style="list-style-type: none"> <li>NHG 2020 Annual financial statements</li> <li>NHG 2020 Annual standards report</li> <li>NHG Corporate strategy 2020 - 2025</li> </ul>	<p>We can confirm that NHG has committed to annual reporting until the full allocation of the Sustainable Financing Instruments.</p> <ul style="list-style-type: none"> <li>Allocation Report – reporting on: <ul style="list-style-type: none"> <li>A description of outstanding Sustainable Financing debt instruments</li> <li>Net proceeds outstanding from the Sustainable Financing</li> <li>Amount of proceeds allocated to Eligible Projects</li> <li>Amount of unallocated proceeds (if any)</li> <li>A complete list of Eligible Green and Social Projects financed by outstanding Sustainable Financings.</li> </ul> </li> </ul> <p>An ESG report will be published on the investor relations section of the organisation’s website will include and Impact Report which is expected to include, subject to availability:</p> <ul style="list-style-type: none"> <li>Impact Report – reporting on KPI performance of Eligible Projects on environmental and/or social criteria:</li> </ul>

				<ul style="list-style-type: none"> <li>○ Number of new social, affordable and shared ownership homes built by tenure</li> <li>○ Number of people housed from local authority waiting lists</li> <li>○ Existing number of social, affordable and shared ownership homes by tenure</li> <li>○ Average weekly NHG 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 ratings of existing homes since prior year</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 and the GLP.</p>
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