



Homes
England

The Housing and Regeneration Agency

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

[REDACTED]
By Email Only

Dear [REDACTED]

RE: Request for Information – RFI4815

Thank you for your request for information which was processed in accordance with the Freedom of Information Act 2000 (FOIA). This request is a follow-up to RFI4498.

You requested the following information:

if you can clarify above points and promptly share the same information (excluding columns V, W, Y, Z, AF, and AG) for all properties including those without an EWS1 form and not just for B2 properties in an excel file since you started recording this information without restricting ability to apply filters.

We then wrote to you providing some advice assistance regarding your request. We said:

You have stated:

“if you can clarify above points and promptly share the same information (excluding columns V, W, Y, Z, AF, and AG) for all properties including those without an EWS1 form and not just for B2 properties in an excel file since you started recording this information without restricting ability to apply filters.”

Your original request for information handled under RFI4498 was:

“In your response to RFI4132, you refer to a tracker spreadsheet maintained since 2021. Can you please share the tracker spreadsheet so I can see the information available.”

Homes England have provided a copy of the spreadsheet which your request referred to. Your request for ‘all properties including those without an EWS1 form and not just for B2 properties in an excel file

6th Floor
Windsor House
42 - 50 Victoria Street, Westminster
London, SW1H 0TL

0300 1234 500
@HomesEngland
www.gov.uk/homes-england

OFFICIAL





Homes
England

The Housing and Regeneration Agency

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

since you started recording this information without restricting ability to apply filters' is a new request for information ...

By way of assistance and in the spirit of transparency, we can inform you that a subsequent spreadsheet was naturally produced when Homes England changed its mortgage administrator in June 2023. This spreadsheet contains information about settled and live redemption applications for properties with novel issues, such as unsafe cladding. In order to respond to your new request as it is currently worded, we would be required to manually check the accounts of all Help to Buy: Equity Loan customers in order to ensure this was the full information we held, as we cannot be sure the spreadsheet is a complete record. As in previous requests and ICO Decision Notices, reviewing the information contained in individual customer accounts represents a substantial cost for Homes England and we would look to apply section 12 – cost limit for compliance, again and refuse the new request. However, should your new request be limited to that of the information contained in the new and updated spreadsheet, we would be able to issue a response within the cost limit.

Turning back to the spreadsheet that has already been released to you, we can confirm this was created in order to assist with the management of redemption applications where cladding was presenting an issue with obtaining a valuation, this spreadsheet was not set up only to manage B2 cases but as it happens, the only cases recorded on the spreadsheet are B2 cases.

You then clarified your request:

I confirm my request is limited to the information contained in the complete spreadsheets (old and new) since 2021 till date, excluding the information not to be disclosed as per the Information Commissioner's Decision Notice.

Response

We can inform you that we do hold the information that you have requested. Please find attached with this response Annex A, two spreadsheets containing information about Help to Buy: Equity Loan redemption applications where the properties were affected by novel issues, including cladding. The first of these spreadsheets has already been provided to you under RFI4498.

Some information has been withheld from disclosure under the following exemptions.

Section 40 – Personal information

6th Floor
Windsor House
42 - 50 Victoria Street, Westminster
London, SW1H 0TL

0300 1234 500
@HomesEngland
www.gov.uk/homes-england





Homes
England

The Housing and Regeneration Agency

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

We have redacted information on the grounds that it constitutes third party personal data and therefore engages section 40(2) of the FOIA.

To disclose personal data, such as names, contact details, addresses, email addresses and personal opinions could lead to the identification of third parties and would breach one or more of the data protection principles.

Section 40 is an absolute exemption which means that we do not need to consider the public interest in disclosure. Once it is established that the information is personal data of a third party and release would breach one or more of the data protection principles, then the exemption is engaged.

The full text in the legislation can be found on the following link:

<https://www.legislation.gov.uk/ukpga/2000/36/section/40>

Section 43 - Commercial interests

Under section 43(2) Homes England is not obliged to disclose information that would, or would be likely to, prejudice the commercial interests of any party.

The information requested relating to Help to Buy: Equity Loan redemptions engages section 43(2) of the FOIA as it is commercial in nature and its release would be likely to prejudice the commercial interests of Homes England and other interested parties to the information.

Homes England has identified that the information requested, if released, would be likely to prejudice the effective operation of the Help to Buy: Equity Loan programme.

Section 43 is a qualified exemption. This means that once we have decided that the exemption is engaged, Homes England must carry out a public interest test to assess whether or not it is in the wider public interest for the information to be disclosed.

Arguments in favour of disclosure:

- Homes England acknowledges there is a general public interest in promoting accountability, transparency, public understanding and involvement in how Homes England undertakes its work and how it spends public money.
- Homes England acknowledges the recent Decision Notice (DNIC-272441-B4Z8) issued by the Information Commissioner concerning the release of this information and notes the

6th Floor
Windsor House
42 - 50 Victoria Street, Westminster
London, SW1H 0TL

0300 1234 500
@HomesEngland
www.gov.uk/homes-england





Homes England

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

Commissioner's comments that the extent to which Homes England has been able to recover public money lent under the Help to Buy: Equity Loan scheme is significant.

Arguments in favour of withholding:

- The spreadsheets contain information relating to the original purchase price, the current value, the amount of the equity loan, whether Homes England has agreed the valuation and whether the equity mortgage was redeemed or not. Disclosure of this information would mean that it would be possible to ascertain the commercial position of Homes England regarding the redemption of Help to Buy: Equity Loan. This would not be in the public interest as it would hinder Homes England's ability to recover public money which would not be in the public interest;
- External factors influencing the valuation of the property which would reduce the value of the property and the amount of equity mortgage. This would not only result in a loss to individuals but also the public more widely as well as erode public confidence in Homes England that valuations and redemption figures are of market value and that Homes England are able to recover the maximum amount of equity loan and recoup public money loaned;
- Homes England acknowledges the recent Decision Notice (DNIC-272441-B4Z8) issued by the Information Commissioner concerning the release of this information and recognises that disclosure of the withheld information would be likely to prejudice Homes England's ability to maximise the amount recovered. The Commissioner also notes that managing public money most effectively outweighs that in providing transparency regarding how it has been managed; and
- Homes England has been unable to identify a wider public interest in disclosing the information requested.

Having considered the arguments for and against disclosure of the information, we have concluded that at this time, the balance of the public interest favours non-disclosure.

The full text of the legislation can be found on the following link:

<https://www.legislation.gov.uk/ukpga/2000/36/section/43>

Format of the information

We recognise that you requested the information to be provided **"in an excel file since you started recording this information without restricting ability to apply filters"**. The Information Commissioner recently released an advisory note which called for all Public Authorities to cease the use of original source





Homes England

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

excel spreadsheets when responding to FOIA requests. This is due to the risk of inappropriately disclosing information. To comply with the advisory note and mitigate the risk of inappropriate disclosures, Homes England provides any information that was recorded in an excel spreadsheet in PDF form.

You can find the link to the Information Commissioner's advisory note here:

<https://ico.org.uk/about-the-ico/media-centre/news-and-blogs/2023/09/information-commissioner-calls-on-public-authorities-to-stop-using-spreadsheets-in-foi-responses/>

Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled, you may request an internal review. You can request an internal review by writing to Homes England via the details below, quoting the reference number at the top of this letter.

Email: infogov@homesengland.gov.uk

Information Governance Team
Homes England
Windsor House
6th Floor
42-50 Victoria Street
London
SW1H 0TL
United Kingdom

Your request for review must be made in writing, explain why you wish to appeal, and be received within 40 working days of the date of this response. Failure to meet this criteria may lead to your request being refused.

Upon receipt, your request for review will be passed to an independent party not involved in your original request. We aim to issue a response within 20 working days.

You may also complain to the Information Commissioner's Office (ICO) however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

6th Floor
Windsor House
42 - 50 Victoria Street, Westminster
London, SW1H 0TL

0300 1234 500
@HomesEngland
www.gov.uk/homes-england





Homes England

Date: 15 July 2024

Our Ref: RFI4815

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

The Information Commissioner's details can be found via the following link:

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

The Information Governance Team

For Homes England



RFI4815 - Annex A

A/C	Time line	Sols form	Sols letters	Rics val	Title Deeds	E.M	EW51	RED STAT	MOS	Dec sent	Dec rec'd	Source of Funds	Chasers	Target notes for Homes England	EW51 Rating	Case With	Homes England notes for Target	Date of Target Notification	Date officer commenced work on case	Case Notes	Address	Team Member	Date of EM	Original EM	Original PP	Current Market value? MOS (higher of)	Date processed & Submitted to s. 40(2) (if applicable)	Savills Instruction?	Date Savills Instructed	Date referred to Legal	Manager making decision	Outcome	Decision Date / Target informed			
s. 40(2)												Savings	26/02/2022	Customer has advised 14/09 not proceeding until improvements done to	B2	Not Proceeding	Need DTV, Target to find	2/26/2022	03/02/2022		s. 40(2)	s. 40(2)	7/04/2016				03/02/2022					s. 40(2)	s. 43	Cancelled		
												Re-mortgage	19/07/2022		B2	Settled		19/07/2022	19/07/2022		s. 40(2)		0/06/2017				7/26/2022						19/08/2022	Cancelled		
												House Sale	23/07/2022		B2	Settled		7/23/2022	7/28/2022				7/28/2017				7/28/2022						11/08/2022	Cancelled		
												Family Gift	24/07/2022		B2	Settled		7/23/2022	7/28/2022								7/28/2022						22/09/2022	Staircasing		
												Re-mortgage	25/07/2022		B2	Settled	No Dec for B2 case- will need	7/24/2022	08/02/2022				8/08/2017				08/10/2022						24/10/2022	Staircasing		
												House Sale	08/08/2022		B2	Settled		08/08/2022	08/10/2022				7/29/2017				08/10/2022						19/08/2022	Redeemed		
												Savings	01/10/2021		B2	Settled		12/21/2021	12/21/2021				8/07/2015				01/11/2022						01/09/2022	Redeemed		
												Savings	24/05/2022		B2	Settled		5/24/2022	5/25/2022				7/25/2017				5/31/2022						26/07/2022	Redeemed		
												House Sale		House Sale needs to complete by end of July - URGENT	B2	Settled	Letter from solicitor not	06/09/2022	06/09/2022				7/25/2018				20/06/2022			08/09/2022			11/08/2022	Redeemed		
												House Sale	14/06/2022		B2	Settled		06/09/2022	09/02/2022				1/27/2009				28/06/2022			09/02/2022			14/09/2022	Redeemed		
												Re-mortgage	16/06/2022		B2	Settled		16/06/2022	21/06/2022				9/08/2016				21/06/2022			28/06/2022			11/10/2022	Redeemed		
												Re-mortgage	08/08/2022		B2	Settled		04/11/2022	08/11/2022				1/07/2017				08/11/2022						29/11/2022	Cancelled		
												House Sale	08/08/2022		B2	Settled		8/16/2022	8/17/2022				3/04/2014				8/23/2022						24/08/2022	Redeemed		
												Re-mortgage	08/10/2022		B2	Settled		8/16/2022	19/08/2022				7/23/2017				8/19/2022						25/10/2022	Cancelled		
												Savings	22/02/2022		B2	Settled		2/22/2022	2/23/2022				7/13/2017				2/23/2022				2/23/2022			27/11/2022	Redeemed	
												Savings	14/03/2022	Surveyor asking confirmation we will accept desktop sent 27/04	B2	Settled		2/21/2022	2/22/2022				7/20/2016				03/10/2022			03/10/2022			03/10/2022	Redeemed		
												Re-mortgage		DTV and Update uploaded	B2	Settled		06/09/2022	06/10/2022				7/28/2018				06/10/2022						10/10/2022	Redeemed		
												Re-mortgage	17/06/2022		B2	Settled		04/11/2022	09/11/2022				1/03/2017				09/11/2022						29/11/2022	Redeemed		
												Re-mortgage	17/06/2022	New val uploaded 09/08	B2	Settled		07/04/2022	08/12/2022				0/23/2017				8/18/2022							Redeemed		
												Savings	22/06/2022		B2	Settled	Need another comparable as	23/06/2022	23/06/2022				7/26/2010				7/20/2022						23/08/2022	Redeemed		
												Savings	08/03/2022		B2	Settled	Unable to download the valuation	08/03/2022	08/05/2022				9/04/2007				8/30/2022							Redeemed		
												Savings	19/07/2022		B2	Settled		7/19/2022	7/25/2022	On hold, legal are not taking new cases or new decisions is ready			7/29/2019				7/25/2022			23/09/2022			10/11/2022	Redeemed		
												Savings		Emailed sols to explain not MRICS/ FRICS, docs sent via email on 27/08/2022	B2	RE - MAT		03/10/2022	03/11/2022	On hold, legal are not taking new cases or new decisions is ready			7/31/2018				3/14/2022						3/16/2022	Cancelled		
												Re-mortgage	08/11/2022		B2	Settled		08/11/2022	8/16/2022				0/23/2017				8/16/2022						25/10/2022	Cancelled		
												Re-mortgage	16/08/2022		B2	Settled		16/07/2022	18/08/2022	More info needed re RSE			3/08/2013				26/10/2022						26/10/2022	Redeemed		
												Re-mortgage	16/10/2022	new val and dec uploaded 15/10	B2	Settled	Referred to s. 40(2) 06/09/2021-18/10/2021	09/07/2021	09/08/2021				7/21/2017				21/10/2022						31/10/2022	Redeemed		
												House Sale	24/08/2022	MOS and val on huddle, awaiting RS from customer	B2	Settled		8/24/2022	8/25/2022				7/29/2019				20/09/2022						21/09/2022	Redeemed		
												Re-mortgage	07/06/2022		B2	Settled		8/19/2022	8/25/2022				0/16/2017				8/25/2022						8/26/2022	Cancelled		
												Savings	09/10/2022		B2	Settled		10/09/2022	21/09/2022				0/08/2013				21/09/2022						22/09/2022	Redeemed		
												House Sale	18/09/2022		B2	Settled		18/09/2022	27/09/2022				9/02/2018				27/09/2022						27/09/2022	Redeemed		
												Savings	21/09/2022		B2	Settled		23/02/2022	05/10/2022				3/06/2017				05/10/2022						26/10/2022	Redeemed		
												Re-mortgage	10/01/2022		B2	Settled		01/10/2022	07/10/2022				8/09/2017				07/10/2022						10/10/2022	Cancelled		
												Re-mortgage	25/10/2022		B2	Settled	--	25/10/2022	01/11/2022				9/05/2017				01/11/2022						24/11/2022	Cancelled		
												House Sale	11/09/2022		B2	Settled		08/11/2022	11/11/2022				7/11/2016				11/11/2022						14/11/2022	Redeemed		
												Savings	11/12/2022		B2	Settled		12/11/2022	16/11/2022				3/03/2012				16/11/2022						18/11/2022	Redeemed		
												Savings		Settled	B2	Settled	Too	09/02/2021	09/02/2021	B2			7/30/2017				9/14/2021							Redeemed		
												Re-mortgage	Chased Cal confirmation 16/10/2021	LD uploaded Val to Huddle and Emailed 12/11/2021	B2	Settled					B2 Non HS			7/30/2015				11/15/2021		11/15/2021			25/11/2021	Redeemed		

RFI4815 - Annex A

[illegible]

Account Number	Valuation or Cladding	Case With	Team Member	Date of Lense Notification (BB Action Date) or previously with Target	Date team member commenced work on case	MAT Case Notes	Lense update (if applicable)	Customer Name	Address	Date of EM	Original EM in £	Original PP in £	Current Market value? MOS (higher of) in £	Valuation difference (%)	Date provided & Submitted to Legal / Senior manager (if applicable)	Manager making the decision	Outcome	Date Referred to SLT	Date Decision Made / Task Closed	Notes	
s. 40(2)	Cladding	Lense	s. 40(2)	30/11/2021	25/08/2023	Establish from Lense if still redeeming then agree next steps 4/9 Confirmation still redeeming 5/9 HM Evaluation meeting - new val required (HE to pay) 5/10 HE Comments about re-valuation		s. 40(2)	s. 40(2)	17/01/2026	s. 43	s. 43	s. 43	s. 43							
	Cladding	Not Proceeding		17/05/2023	28/08/2023	Referred via Target 14/5/23				17/03/2027											
	Cladding	s. 43		03/07/2023	03/07/2023	s. 43				28/09/2028											
	Cladding			04/07/2023	08/08/2023	Need market commentary - on issue log use 2nd entry for updates s. 43	Lense has contacted borrower 24/08/2023			07/12/2020											
	Cladding	HE on Progress		27/07/2023	07/08/2023	DUPLICATE ENTRY - SEE LINE 271 BELOW				15/08/2026											
	Cladding	Not Proceeding		28/07/2023	11/08/2023	Increase in value but B2 with no declaration so can't approve task interim process not followed- Valuer has assumed for valuation purposes that the building will be made safe by removing of the cladding and the leaseholder will not have to contribute to any remedial works to remove claddings or combustible materials. We have no evidence of this so borrower could be overpaying ** action- Lense to get this confirmation if not a revised valuation will be needed	14/11 Lense have tried to contact customer 2 x letter 1x phone with no response therefore closed redemption process. If customer recontacts start afresh with new valuation. Fee valid for a year			26/06/2024											
	Valuation	s. 43		01/08/2023	14/08/2023	s. 43 by SLT in May 23 and Target advised				20/09/2029					31/05/2023	SLT	s. 43	31/05/2023			
	Cladding			04/08/2023	15/08/2023	Clarify needed on number of bedrooms and floor flat is on from value- cladding issue also missed and EWS1 not obtained as it should be	23/08/2023 email to customer to get val amended and an EWS1 form			04/10/2028					15/08/2023	SLT			28/01/2024	s. 43	
				13/08/2023	22/08/2023	DOP case that dates back to 2020/22. Complaint case not progressed. DOP include policy/breach of contract. Policy covering case with Legal to agree next steps (12/8/23) 5/9 HE Legal response to Policy Retrospective DOP required progressing with MAT 27/10/23 Referred to for approval for Borrower and redemption s. 43				14/09/2028					22/08/2023	SLT		27/09/2023			
	Cladding			21/08/2023	24/08/2023	No EWS1 currently available and will need one at end of year. Borrower has secured sale at market value and delaying redemption to wait for this completion. The property value is s. 43				28/03/2028											
	Valuation			23/08/2023	24/08/2023	Lense unable to add to queue due to tech error															
	Cladding	Lense		25/08/2023	25/08/2023	Lense to establish if still redeeming, are they submitting new and update on cladding s. 43				22/05/2027					28/07/2023	SLT					
	Cladding	Not Proceeding		29/08/2023	31/08/2023	Should be in queue but not happy to approve as without EWS1 we do not know if correct value has been given and if a declaration is needed 13/12/23. Not proceeding house sale has fallen through and will speak to sales agent re next steps I have explained that when he comes to redeem again, we will need new VAL and EWS1 form.				28/06/2026											
	Valuation	s. 43		11/08/2023	05/09/2023	s. 43				07/08/2025											
	Valuation			04/09/2023	05/09/2023	Require the original valuation - only have desktop s. 43 10/12/23 looking on BB, the account appears to be fully redeemed by s. 43				17/01/2024											
	Valuation			02/09/2023	05/09/2023	Referred to for valuation - only have desktop s. 43 10/12/23 looking on BB, the account appears to be fully redeemed by s. 43	Lense will need to obtain an "undisputed market value" disregarding the identified matters of dispute as described as well as s. 43 s. 14/11/2023. Property being disputed by developer s. 43 advised to get are buying this property back. 2. obtain confirmation from s. 43 of when they came to the sales price calculation. 20/12/2023. Once needed from Lense. MOS and arms length transaction letter. These case will be put through the exception process. This is now urgent as borrower has an offer on another property and this is a chain about to collapse. 3. obtain written confirmation from the Borrower's solicitor s. 43 and that it is an arms length sale 20/11/23 s. 43 and confirmation of sale transaction including arms length transaction s. 43 s. 43 additional info he has re the case to s. 43				07/02/2020										
	Valuation	s. 43		06/09/2023	07/09/2023	The valuation has expired, we require a Desktop valuation s. 43								18/08/2023		s. 43					
	Valuation			07/09/2023	13/09/2023	Valuation is out of date s. 43 s. 43 but have EWS1 s. 43		31/08/2026													
	Valuation			08/09/2023	14/09/2023	Interim process not followed- B2 cladding case- valuation completed by assos of RCS so not qualified to value B2. No declaration and no mention of EWS1 so assumes no hazardous materials so incorrect valuation provided s. 43		31/08/2026													
	Valuation			10/09/2023	11/09/2023	Only DTV provided, need original valuation from 05/2023 s. 43	Lense provided info for doc but no longer in queue	17/06/2026													
	Cladding	Closed by Lense		13/09/2023	18/09/2023	s. 43 s. 43 clarity needed why referred to MAT on 13/09 email on BB stating valuation has expired - no notes reviewed by MAT 13/09 - EWS1 B2 is issue on BB. DTV 2 DTV both for new s. 43 original inspection on BB, original inspection is needed from 05/2023 s. 43		31/10/2027						s. 40(2)							
	Cladding	s. 43		17/09/2023	20/09/2023	Familiar with blocks - in 05/2021 borrower commented to redeem: EWS1 B2 at this point no mention of cladding in current valuation but clarity will be needed. Will need clarity if cladding has been repaired or not. If still B2 cladding value is not suitably qualified as only associate of RCS. A declaration will then be needed to be signed by a MRCS or FRCS valuer prior to a new valuation being completed. If cladding has been repaired this will be needed in writing from management company.		21/10/2026						18/01/2024	SLT	s. 43		29/04/2024			
	Cladding			17/09/2023	20/09/2023	Block is 13 storeys so needs an EWS2to confirm what is said in valuation	11/9 FREED process terminated following call with customer who advised no longer wanted to proceed with redemption and interest rates are lower.	25/06/2028													
	Valuation	Not Proceeding		18/09/2023	22/09/2023	Removed from queue by Lense															
	Cladding	s. 43		20/09/2023	25/09/2023	B2 EWS1 - valuation completed by an Associate of RCS with no reference to the cladding in report so valuation is invalid. Valuation has increased cladding not taken into account s. 43 19/12/24 - Rats 12 - 20 are located in a single storey connected to an annex to the main building which has their own entrance.		18/01/2028													
	Valuation			20/09/2023	25/09/2023	As only one comparable near to and similar to subject MOS requested as further evidence to support market value. Added note 12/24. Awaiting new valuation. Recommended from FRCS former involved. Recommendation why.		08/02/2028													
	Valuation	Not Proceeding		21/09/2023	03/10/2023	Recommended from FRCS former involved. Recommendation why.															
	Cladding	Lense		25/09/2023	04/10/2023	The block is 6-storey therefore should have an EWS1 s. 43		18/06/2026													

[illegible]

[illegible]

s. 40(2)

s. 43

s. 40(2)

Valuation

Passed Back to Lender

s. 43

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

Valuation

