



housemartin

Outcomes Statement 2025

1. Introduction

This Outcomes Statement is published by **Housemartin Property Limited** (“Housemartin”) in line with **COBS 18.12.21R–23R** of the FCA Handbook.

These rules require peer-to-peer platforms that determine the price of P2P agreements to publish, by risk category:

- expected default rates,
- actual default rates, and
- a summary of the methodology used.

This Statement also summarises the methodology used to determine expected default rates and to classify loans as in default.

This Statement covers Housemartin’s P2P lending activity from inception to 31 October 2025 and should be read alongside the [Portfolio Performance page](#) and Housemartin’s [Risk Framework](#).

2. Scope

This Outcomes Statement covers all P2P loans originated by Housemartin up to 31 October 2025, including loans that remain outstanding and loans that have been fully repaid.

A cumulative approach is used because Housemartin loans are typically long-term and default events, if any, may occur several years after origination.

3. Summary of lending structure

Housemartin facilitates loans to single-purpose SPVs that hold supported living properties.

For FCA purposes, these are unsecured P2P agreements. Investor outcomes are driven primarily by property and lease performance (including rental income and,

where applicable, the realisation of value on exit) rather than traditional corporate borrower credit risk.

4. Definition of default

For P2P agreements not secured on property, a loan is treated as in default for Outcomes Statement purposes where:

- a contractual payment of interest or principal has become due and remains unpaid for more than 90 days; or
- there is clear evidence that the borrower is otherwise unlikely to pay amounts that have become due.

In Housemartin's structure, defaults typically arise only where an SPV fails to pass on funds that are contractually due and available (for example, failing to distribute net sale proceeds or accrued interest in accordance with the loan terms, or becoming insolvent with unpaid amounts that have become due).

Capital losses arising from property or lease performance do not of themselves constitute defaults.

5. Risk categories

Each loan is assigned a risk category at origination (Low, Low-medium, Medium, Medium-high, High).

These categories primarily reflect capital loss risk, not borrower default risk.

6. Expected default rates

Based on the SPV structure and historical performance, Housemartin applies a single expected lifetime default rate of 0.10% across all risk categories, representing residual operational and structural risk.

This reflects Housemartin's expectation that, under the SPV structure, defaults should be rare and will generally arise only in exceptional operational or structural

failure scenarios (for example, a breakdown in the SPV's ability to distribute funds that are contractually due and available). If experience over time indicates that default incidence differs materially from this level, the expected default rate and underlying assumptions will be reviewed.

7. Actual default rates

As at 31 October 2025, no loans have met the FCA definition of default.

Accordingly, the actual default rate is 0.0% across all risk categories.

8. Expected vs Actual default rates (cumulative)

Table: All loans originated up to 31 October 2025

Risk category	Loans in scope	Principal originated (£)	Expected lifetime default rate	Actual default rate to date
Low	23	7,392,344	0.10%	0.00%
Low-Medium	57	21,653,804	0.10%	0.00%
Medium	7	2,801,434	0.10%	0.00%
Medium-high	1	1,239,999	0.10%	0.00%
High	1	962,399	0.10%	0.00%
All risks	89	34,049,980	0.10%	0.00%

9. Defaults vs losses

Investor losses may occur without any default, including where properties are sold for less than the original loan amount or where rental income is disrupted.

Such outcomes are reflected in investor returns and capital gain/loss reporting and are disclosed separately on the Portfolio Performance page.

Investors should therefore not treat low or zero default rates as indicating that their capital is secure or that returns are guaranteed.

10. Publication details

- Financial year-end: 31 October 2025
- FCA firm reference number (FRN): 668931
- This Outcomes Statement will remain publicly accessible for at least 10 years.
- Housemartin will update this Outcomes Statement annually within four months of the end of each financial year (as required by COBS 18.12.21R)