

# LiveWest Homes Ltd.

**Type of Engagement:** Annual Review

**Date:** 25 June 2025

**Engagement Team:**

Bhakti Chikhalikar, [bhakti.chikhalikar@morningstar.com](mailto:bhakti.chikhalikar@morningstar.com)

## Introduction

In August 2024 and February 2025, LiveWest Homes Ltd. (LiveWest) through its subsidiary, LiveWest Treasury PLC, issued guaranteed secured sustainability notes and guaranteed secured green notes respectively (collectively, the "Guaranteed Secured Notes") to refinance projects related to green buildings. In June 2025, LiveWest engaged Sustainalytics to review the projects financed with proceeds from the Guaranteed Secured Notes (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether LiveWest complied with the reporting commitments in the LiveWest Sustainable Finance Framework (the "Framework").<sup>1</sup> Sustainalytics provided a Second-Party Opinion on the Framework in November 2023.<sup>2</sup>

## Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and LiveWest's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligible Project	Eligibility Criteria	Key Performance Indicators
<b>Green Buildings<sup>3</sup></b>	The development, construction, ownership and acquisition of buildings	Investments or expenditures relating to buildings (in the pre-construction, construction and completion phases) which target or achieve one or more of: <ul style="list-style-type: none"> <li>• EPC and EIR ratings of A or B.</li> <li>• A rating of at least BREEAM Excellent.</li> <li>• Exclusion: buildings with an EPC or EIR of C or below.</li> </ul>	<ul style="list-style-type: none"> <li>• Number and percentage of new built homes with EPC and EIR ratings of A or B, or meeting another of the eligibility criteria.</li> </ul>
	The renovation, retrofitting, modernisation, improvement or maintenance of existing buildings	Investments or expenditures relating to buildings which, on a combined basis, target or achieve one or more of: <ul style="list-style-type: none"> <li>• At least a 30% reduction of PED.</li> <li>• At least a two-notch upgrade in expected EPC rating following completion of works.</li> <li>• EPC and EIR ratings of A and B.</li> <li>• Ranking within the top 15% of the national building stock following</li> </ul>	<ul style="list-style-type: none"> <li>• Number of existing homes in portfolio meeting the eligibility criteria.</li> <li>• Number of homes modernised or renovated which subsequently meet the eligibility criteria.</li> </ul>

<sup>1</sup> LiveWest, "LiveWest Sustainable Finance Framework", (2023), at: [https://indd.adobe.com/view/publication/e07a4c2c-b896-4982-bb61-8dfe8c914af2/1/publication-web-resources/pdf/Sustainable\\_Finance\\_Framework\\_23.pdf](https://indd.adobe.com/view/publication/e07a4c2c-b896-4982-bb61-8dfe8c914af2/1/publication-web-resources/pdf/Sustainable_Finance_Framework_23.pdf)

<sup>2</sup> Sustainalytics, "Second-Party Opinion: LiveWest Sustainable Finance Framework", (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/livewest-sustainable-finance-framework-second-party-opinion-\(2023\).pdf?sfvrsn=11085e48\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/livewest-sustainable-finance-framework-second-party-opinion-(2023).pdf?sfvrsn=11085e48_1)

<sup>3</sup> Equivalent or replacement building assessment methodologies or scoring systems may need to be adopted for practical reasons should there be a material change in the approach commonly used for scoring the environmental performance of buildings in the United Kingdom.

		<p>completion of works, expressed with reference to the EPC/SAP score, PED or similar measure.</p> <ul style="list-style-type: none"> <li>A rating of at least BREEAM Excellent.</li> </ul>	<ul style="list-style-type: none"> <li>Avoided emissions (tCO<sub>2</sub>).</li> </ul>
--	--	---	--

## Issuer's Responsibility

LiveWest is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from LiveWest's Guaranteed Secured Notes. The work undertaken as part of this engagement included collection of documentation from LiveWest and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by LiveWest. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by LiveWest.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>4</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. LiveWest has disclosed to Sustainalytics that the proceeds from the Guaranteed Secured Notes were fully allocated at issuance.

## Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Expenditures to determine if impact was reported in line with the KPIs outlined in the Framework.	LiveWest reported on at least one KPI per use of proceeds category.	None

<sup>4</sup> Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

## Appendices

### Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the Guaranteed Secured Notes

Use of Proceeds Category	Project Description	Proceeds Allocated (GBP million)	
		Guaranteed Secured Sustainability Notes	Guaranteed Secured Green Notes
<b>Green Buildings</b>	Investments or expenditures relating to buildings that have achieved EPC rating A or B	75.2	74.8
<b>Total Amount Allocated</b>		<b>150.0</b>	
<b>Total Amount Unallocated</b>		<b>0.0</b>	
<b>Total Proceeds Raised</b>		<b>150.0</b>	

Appendix 2: Reported Impact

Table 4: Reported impact of Nominated Projects from the Guaranteed Secured Notes

Use of Proceeds Category	Project Description	Reported Impact		
		August 2021 – March 2022	April 2022 – March 2023	April 2023 – March 2024
Green Buildings	Number of homes built with an EPC rating of A	0	8	102
	Number of homes built with an EPC rating of B	500	937	680
	Percentage of total homes built with an EPC rating of A and B	97%	99%	99%

---

## About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).

## Disclaimer

**Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved.**

The information, methodologies, data and opinions contained or reflected herein (the “Information”) are proprietary to Sustainalytics and/or its third-party content providers and may be made available to third parties only in the form and format disclosed by Sustainalytics. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided “as is” and reflects Sustainalytics’ opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers’ names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. For more information regarding third-party content providers visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.