

Final Terms dated 3 July 2019

WELLESLEY SECURED FINANCE PLC

Issue of Sterling denominated 4% Series 24 Notes due 2022

under the £500,000,000

Secured Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (2) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

1. in circumstances in which no obligation arises for the Issuer, the Trustee or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
2. in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is one of the persons described in Paragraph 8 of Part B below and which satisfies conditions set out in the Base Prospectus (as defined herein) and in the Final Terms and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 April 2019 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

A summary of this issue is included at the end of these Final Terms.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at 35 Great St. Helen's, London, EC3A 6AP.

1.	Issuer:	Wellesley Secured Finance Plc
2.	(i) Series Number:	24
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	£
4.	Aggregate Nominal Amount:	The aggregate nominal amount of the Notes to be issued (the " Aggregate Nominal Amount ") will depend, among other things on the amount of Notes for which offers to subscribe are received during the Offer Period (as defined below) and will be specified in an announcement (the " Article 8 Announcement ") to be published shortly after expiry of the Offer Period.
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	£1,000
	(ii) Calculation Amount:	£1,000
7.	(i) Issue Date:	26 July 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	26 July 2022
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Put/Call Options:	Call Option
11.	Date Board approval for issuance of Notes obtained:	2 July 2019
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
12.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4 per cent. per annum payable in arrear on the Interest Payment Dates
	(ii) Interest Payment Date(s):	The twenty-sixth day of each month up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	£3.33 per Calculation Amount up to and including the Maturity Date
	(iv) Day Count Fraction:	Actual/Actual(ICMA)

13.	Floating Rate Note Provisions	Not Applicable
14.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15.	Call Option	Applicable
	(i) Optional Redemption Date(s):	In accordance with Condition 9(c)
	(ii) Optional Redemption Amount(s):	£1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	£1,000 per Calculation Amount
	(b) Maximum Redemption Amount:	£1,000 per Calculation Amount
	(iv) Notice period:	30-90 days
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Note	£1,000 per Calculation Amount
18.	Early Redemption Amount:	£1,000 per Calculation Amount
19.	Early Termination Amount:	£1,000 per Calculation Amount
20.	Unmatured coupons void:	Condition 10(e) (Unmatured Coupons Void) applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
21.	Form of Notes:	Registered Notes
		Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
		CREST Depositary Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited (CREST)
22.	New Global Note:	No
23.	Additional Financial Centre(s):	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
HEDGING AGREEMENT		
25.	Hedging Agreement	Not Entered
26.	Hedging Counterparty	Not Applicable
THIRD PARTY INFORMATION		
Not Applicable		

Signed on behalf of Wellesley Secured Finance Plc acting by Intertrust Directors 1 Limited, as Director:
By:

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Director

PART B – OTHER INFORMATION

1.	Listing and admission to trading:	Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and trading on its regulated market with effect from 26 July 2019.
2.	Ratings:	The Notes to be issued are not rated.
3.	Interests of natural and legal persons involved in the issue/offer:	Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
4.	Reasons for the offer, estimated net proceeds and total expenses	
	(i) Reasons For The Offer:	See "Use of Proceeds" in the Base Prospectus.
	(ii) Estimated Net Proceeds:	The estimated net proceeds will be specified in an announcement (the " Final Terms Confirmation Announcement ") to be published shortly after expiry of the Offer Period.
	(iii) Estimated Total Expenses:	The estimated net proceeds will be specified in the Final Terms Confirmation Announcement.
5.	Fixed Rate Notes only – Yield	
	Indication of Yield:	4% per annum
7.	Operational information	
	ISIN code:	XS2024764818
	Common code:	202476481
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the	The Notes will also be made eligible for CREST via the issue of CDIs representing

	relevant identification number(s):	the Notes.
	Intended to be held in a manner which would allow eurosystem eligibility:	No
8.	Distribution	
	(i) If syndicated:	Not Applicable
	(ii) If non-syndicated, name and address of Dealer:	<p>Wellesley & Co Limited of 6th Floor St Albans House, 57/59 Haymarket, London, SW1Y 4QX is the Authorised Offeror.</p> <p>All other applicants for Notes should contact their stockbroker or other financial intermediary to discuss the application arrangements that may be available.</p>
	(iii) Indication of the overall amount of the underwriting commission and of the placing commission:	No more than 0.15% per annum of the Aggregate Nominal Amount.
	(iv) U.S. selling restrictions:	TEFRA C
	(v) Public Offer:	<p>The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from 3 July 2019 until 22 July 2019 (the "Offer Period") by Wellesley & Co Limited in the United Kingdom ("Public Offer Jurisdictions"), by and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive II (Directive 2014/65/EU) and which satisfies the conditions set out in the Base Prospectus (the "Authorised Offerors").</p>
9.	Terms and conditions of the offer	
	Offer Price:	The Notes will be issued at the Issue Price.
	Conditions to which the offer is subject:	Not Applicable
	Total amount of the offer:	The Aggregate Nominal Amount of the Notes to be issued will depend, among other things, on the amount of Notes for which offers to subscribe are received during the Offer Period and will be

		specified in the Article 8 Announcement.
	Legal jurisdiction by which the Borrower Loans are governed:	England and Wales
	Global statistical data in relation to the Issuer Security:	The global statistical data in relation to the Issuer Security will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Legal nature of the Borrower Loans:	The Borrower Loans are loans made to property developers and construction companies for the purposes of property development or major refurbishment works and bridging loans.
	Expiry or maturity date(s) of the Borrower Loans:	The expiry or maturity date(s) of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Value of assets which are to secure the Notes issued under the offer:	The value of the assets which are to secure the Notes will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Amount of the Borrower Loans:	The amount of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Range of minimum and maximum amount of the Borrower Loans which are to secure the Notes:	The range of minimum and maximum amount of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Range of loan to value ratios of Borrower Loans at origination:	The range of loan to value ratios of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
	Description of arrangements and timing	The Aggregate Nominal Amount of the

	for announcing the offer to the public:	Notes to be issued will be specified in the Article 8 Announcement.
	Offer Period including any possible amendments, during which the offer will be open:	The period from 3 July 2019 until 22 July 2019.
	Description of the application process:	<p>Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.</p> <p>Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Article 8 Announcement is made which will be after the Offer Period has ended.</p> <p>After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Authorised Offerors (in their capacity as Authorised Offerors) except with the consent of the Issuer.</p>
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £1,000 in nominal amount of Notes.
	Details of the method and time limits for paying up and delivering the notes:	<p>The Notes will be issued on the Issue Date against payment to the Issuer of the subscription moneys (less any amount of fees that the Issuer agrees should be deducted from the subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.</p>
	Manner in and date on which results of the offer are to be made public:	The results of the offer will be specified in the Final Terms Confirmation Announcement and the Article 8 Announcement published by the Issuer after the Offer Period via a Regulatory

		Information Service prior to the Issue Date; such announcement is currently expected to be made on or around 25 July 2019.
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Whether tranche(s) have been reserved for certain countries:	Not Applicable
	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). No arrangements have been put into place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	No such expenses or taxes upon issue will be allocated by the Issuer to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer is not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. The Issuer has no responsibility to an investor for such information.
	Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:	None
	Name and address of any paying agents and depositary agents:	Elavon Financial Services DAC, UK Branch 125 Old Broad Street London EC2N 1AR

	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None
10.	Subordinated Loan Agreement	Applicable. The size of the facility and details of the Subordinated Loan Agreement will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.

SUMMARY OF THE ISSUE

	Section A – Introduction and Warnings	
A.1	Introduction:	<p>This summary should be read as introduction to the Base Prospectus; any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
A.2		<p>The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive II (Directive 2014/65/EU) on the following basis:</p> <p>(A) the relevant Public Offer must occur during the period from and including 3 July 2019 until 22 July 2019 (the "Offer Period"); and</p> <p>(B) the relevant Authorised Offeror must satisfy the following conditions:</p> <p style="padding-left: 40px;">The "Authorised Offeror Terms" are that the relevant financial intermediary:</p> <ul style="list-style-type: none"> (i) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer: <ul style="list-style-type: none"> a. act in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), including the Rules published by the Financial Conduct Authority ("FCA") (including its guidance for distributors in "<i>The Responsibilities of Providers and Distributors for the Fair Treatment of Customers</i>") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules; b. comply with the restrictions set out under "<i>Subscription and Sale</i>" in this Base Prospectus which would apply as if it were a Dealer; c. ensure that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors; d. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the Financial Services and Markets Act 2000; e. comply with applicable anti-money laundering, anti-bribery and "know your client" Rules, and will not permit any application for Notes in circumstances where the

		<p>financial intermediary has any suspicions as to the source of the application monies;</p> <p>f. retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer and/or the relevant Dealer;</p> <p>g. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;</p> <p>h. comply with any further requirements relevant to the Public Offer as specified in the applicable Final Terms;</p> <p>i. not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and</p> <p>j. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups, except to describe the Issuer as issuer of the relevant Notes; and</p> <p>(ii) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements; and</p> <p>(iii) agrees and accepts that:</p> <p>a. the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "Authorised Offeror Contract"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;</p> <p>b. the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the</p>
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		<p>exclusive jurisdiction of the English courts; and</p> <p>c. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.</p>
		Authorised Offerors will provide information to potential investors in the Notes (each an "Investor") on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.
		ANY AUTHORISED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.
	Section B – Issuer	
B.1	Legal name of the Issuer:	Wellesley Secured Finance Plc
	Commercial name of the Issuer:	Wellesley Secured Finance Plc
	Legal Entity Identifier (LEI) code of the Issuer:	213800WG2NSLXS313U79
B.2	Domicile and legal form of the Issuer:	Wellesley Secured Finance Plc (the " Issuer ") was incorporated in England (registered number 10565816) on 16 January 2017 as a public limited company under the Companies Act 2006. The Issuer's registered office is 35 Great St. Helen's, London EC3A 6AP.
B.16	Controlling Persons:	All of the issued shares are owned by Intertrust Corporate Services Limited (Company number 3920255) (the " Share Trustee "), which is a company incorporated in England and Wales. Under the terms of a declaration of trust made by the Share Trustee (the " Declaration of Trust "), the Share Trustee holds the benefit of the shares on trust for charity. Under the terms of the Declaration of Trust, the Share Trustee has, inter alia, covenanted not, without the approval of the Trustee and Noteholders to dispose of or otherwise deal with the shares whilst any of the Notes remain outstanding. The Share Trustee has no beneficial interest in, and derives no benefit other than its fees for acting as Share Trustee, from its holding of the shares.
B.17	Ratings assigned to the Issuer or its Notes:	<p>The Issuer is not rated.</p> <p>The Notes to be issued are not rated</p>
B.20	Status of Issuer:	<p>The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities.</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p> <p>As at the date of the Base Prospectus, the Issuer has issued £795,000 4% series 2 notes with a maturity date of 4 July 2019 (the "Series 2 Notes"), £1,344,000 4.75% series 3 fixed term notes with a maturity date of 4 July 2020 (the "Series 3 Notes"), £539,000 3.75% series 4 notes with a maturity date of 4 February 2019 (the "Series 4 Notes"), £1,138,000 4.75% series 5 notes with a maturity date of 4 August 2020 (the "Series 5</p>

		<p>Notes"), £326,000 4.5% series 6 notes with a maturity date of 4 September 2020 (the "Series 6 Notes"), £315,000 4.2% series 8 notes with a maturity date of 4 October 2020 (the "Series 8 Notes"), £282,000 4.7% series 9 notes with a maturity date of 6 November 2020 (the "Series 9 Notes"), £193,000 4.3% series 10 notes with a maturity date of 20 December 2020 (the "Series 10 Notes"), £333,000 4.75% series 11 notes with a maturity date of 5 February 2021 (the "Series 11 Notes"), £1,345,000 5.25% bond A notes with a maturity date of 21 May 2020 (the "Bond A Notes"), £550,000 5.50% bond B notes with a maturity date of 22 October 2020 (the "Bond B Notes"), £491,000 5.50% bond C notes with a maturity date of 5 February 2021 (the "Bond C Notes"), £1,084,000 5.50% series 13 notes with a maturity date of 5 April 2021 (the "Series 13 Notes"), £766,000 5.50% series 14 notes with a maturity date of 15 June 2021 (the "Series 14 Notes"), £378,000 5.50% series 15 notes with a maturity date of 6 August 2021 (the "Series 15 Notes"), £219,000 4.65% series 16 notes with a maturity date of 17 September 2021 (the "Series 16 Notes") and £286,000 4.75% series 20 notes with a maturity date of 4 September 2020 ("Series 20 Notes") (together "Existing Series").</p>		
B.21	Issuer's principal activities and overview of Programme:	<p>The principal activity of the Issuer is to issue series ("Series") of asset backed securities ("Notes") as part of a £500,000,000 note programme for the purposes of acquiring a pool of loans or interests in loans ("Borrower Loans").</p> <p>U.S. Bank Trustees Limited whose registered office is at 125 Old Broad Street, London EC2N 1AR will act as Trustee and Issuer Security Trustee.</p> <p>Wellesley Security Trustees Limited whose registered office is at 6th Floor St Albans House, 57/59 Haymarket, London, United Kingdom, SW1Y 4QX will act as Borrower Security Trustee.</p> <p>Elavon Financial Services DAC whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin will act as Principal Paying Agent.</p> <p>Elavon Financial Services DAC, acting through its UK Branch offices at 125 Old Broad Street, London EC2N 1AR will act as Calculation Agent.</p> <p>Intertrust Management Limited at 35 Great St. Helen's, London, EC3A 6AP will act as Corporate Services Provider.</p> <p>Wellesley Finance plc at 6th Floor St Albans House, 57/59 Haymarket, London, United Kingdom, SW1Y 4QX will act as Placing Agent.</p> <p>Wellesley Finance plc whose registered office is at 6th Floor St Albans House, 57/59 Haymarket, London, United Kingdom, SW1Y 4QX will act as Loan Servicer and Loan Originator.</p> <p>Wellesley & Co Limited whose registered office is at 6th Floor St Albans House, 57/59 Haymarket, London, United Kingdom, SW1Y 4QX will act as Initial Dealer.</p>		
B.22	Non-commencement of operations and financial statements:	<p>The Issuer commenced operations on 12 April 2017. The Issuer published its first audited financial statements for the period ended 31 December 2017 on 13 June 2018 and published its second audited financial statements for the period ended 31 December 2018 on 8 May 2019. The Issuer filed such financial statements with the Central Bank of Ireland.</p>		
B.23	Financial information:	<p>The table below sets out summary key information extracted from the audited financial statements of the Issuer for the period ended 31 December 2018 (the end of its second accounting period):</p>		
			As at 31 December 2018	As at 31 December 2017
			£	£

		Assets		
		<i>Non-current assets</i>		
		Loans and advances to customers	4,472,830	3,244,096
		<i>Total non-current assets</i>	4,472,830	3,244,096
		<i>Current assets</i>		
		Cash and cash equivalents	604,179	439,360
		Loans and advances to customers	5,982,445	1,996,747
		Other assets	28,365	15,906
		<i>Total current assets</i>	6,614,989	2,452,013
		Total assets	11,087,819	5,696,109
		Liabilities		
		<i>Current liabilities</i>		
		Other liabilities	1,208,790	611,367
		Interest-bearing loans and borrowings	1,332,578	196,805
		<i>Total current liabilities</i>	2,541,368	808,172
		<i>Non-current liabilities</i>		
		Interest-bearing loans and borrowings	8,694,280	4,882,143
		<i>Total non-current liabilities</i>	8,694,280	4,882,143
		Total liabilities	11,235,648	5,690,315
		Equity		
		Share capital	50,000	50,000
		Retained earnings	(197,829)	(44,206)
		Shareholder's deficit/ equity	(147,829)	5,794
		Total equity and liabilities	11,087,819	5,696,109
B.24	Material change:	As of the date of the Base Prospectus there has been no material adverse change in the		

		prospects of the Issuer since the date of its last published audited financial statements for the period to 31 December 2018.
B.25	Secured assets:	<p>Under the Programme, the Issuer will, from time to time, issue Notes in Series and will use the proceeds to acquire from the Loan Originator loans (each a "Borrower Loan" and, together, the "Borrower Loans") made to borrowers (each a "Borrower" and, together, the "Borrowers") meeting strict eligibility criteria, pursuant to the terms of a loan agreement (each, a "Borrower Loan Agreement" and, together, the "Borrower Loan Agreements").</p> <p>The Issuer will create separate Series of Notes from time to time for Notes to be issued with varying terms and interest rates. Following the relevant Issue Date of Notes, the Issuer will acquire Borrower Loans for an aggregate principal amount equal to the Aggregate Nominal Amount of Notes being issued pursuant to such Series.</p> <p>The Borrower Loans acquired by the Issuer with the proceeds of an issuance of a Series of Notes will meet the Borrower Loan Eligibility Criteria and will have the characteristics and capacity to produce funds to service the payments due under the Notes of that Series. The funds applied by the Issuer to acquire Borrower Loans may be sourced from funds relating to more than one Series of Notes. In circumstances where the funds applied to acquire the relevant Borrower Loan are sourced from more than one Series of Notes, the respective interests of each relevant Series of Notes in the relevant Borrower Loan and the security granted by the Issuer under the Issuer Deed of Charge will rank pari passu and pro rata according to the portion of the acquisition price funded by the relevant Series of Notes. The Issuer may create Series of Notes which provide for the payment of interest on those Notes at monthly or quarterly intervals. In such cases, the Borrower Loans acquired with the proceeds of that Series are likely to pay interest less frequently than monthly or quarterly and the Issuer will, prior to and conditional on issuing any Notes which pay interest on a monthly or quarterly basis, enter into a loan agreement with the Loan Originator (each a "Subordinated Loan Agreement") pursuant to which the Loan Originator will lend to the Issuer, on the date of issuance of such Notes, an amount which the Loan Originator determines is required by the Issuer to make the required monthly or quarterly interest payments on such Notes during the period from the Issue Date of such Notes to such time as the repayment schedule of the payments of interest on the applicable Borrower Loans allows the Issuer to make the interest payments due on the applicable Notes from such payments. The proceeds of each loan made under a Subordinated Loan Agreement for a Series will be held in the Issuer Collateral Account for such Series. Once the interest payment schedule of the Borrower Loans matches the interest payment schedule on the related Notes, the Issuer will repay the loan made under the applicable Subordinated Loan Agreement to the Loan Originator. Repayment of amounts due to the Loan Originator under the Subordinated Loan Agreement rank behind the payments to the Noteholders. Where a Series of Notes is subject to a Subordinated Loan Agreement, the Issuer will provide details of such Subordinated Loan Agreement in the applicable Final Terms.</p> <p>The Borrower Loans will broadly fall into two categories: (a) loans to property developers and construction companies for the purpose of property development or major refurbishment works, and (b) bridging loans. In addition, the Issuer will acquire loans made to companies or sole traders for commercial purposes where appropriate tangible security is available which is in line with the lending criteria of the Credit Committee of the Loan Originator from time to time. This security may take the form of tangible commercial or residential property but other security types will be considered including receivables, stock and work-in-progress, chattels, insurance contracts, securities and similar assets where appropriate security is available in line with the credit policy of the Loan Originator.</p> <p>In respect of each Series of Notes issued by way of Final Terms, there will be more than 5 Borrowers and the principal amount of each Borrower Loan will not account for more than 20% of the aggregate principal amount of all Borrower Loans outstanding for that Series. In all other cases, the Issuer will issue Notes by way of Drawdown Prospectus. Each Borrower Loan Agreement will be governed by English law or by the laws of any jurisdiction of the European Union. Payments under each Borrower Loan Agreement will be collected by the Loan Servicer on behalf of the Issuer.</p> <p>Under a deed of charge to be entered into between a Borrower and Wellesley Security Trustees Limited (the "Borrower Security Trustee") (each a "Borrower Deed of</p>

	<p>Charge"), the obligations of each Borrower in respect of a Borrower Loan will be secured in favour of the Borrower Security Trustee by fixed and/or floating charges over the property, undertaking and assets of the Borrower (the "Borrower Security").</p> <p>Wellesley Security Trustees Limited is a company incorporated in England and Wales with company number 08738060. The Borrower Security Trustee will hold the benefit of each Borrower Deed of Charge on trust for the Issuer pursuant to a security trust agreement between the Issuer and the Borrower Security Trustee (the "Security Trust Agreement").</p> <p>The Security Trust Agreement provides that the Borrower Security Trustee holds the benefit of the proceeds of enforcement of any Borrower Security first to meet the liabilities of the Borrower Security Trustee and, second, to discharge the obligations due to the Issuer pursuant to the Borrower Loan to which that Borrower Security relates.</p> <p>In respect of each Series, the Borrower Security Trustee will take a transfer from the Loan Originator of the legal (but not beneficial) estate and title in each applicable Borrower Loan and related Borrower Security and agrees to hold such legal estate and title as bare trustee for the benefit of the Issuer in accordance with the provisions of the Borrower Security Trust Agreement. The Issuer will at all times hold the beneficial title of each applicable Borrower Loan and related Borrower Security.</p> <p>The Borrower Security in respect of a Borrower Loan may also secure the repayment of other Borrower Loans and all present and future sums that may be advanced by the Loan Originator to the relevant Borrower, including sums that do not constitute a Borrower Loan (the "Associated Debt") as well as securing the repayment of the relevant Borrower Loan (such Borrower Security, an "All Moneys Security"). In all such cases the Associated Debt must meet the Borrower Loan Eligibility Criteria at the time that it was made. In the event that enforcement proceedings are instituted against a relevant Borrower under the terms of such Borrower Security, any proceeds therefrom which are available to be distributed, will be distributed under the terms of the Security Trust Agreement, pro rata and pari passu to the Issuer in an amount up to, but not to exceed, all amounts due and payable under such Borrower Loans, and to the Loan Originator in an amount up to, but not to exceed, all amounts due and payable under the Associated Debt. Each Borrower Deed of Charge will contain customary representations and warranties from the Borrower to the Borrower Security Trustee, including, without limitation, representations and warranties as to the ownership by the Borrower of its assets, that such assets are free from other security, that there are no adverse claims against such assets, that the Borrower has complied with all relevant laws in respect of those assets and that the security being granted under the Borrower Deed of charge is enforceable.</p> <p>The Borrower Security Trustee shall at all times comply with any direction given by the Issuer in relation to any Borrower Loans and/or related Borrower Security (including but not limited to taking legal action against the relevant Borrower), and the Borrower Security Trustee shall comply with all requests of the Issuer and do all necessary acts and things to transfer such Borrower Loans and the related Borrower Security to the Issuer or as it may direct. Where the Issuer requests the transfer of Borrower Security which is an All Moneys Security, the Issuer will take such transfer subject to the rights of the Loan Originator in such Borrower Security in so far as it relates to the Associated Debt. The Borrower Security Trustee will not transfer, assign, dispose of or otherwise deal with its bare legal title to the Borrower Loans and the related Borrower Security in any way unless requested by the Issuer to do so.</p> <p>Under a deed of charge dated 12 April 2017 as amended and restated on 5 April 2019 between the Issuer and U.S. Bank Trustees Limited (the "Trustee") (the "Issuer Deed of Charge"), the obligations of the Issuer under the Existing Series of Notes will be secured in favour of the Trustee (for the benefit of the Noteholders and certain other secured creditors of the Issuer (the "Issuer Secured Creditors")) by fixed first priority security over the proceeds of such Existing Series deposited in an Issuer Collateral Account and all of its rights in respect of the Borrower Loans and the Borrower Security acquired with the proceeds of such Existing Series and the obligations of the Issuer under all other Series of Notes will be secured in favour of the Trustee (for the benefit of the Issuer Secured Creditors) by fixed first priority security over the proceeds of each such Series deposited in an Issuer Collateral Account and all of its rights in respect of the Borrower Loans and the Borrower Security acquired with the proceeds of all such Series (the "Issuer Security").</p>
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	<p>The proceeds of any issuance of Notes by the Issuer will either be held by the Issuer in an Issuer Collateral Account (see below) or be used to acquire Borrower Loans. By granting the Issuer Security to the Trustee for the benefit of the Issuer Secured Creditors, the rights of the Noteholders and the other Issuer Secured Creditors to the Issuer Security rank first in priority to other creditors in the event of a default or an insolvency or insolvency related event of the Issuer. The rights of the Noteholders and the other Issuer Secured Creditors will not be affected by the insolvency or an insolvency related event of any other entity.</p> <p>Elavon Financial Services DAC, UK Branch will act as account bank (the "Account Bank") and Wellesley Finance plc will act as the cash manager (the "Cash Manager") pursuant to an account bank and cash management agreement dated 12 April 2017 as amended and restated on 3 July 2017 and as further amended and restated from time to time (the "Account Bank and Cash Management Agreement").</p> <p>The Issuer will maintain one or more sterling currency accounts opened with the Account Bank (each an "Issuer Collateral Account" and, together, the "Issuer Collateral Accounts") into which the net proceeds of any issuance of Notes will be deposited pending the acquisition of a Borrower Loan. Each Issuer Collateral Account is secured by a first fixed charge in favour of the Trustee pursuant to the Trust Deed and the Issuer Deed of Charge.</p> <p>The Issuer will maintain a sterling currency account opened with the Account Bank (the "Issuer Expenses Account") from which the Issuer will pay all expenses and other payments due under the Transaction Documents. The Issuer Expenses Account will not be secured in favour of the Trustee.</p> <p>The Issuer Collateral Accounts and the Issuer Expenses Account will be managed by the Cash Manager pursuant to the Account Bank and Cash Management Agreement.</p> <p>For the duration of the Programme, the Issuer will, subject to satisfaction of certain conditions, be entitled to make drawings under an expenses facility (the "Expenses Facility") provided by Wellesley Finance plc (the "Expenses Facility Provider") pursuant to an expenses facility agreement dated 12 April 2017 (the "Expenses Facility Agreement") between the Expenses Facility Provider and the Issuer. The maximum amount of the Expenses Facility shall be £1,000,000 and shall be funded out of the Expenses Facility Provider's working capital reserves. The Issuer will be entitled to draw under the Expenses Facility Agreement funds to ensure that the Issuer Expenses Account has, at all times until the termination of the Programme, a minimum balance of £250,000 which is sufficient to cover at least 6 months of operating expenses of the Issuer. By drawing under the Expenses Facility Agreement the Issuer will also always have sufficient funds to meet its ongoing expense obligations (such as payments of fees to service providers). Repayment of amounts due to the Expenses Facility Provider under the terms of the Expenses Facility Agreement rank behind the payments due to Noteholders.</p> <p>Each Borrower Loan must satisfy the following "Borrower Loan Eligibility Criteria" so that each Borrower Loan will have the characteristics and capacity to produce funds to service the payments due under the Notes:</p> <ul style="list-style-type: none"> (a) it is an obligation that is secured by assets of the obligor or guarantor thereof located in the United Kingdom or any jurisdiction of the European Union (if and to the extent security over such assets is permissible under applicable law save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices) and such security is granted under English law or the law of the jurisdiction where that asset is located (a "Secured Loan") as of the Issue Date (as per the relevant Final Terms); (b) it is denominated in the currency of the Notes which such Borrower Loan secures except where the Final Terms stipulates that the Issuer has entered into a Hedging Agreement; (c) it is an obligation in respect of which (i) payments will not be subject to withholding tax imposed by any jurisdiction including where this is pursuant to the operation of an applicable tax treaty subject to the completeness of any procedural formalities or (ii) the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding on an after-tax basis; (d) it is an obligation that pays or compounds interest no less frequently than annually at
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		<p>a rate which, when aggregated with all other Borrower Loans of a Series, produces funds to the Issuer sufficient to service any payments due and payable on the Notes of that Series, provided that, where such Borrower Loan pays interest less frequently than monthly or quarterly and such Borrower Loan is part of a Series of Notes which pays interest monthly or quarterly, the Issuer will, prior to and conditional on issuing such Series Notes which pay interest on a monthly or quarterly basis, enter into a loan agreement with the Loan Originator (each a "Subordinated Loan Agreement") pursuant to which the Loan Originator will lend to the Issuer, on the date of issuance of such Notes, an amount which the Loan Originator determines is required by the Issuer to make the required monthly or quarterly interest payments on such Notes during the period from the Issue Date of such Notes to such time as the repayment schedule of the payments of interest on the applicable Borrower Loans allows the Issuer to make the interest payments due on the applicable Notes from such payments;</p> <p>(e) it is not an obligation in respect of which interest payments are scheduled to decrease;</p> <p>(f) it is not convertible into equity;</p> <p>(g) it is an obligation which has a loan to value ratio in relation to the principal amount of the Borrower Loan equal to or below ninety (90) per cent. and the range of loan to value ratios of the Borrower Loans securing a particular Series of Notes will be set out in the Final Terms for such Series;</p> <p>(h) where a Borrower Loan is a mortgage loan with property as security, there has been no revaluation of the mortgaged properties between the date of origination of the related Borrower Loan and the sale of such Borrower Loan to the Issuer and the valuations quoted are as at the date of the original initial loan origination;</p> <p>(i) it will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer;</p> <p>(j) it must require the consent of the relevant lender to the Borrower thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation;</p> <p>(k) it is capable of being, and will be, the subject of a security interest in favour of the Borrower Security Trustee;</p> <p>(l) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Issuer other than those (i) which may arise at its option; or (ii) which are fully secured; or (iii) which are subject to limited recourse provisions; or (iv) which may arise as a result of an undertaking to participate in a financial restructuring of a Secured Loan where such undertaking is contingent upon the redemption in full of such Secured Loan on or before the time by which the Issuer is obliged to enter into the restructured Secured Loan and where the restructured Secured Loan satisfies the Borrower Loan Eligibility Criteria; and</p> <p>(m) it has a maturity that is not later than the latest Maturity Date of all Notes outstanding.</p> <p>Issue specific summary:</p> <p>Global statistical data in relation to the Issuer Security: Please see below under 'Expiry or maturity date(s) of the Borrower Loans', 'Value of assets which are to secure the Notes issued under the offer', 'Range of minimum and maximum amount of the Borrower Loans which are to secure the Notes' and 'Range of loan to value ratios of Borrower Loans at origination'.</p> <p>Subordinated Loan Agreement: Not Applicable</p>
B.26	Actively managed pool of assets:	<p>The Loan Servicer may recommend to the Issuer that the Borrower Loans securing a Series should be sold. The Loan Servicer may recommend a sale of the Borrower Loans securing a Series where considered likely to result in greater redemption of Notes of that Series than would result from holding Borrower Loans to maturity and enforcing on defaulting Borrower Loans. The Loan Servicer may also recommend that the Issuer sells or accepts the repayment of Borrower Loans and to reinvest the proceeds of such sale or repayment in the acquisition of further Borrower Loans that meet the Borrower Loan</p>

		<p>Eligibility Criteria.</p> <p>The principal responsibilities of the Loan Servicer are:</p> <ul style="list-style-type: none"> • Monthly management of payments by Borrowers under the Borrower Loans; • Liaising with Borrowers on Borrower Loans generally and negotiating and agreeing amended Borrower Loan terms to the extent that amendments agreed are consistent with the Borrower Loan Eligibility Criteria; • Applying risk management techniques to reduce the probability of default; • Managing defaults and enforcement procedures in respect of the Borrower Loans where appropriate; • Enforcing the rights of the Issuer under the terms of any financial guarantee in relation to the Borrower Loans where a Series is backed by financial guarantee; • Identifying opportunities to sell Borrower Loans; and • Making recommendations that the Issuer sells or accept the repayment of Borrower Loans and to reinvest the proceeds of such sale or repayment in the acquisition of further Borrower Loans that meet Borrower Loan Eligibility Criteria.
B.27	Further securities:	<p>The Issuer may issue further tranches of Notes of each Series which will be fungible with other Notes of that Series and backed by the same assets backing the other Notes of that Series.</p>
B.28	Structure:	<p>For each Series under the Programme, the Issuer will issue Notes to the Noteholders. The proceeds from each issuance will be used to acquire Borrower Loans.</p> <pre> graph TD WGI[WELLESLEY GROUP INVESTORS LIMITED] --> WGL[WELLESLEY GROUP LIMITED] WGL --> WFP[WELLESLEY FINANCE PLC] WFP <--> WPSF[WELLESLEY PROPERTY SECURED FINANCE PLC] WPSF -- "NOTES ISSUED IN SERIES" --> NV[NOTES TO NOTEHOLDERS] NV --> TR[TRUSTEE] TR --> PR[PERSONAL REPRESENTATIVE] PR --> RTA[REGISTRAR AND TRANSFER AGENT] RTA --> IC[ISSUING COUNTERPARTY] WFP -- "BORROWER LOANS" --> TPB[THIRD PARTY BORROWERS] TPB --> AS[ASSETS] AS -- "SECURITY GUARANTORS GUARANTEE DELIVERABLE SECURITY INTERESTS SUBJECT TO SET-OFF RIGHTS AGAINST THE ASSETS OF THE GROUP AND THE LOAN ORIGINATOR OF SUCH ASSETS" --> NV </pre>
B.29	Funds flow:	<p>The proceeds from each issuance of Notes under the Programme will be used to acquire Borrower Loans originated by the Loan Originator. Payments to be made under the Borrower Loan Agreements will be collected by the Loan Servicer on behalf of the Issuer and such collections, together with any loans made under a Subordinated Loan Agreement, will be used by the Issuer for servicing the payments due under the Notes to the Noteholders.</p>
B.30	Originator:	<p>The Borrower Loans will be originated by Wellesley Finance plc. (the "Loan Originator") pursuant to a loan origination agreement dated 12 April 2017 between the Issuer and the Loan Originator as amended and restated on 3 July 2017 and as further amended and restated from time to time (the "Loan Origination Agreement"). The Loan Originator was incorporated in England (registered number 08331511) on 14 December 2012 as a private limited company under the Companies Act 2006 as Wellesley Property Finance Limited. On 5 July 2013 the Loan Originator changed its name to Sterling Property</p>

		<p>Finance Limited, on 27 September 2009 the Loan Originator changed its name to Wellesley Finance Limited and on 15 July 2014, the Loan Originator re-registered as a public limited company. The authorised share capital of the Loan Originator is £50,000 ordinary shares of £1 each. All of the issued shares are full paid and are in the ownership of Wellesley Group Limited, a company incorporated in England and Wales with registered number 08478238 and registered office at 6th Floor, St Albans House, 57/59 Haymarket, London SW1Y 4QX.</p> <p>The Loan Originator also acts as loan originator for customers on the "Wellesley Peer-to-Peer Lending Platform". Such platform is owned and operated by Wellesley & Co Limited, an affiliate of the Loan Originator. The Loan Originator's obligations to the Issuer are separate to its obligations to Wellesley & Co Limited and the Loan Originator may provide loan origination services to other affiliated entities.</p> <p>Wellesley & Co Limited is authorised and regulated by the FCA (under reference number FRN 631197) for activities that include:</p> <ul style="list-style-type: none"> (i) arranging transactions in investments; (i) making arrangements for persons (including retail investors) to invest in investments; and (ii) holding client monies on behalf of its customers. <p>Wellesley & Co Limited also separately retains an interim permission under reference number IP 655503 in relation to its legacy peer-to-peer lending activities.</p> <p>As at 18 March 2019, the Loan Originator has originated 284 loans with a notional value in excess of £677,000,000.</p>
	Section C – The Notes	
C.1	Description of Type and Class of Securities:	<p>Series Number: 24</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount: The aggregate nominal amount of the Notes to be issued (the "Aggregate Nominal Amount") will depend, among other things on the amount of Notes for which offers to subscribe are received during the Offer Period (as defined below) and will be specified in an announcement (the "Article 8 Announcement") to be published shortly after expiry of the Offer Period.</p> <p>ISIN Code: XS2024764818</p> <p>Common Code: 202476481</p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): Not Applicable</p> <p>The Notes are 4 per cent. Notes due 2022.</p> <p>Registered Notes:</p> <p>Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note.</p> <p>Holders of CREST Depository Interests ("CDIs") will hold CDIs constituted and issued by the CREST Depository representing indirect interests in the Notes. The CDIs will be issued and settled through CREST.</p>
C.2	Currency of the Securities Issue:	The currency of the Notes is sterling (£)
C.5	Transferability:	U.S. selling restrictions:: TEFRA C
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to	<p>100 per cent. of the Aggregate Nominal Amount</p> <p>Status of the Notes:</p> <p>The Notes and Coupons constitute secured obligations of the Issuer which will at all times rank <i>pari passu</i> and without preference among themselves.</p>

	those Rights:	<p>Events of Default: The Conditions contain Events of Default including those relating to (a) non-payment, (b) breach of other obligations, (c) insolvency, (d) winding-up and (e) unlawfulness. The provisions include certain grace periods.</p> <p>Taxation (United Kingdom): All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.</p> <p>Taxation (Ireland): All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Ireland unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.</p> <p>Taxation (Malta): All payments in respect of Notes will be made free and clear of withholding taxes of Malta unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.</p> <p>Meetings: The Conditions contain certain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing Law: English law.</p> <p>Enforcement of Notes in Global Form: In the case of Global Notes, individual Investors' rights against the Issuer will be governed by the Transaction Documents, copies of which will be available for inspection at the specified office of the Principal Paying Agent.</p> <p>Limited Recourse: All payments to be made by the Issuer in respect of the Notes of a particular Series will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer and which are attributable to the relevant Series. To the extent that the sums received or recovered are less than the amount which the Noteholders may have expected to receive (the difference being referred to as the shortfall), such shortfall will be borne by the Noteholders. Non-payment of any such shortfall shall not constitute an Event of Default under the Conditions of the Notes. None of the Share Trustee, the Agents, the Placing Agent, the Loan Originator and the Loan Servicer has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Rate of interest: 4 per cent. per annum payable in arrear on each Interest Payment Dates</p> <p>Interest Payment Date: the twenty-sixth day of each month up to and including the Maturity Date</p> <p>Fixed Coupon Amount: £3.33 per Calculation Amount</p> <p>Floating Rate Notes are not being issued pursuant to these Final Terms</p> <p>Zero Coupon Notes are not being issued pursuant to these Final Terms.</p> <p>Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on 26 July 2022.</p> <p>Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of 100 per cent.</p> <p>Redemption at the Option of the Issuer: The Notes may be redeemed at the option of the Issuer in whole at the Optional Redemption Amount (Call):</p> <p>(i) Optional Redemption Date(s): in accordance with Condition 9(c)</p> <p>(ii) Optional Redemption Amount(s): 100 per cent per Calculation Amount</p> <p>(iii) If redeemable in part:</p>

		<p>(a) Minimum Redemption Amount: 100 per cent per Calculation Amount</p> <p>(b) Maximum Redemption Amount: 100 per cent per Calculation Amount</p> <p>(iv) Notice period: 30-90 days</p> <p>Trustee for the Noteholders: U.S. Bank Trustees Limited (the "Trustee", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).</p>
C.10	Derivative Components:	Not Applicable. There is no derivative component in the interest payments made in respect of any Notes issued under the Programme.
C.11	Listing and Trading:	Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin for Notes to be admitted during the period of twelve months after the date hereof to the Official List and trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
C.12	The minimum denomination of an issue.	Specified Denomination: £1,000
	Section D – Risks	
D.2	Key risks specific to the Issuer:	<p>The following key risks are specific to the Issuer:</p> <p>It is intended that the Issuer will acquire interests in Borrower Loans as described in "Overview of the Programme" below. There can be no assurance that the Issuer's investments will be successful, that its investment objective will be achieved, that the Noteholders will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective investors are therefore advised to review this entire Base Prospectus carefully and should consider, inter alia, the following factors before deciding whether to invest in the Notes.</p> <p>The Issuer has no material assets other than the Issuer Security and will have no material assets other than the Issuer Security. The Issuer will not engage in any business activity other than entering into the Transaction Documents, the issuance of the Notes, the acquisition and disposition of and investment and reinvestment in Borrower Loans and cash or cash equivalents as described herein, certain activities conducted in connection with the payment of amounts in respect of the Notes and the management of the Issuer Security, and other activities incidental or related to the foregoing. Income derived from the Issuer Security and interest on the Issuer Collateral Accounts will be the Issuer's principal source of cash.</p> <p>The ability of the Issuer to meet its payment obligations under the Notes will be adversely affected by defaults in the underlying Borrower Loans or the failure by Borrowers to make timely payments of interest and principal under such Borrower Loans. The Loan Originator has developed comprehensive risk and background vetting procedures that are used to screen every applicant for a Borrower Loan as well as a proprietary risk matrix which assesses the expected ability to repay the Borrower Loan.</p> <p>The Issuer is inherently exposed to risks arising from changes in credit quality and the recoverability of Borrower Loans and amounts due from Borrowers. Adverse changes in the credit quality of the Borrowers could result from a general deterioration in UK economic conditions or increases in the interest rates and borrowing costs within the UK economy. Increased numbers of defaults by the Borrowers may reduce the recoverability and value of the Issuer's assets.</p> <p>No proprietary or other direct interest in the Issuer's rights under or in respect of any Borrower Loans or any related partial financial guarantee in respect of the Borrower Loans backing that Series exists for the benefit of the Noteholders. Subject to the terms of the Trust Deed, no Noteholder will have any entitlement to enforce any of the provisions of</p>

	<p>the corresponding Borrower Loans or have direct recourse to the corresponding Borrower (or any other Borrower) except through action by the Trustee under the Trust Deed and the Issuer Deed of Charge.</p> <p>Under the agreement with the Loan Originator legal title to the Borrower Loans and related Borrower Security will be transferred to the Borrower Security Trustee. The Borrower Security Trustee will hold the Borrower Loans and related Borrower Security on trust for the Issuer subject to and in accordance with the terms of the Security Trust Agreement. The Issuer (and, therefore, in turn, the Trustee) will be reliant on the Borrower Security Trustee to protect their interests in the Borrower Loans and related Borrower Security. If the Borrower Security Trustee fails to protect the interests of the Issuer or the Trustee, the rights of the Issuer (and, therefore, in turn, the Trustee) may be, or may become, subject to equities as well as to the interests of third parties that may rank in priority to the Issuer's interests in accordance with the normal rules governing the priority of equitable and other interests and the Issuer (and, therefore, in turn, the Trustee) will have to join the Borrower Security Trustee to any legal proceedings to enforce repayment by the Borrower of the Borrower Loans and the Borrower will be entitled to rely upon defences and rights of set off available against the Borrower Security Trustee when the Issuer (and, therefore, in turn the Trustee) seeks loan repayment from the Borrower. These defences and rights of set off may reduce the amount that the Borrower is required to pay by way of discharge of the Borrower Loan.</p> <p>The Borrower Security in respect of a Borrower Loan may also secure the repayment of other Borrower Loans and all present and future sums that may be advanced by the Loan Originator to the relevant Borrower, including sums that do not constitute a Borrower Loan (the "Associated Debt") as well as securing the repayment of the relevant Borrower Loan (such Borrower Security, an "All Moneys Security"). In all such cases the Associated Debt must meet the Borrower Loan Eligibility Criteria at the time that it was made. In the event that enforcement proceedings are instituted against a relevant Borrower under the terms of such Borrower Security, any proceeds therefrom which are available to be distributed, will be distributed under the terms of the Security Trust Agreement, pro rata and pari passu to the Issuer in an amount up to, but not to exceed, all amounts due and payable under such Borrower Loans, and to the Loan Originator in an amount up to, but not to exceed, all amounts due and payable under the Associated Debt. As such, there is a risk that upon enforcement of a Borrower Loan that is subject to an All Moneys Security, that the Borrower Loan will not be repaid in full, since it must share the enforcement proceeds of an All Moneys Security with the relevant Associated Debt. Furthermore, the Borrower Security Trustee will act on the instructions of the Issuer (or the Loan Servicer on its behalf) in relation to the Borrower Loan and the Loan Originator (or transferee of the Associated Debt) in relation to the Associated Debt and, as a consequence, there may be situations where the Borrower Security Trustee receives conflicting instructions in relation to an All Moneys Security from the Issuer (or the Loan Servicer on its behalf) in relation to the Borrower Loans and the Loan Originator in relation to the Associated Debt and is, therefore, unable to act as instructed by the Issuer (or the Loan Servicer on its behalf) and may take action which is adverse to the interests of the Issuer and the Noteholders in respect of the relevant Series of Notes for which that Borrower Loan provides security. The Borrower Security Trustee shall however comply with all requests of the Issuer to transfer any Borrower Loans and the related Borrower Security to the Issuer or as it may direct.</p> <p>The Issuer will, for each Series, grant security interests in favour of the Trustee for the benefit of the Noteholders in the Issuer Security pursuant to the Issuer Deed of Charge. However, if the security interest of the Trustee in the Issuer Security was determined to be invalid or unperfected, Noteholders in such Series would be unsecured creditors and would rank on a pari passu basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.</p> <p>The Notes are secured obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Base Prospectus including but not limited to the Loan Originator, the Loan Servicer, the Placing Agent, the Initial Dealer, the Trustee, the Agents, any guarantor, the directors and the Share Trustee. None of the foregoing or any other person has assumed or will assume any obligation in the event the</p>
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	<p>Issuer fails to make any payment due under any of the Notes.</p> <p>The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses is wholly dependent upon (i) payments of amounts requested under the Expenses Facility, (ii) payments of instalments by Borrowers, (iii) payments under any security in respect of the Borrower Loans backing that Series, (iv) any available cash reserves, and (v) the performance by all of the parties to the Transaction Documents (other than the Issuer) of their respective obligations under the Transaction Documents.</p> <p>The Issuer's sole business is the raising of money by issuing notes for the purposes of acquiring the Borrower Loans and entering into related contracts. In the event of non-payment under the Borrower Loans, there is no assurance that the Issuer will have the ability to pay interest on the Notes or, on the redemption date of Notes (whether on the respective Maturity Dates for each series of Notes, upon acceleration or upon mandatory early redemption in part or in whole as permitted under the Notes), that there will be sufficient funds to enable the Issuer to repay principal in respect of such Series of Notes in whole or in part.</p> <p>If the Borrowers' payments of instalments do not generate sufficient funds for the Issuer to pay the Notes in full on a Maturity Date for a Series of Notes, then the Issuer will not be obliged to pay the shortfall between the amount expected to be paid on the Maturity Date and the amount that can be repaid from the Borrowers' instalments received, and any claims in respect of such shortfall will be extinguished, so that Noteholders may lose all or part of their investment.</p> <p>In accordance with the provisions of the Trust Deed, the Notes will be direct limited recourse obligations solely of the Issuer, and the Noteholders will therefore have a claim under the Notes against the Issuer only to the extent of the Issuer Security associated with that Series. The Notes constitute secured obligations of the Issuer. If there are insufficient funds available to the Issuer to pay in full all principal, interest and other amounts due in respect of the Notes at the Maturity Date or upon acceleration or upon mandatory early redemption in part or in whole as permitted under the Notes, then the investors will have no further claim against the Issuer in respect of any such unpaid amounts. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, shareholder or incorporator of the Issuer or their respective successors or assigns. Each of the parties to the Transaction Documents (other than the Issuer) covenants and agrees that it shall not be entitled to petition or take any step for the winding-up of the Issuer for so long as any Notes of the Issuer are outstanding.</p> <p>Increases in the cost or reductions in availability of the Loan Originator's funding to finance the origination of Borrower Loans and working capital could adversely impact the Loan Originator's financial performance and results from operations.</p> <p>As the Loan Originator partly relies on brokers and distributors in order to source new lending, if there is a significant period of time when funding is unavailable on commercially acceptable terms, there is also likely to be an adverse effect on the Loan Originator's relationships with its brokers, dealers and key introducers. As a consequence, its ability to generate new business from brokers and distributors in the future, should funding become more readily available, may be more challenging. This could have a material adverse impact on the Loan Originator's business, results of operations, profitability or financial condition.</p> <p>The success of the business of the Loan Originator is dependent on recruiting, retaining and developing appropriately skilled, competent people at all levels of the organisation (for example, relationship managers responsible for key introducers). If the Loan Originator is not able successfully to attract and retain such personnel or ensure that the experience and knowledge of key management is not lost from its business during the succession of personnel, it may not be able to maintain its standards of service or continue to grow its business as anticipated.</p> <p>The loss of such personnel, and more particularly the failure to find suitable replacements in a timely manner, the inability to attract and retain additional appropriately skilled employees, or the failure to plan succession effectively, could have an adverse effect on the Loan Originator's business.</p>
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D.3	Key risks Specific to the Notes:	<p>The following key risks are specific to the Notes:</p> <p>Holders of CREST depository interests will hold or have an interest in a separate legal instrument and will not be the legal owners of the Notes so rights under the Notes cannot be enforced except indirectly through the intermediary depositaries and custodians and rights are governed by external provisions.</p> <p>The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS") or any other government savings or deposit protection scheme. The FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Noteholders may lose all or part of their investment in the Notes.</p> <p>Investors and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions.</p> <p>Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If an investor chooses to sell prior to maturity of the Notes, the investor may receive an amount less than the amount due to be repaid upon maturity.</p> <p>The Loan Originator has in place processes and procedures to counter fraud, and insurance in place providing an indemnity against losses arising from dishonest, fraudulent or malicious acts committed by its staff, outside valuers and outside solicitors, however it is possible that large scale fraud could adversely affect the Loan Originator's revenues and/or profits which could in turn adversely impact the Issuer's ability to fulfil its obligations under the Notes.</p> <p>A significant breakdown of the Loan Originator's IT systems might adversely impact its ability to operate its business effectively, which may in turn have an adverse effect on the Loan Originator's business, results of operations, profitability or financial condition.</p> <p>Neither the Issuer nor the Trustee nor any other third party has undertaken or will undertake any investigations, searches or other actions as to any Borrower Loans or a Borrower's status, and each will rely instead solely on the warranties given by the Loan Originator in respect of such matters in the Loan Origination Agreement. The sole remedy against the Loan Originator available to each of the Issuer and the Trustee in respect of any breach of warranty relating to the Borrower Loans originated by the Loan Originator and the Borrower Security if the breach is material and is not capable of remedy (or is capable of remedy and is not remedied within the specified time) shall be to require the Loan Originator to repurchase or take a sub-participation of the relevant Borrower Loan together with any Borrower Security.</p> <p>The Noteholders will receive the limited information in relation to the Borrower Loans set out in the applicable Final Terms. It is expected that the constitution of the portfolio of Borrower Loans which provide security for a Series of Notes may change as the Loan Servicer may recommend to the Issuer that the Borrower Loans securing a Series of Notes should be sold. The Loan Servicer may recommend a sale of the Borrower Loans securing a Series where considered likely to result in greater redemption of Notes of that Series than would result from holding Borrower Loans to maturity and enforcing on defaulting Borrower Loans. The Loan Servicer may also recommend that the Issuer sells or accepts the repayment of Borrower Loans and to reinvest the proceeds of such sale or repayment in the acquisition of further Borrower Loans that meet the Borrower Loan Eligibility Criteria. There is no assurance that the characteristics of the Borrower Loans acquired by the Issuer in the circumstances such as those specified above will be the same as the Borrower Loans described in the applicable Final Terms. However, each Borrower Loan will be required to meet the Borrower Loan Eligibility Criteria.</p>
	Section E - Offer	
E.2b	Reasons for the Offer and Use of Proceeds:	<p>The net proceeds from each issue of Notes will be used to acquire Borrower Loans and/or make any payments of expenses required to be made pursuant to any Transaction Document.</p> <p><i>Issue specific summary:</i></p>

		<p>Reasons for the offer: See "Use of Proceeds" in the Base Prospectus</p> <p>Estimated Net Proceeds: The estimated net proceeds will be specified in the Final Terms Confirmation Announcement (as defined above)</p> <p>Estimated Total Expenses: The estimated net expenses will be specified in the Final Terms Confirmation Announcement (as defined above)</p>	
E.3	Terms and Conditions of the Offer:	<p>An Investor intending to acquire or acquiring Notes from an Authorised Offeror other than the Issuer, will do so, and offers and sale of Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p>	
		Offer Price:	The Notes will be issued at the Issue Price.
		Conditions to which the offer is subject:	Not Applicable
		Total amount of the offer:	The Aggregate Nominal Amount of the Notes to be issued will depend, among other things, on the amount of Notes for which offers to subscribe are received during the Offer Period and will be specified in the Article 8 Announcement.
		Legal jurisdiction by which the Borrower Loans are governed:	England and Wales
		Global statistical data in relation to the Issuer Security:	The global statistical data in relation to the Issuer Security will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
		Legal nature of the Borrower Loans:	The Borrower Loans are loans made to property developers and construction companies for the purposes of property development or major refurbishment works and bridging loans.
		Expiry or maturity date(s) of the Borrower Loans:	The expiry or maturity date(s) of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
		Value of assets which are to secure the Notes issued under the offer:	The value of the assets which are to secure the Notes will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
		Amount of the Borrower Loans:	The amount of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation

			Announcement.
		Range of minimum and maximum amount of the Borrower Loans which are to secure the Notes:	The range of minimum and maximum amount of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
		Range of loan to value ratios of Borrower Loans at origination:	The range of loan to value ratios of the Borrower Loans will depend, among other things, on the Aggregate Nominal Amount of the Notes to be issued and will be specified in the Final Terms Confirmation Announcement.
		Description of arrangements and timing for announcing the offer to the public:	The Aggregate Nominal Amount of the Notes to be issued will be specified in the Article 8 Announcement.
		Offer Period including any possible amendments, during which the offer will be open:	The period from 3 July 2019 until 22 July 2019
		Description of the application process:	Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors in accordance with the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements.
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Article 8 Announcement is made which will be after the Offer Period has ended.
		Details of the minimum and/or maximum amount of application:	After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Authorised Offerors (in their capacity as Authorised Offerors) except with the consent of the Issuer.
		Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
		Manner in and date on which results of the offer are to be made public:	The minimum subscription per investor is £1,000 in nominal amount of Notes.
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	The Notes will be issued on the Issue Date against payment by the Manager to the Issuer of the subscription moneys (less any amount of fees that the Issuer and the Manager agree should be

			deducted from the subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
		Whether tranche(s) have been reserved for certain countries:	The results of the offer will be specified in the Final Terms Confirmation Announcement and the Article 8 Announcement published by the Issuer after the Offer Period via a Regulatory Information Service prior to the Issue Date; such announcement is currently expected to be made on or around 25 July 2019.
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
		Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any). No arrangements have been put into place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.
		Name and address of any paying agents and depositary agents:	No such expenses or taxes upon issue will be allocated by the Issuer to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor (unless acting as an Authorised Offeror in that capacity) the Manager is party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor (unless acting as an Authorised Offeror) the Manager has any responsibility to an investor for such information.
		Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main	None

		terms of their commitment:	
E.4	Interests Material to the Issue:	The following additional interest(s) are material to issues of the Notes: Not Applicable.	
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Expenses may be chargeable to Investors by the Authorised Offeror(s); these are beyond the control of the Issuer and are not set by the Issuer. Such expenses may vary depending on the size of the amount of Notes subscribed for and the Investor's arrangements with the Authorised Offeror(s).	