Final Terms dated 14 April 2015

WELLESLEY FINANCE PLC
Issue of Sterling denominated 5.25% Notes due 2020

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 (ii) 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 6 February 2015 and the supplemental Base Prospectus dated 27 February 2015 which together constitute a base prospectus (the "**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 at http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx and during normal business hours at 6th Floor, St Albans House, 57/59 Haymarket, London SW1Y 4QX.

1.	Issuer:	Wellesley Finance plc
2.	(i) Series Number:	5
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Pounds Sterling (£)
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 "**Final Terms Confirmation 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:	21 May 2015
	(ii) Interest Commencement Date:	21 May 2015
8.	Maturity Date:	21 May 2020
9.	Interest Basis:	5.25 per cent. Fixed Rate
10.	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.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Call Option
13.	Date Board approval for issuance of Notes obtained:	12 March 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.25 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	21 May and 21 November in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	£26.25 per Calculation Amount
	(iv) Day Count Fraction:	Actual/Actual(ICMA)
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option	Applicable
	(i) Optional Redemption Date(s):	In accordance with Condition 9(c)
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	£1,000 per Calculation Amount
	(iv) 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:	30-60 days
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	£1,000 per Calculation Amount
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption:	£1,000 per Calculation Amount

21.	Early Termination Amount:	£1,000 per Calculation Amount
22.	Unmatured coupons void:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23.	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**)
24.	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
THIRD PARTY INFORMATION		
N/A.		
Signed on behalf of Wellesley Finance plc: By: ..... Duly authorised		

PART B – OTHER INFORMATION

1.	Listing and admission to trading:	Application has been made to the Irish Stock Exchange 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 21 May 2015.
2.	Ratings:	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 the Final Terms Confirmation Announcement (as defined above)
	(iii) Estimated Total Expenses:	The estimated net proceeds will be specified in the Final Terms Confirmation Announcement (as defined above)
5.	Fixed Rate Notes only – Yield	
	Indication of Yield:	5.25 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
7.	Operational information	
	ISIN code:	XS1222554500
	Common code:	122255450
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	The Notes may also be made eligible for CREST via the issue of CDIs representing 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:	Panmure Gordon (UK) Limited (Company Registration Number: 04915201) of One New Change, London EC4M 9AF (the "**Manager**") will receive orders from Investors who

		are clients of the Manager and Authorised Offerors. The Manager is not an Authorised Offer. European Pensions Management Limited of PO Box 2033, Salisbury, SP3 5WY will act as an ISA manager (the "ISA Manager") and is an Authorised Offeror. All other applicants for Notes should contact their stockbroker or other financial intermediary to discuss the application arrangements that may be available.
	(iii) Indication of the overall amount of the underwriting commission and of the placing commission:	The Notes will not be underwritten. The Manager will, pursuant to the Broker Agreement referred to below, agree to deliver the Notes to Investors who are clients of the Manager, Authorised Offerors and other applicants as may be agreed with the applicable stockbroker or other financial intermediary who have in each case paid for the Notes. The Manager has entered into an agreement (the "**Broker Agreement**") dated 31 March 2015. The Manager will receive a fee of 0.3 per cent. of the gross value of the securities settled by the Manager (plus VAT if applicable) and an annual fee of £60,000 (plus VAT if applicable). These fees will be payable by the Issuer to the Manager pursuant to the Broker Agreement.
	(iv) U.S. selling restrictions:	Regulation S Compliance Category 2: TEFRA C
	(v) Public Offer:	The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes during the period from 5pm (London time) on 14 April 2015 until 5pm (London time) on 14 May 2015 (the "**Offer Period**") in the United Kingdom ("**Public Offer Jurisdictions**") by European Pensions Management Limited, PO Box 2033, Salisbury, SP3 5WY (for so

		long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)) and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which satisfies the conditions set out in the Base Prospectus (the "**Authorised Offerors**").
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 Final Terms Confirmation Announcement.
	Value of assets which are to secure the Notes issued under the offer:	The value of assets which are to secure the Notes issued under the offer will depend on the Aggregate Nominal Amount of the Notes to be issued which will, in turn, 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 Final Terms Confirmation Announcement.
	Description of arrangements and timing for announcing the offer to the public:	The Aggregate Nominal Amount of the Notes will be issued will be specified in an announcement (the "**Final Terms Confirmation Announcement**") to be published shortly after the expiry of the Offer Period.
	Offer Period including any possible amendments, during which the offer will be open:	The period from 5pm (London time) on 14 April 2015 until 5pm (London time) on 14 May 2015.
	Description of the application	Applications to purchase Notes cannot

	process:	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. 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 Final Terms Confirmation Announcement is made which will be after the Offer Period has ended. 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.
	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:	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 thereor.
	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 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 19 May 2015.
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes will be offered by the Authorised Offerors to the public in the United Kingdom
	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. Neither the Issuer nor (unless acting as an Authorised Offeror in that capacity) the Manager or the ISA 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 or the ISA Manager has any responsibility to an investor for such information.
	Name(s) and address(es), to the extent known to the issuer, of the	None

	placers in the various countries where the offer takes place:	
	Name and address of any paying agents and depositary agents:	Elavon Financial Services Limited, 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

SUMMARY OF THE ISSUE

	Section A – Introduction and Warnings	
A.1	**Introduction:**	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.
A.2		The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Notes by European Pensions Management Limited, PO Box 2033, Salisbury, SP3 5WY (for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)) and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and which satisfies the conditions set out in the Base Prospectus (the "**Authorised Offerors**") on the following basis: (i) the relevant Public Offer must occur during the period from and including 5pm (London time) 14 April 2015 to 5 pm (London time) on 14 May 2015 (the "**Offer Period**"); and (ii) the relevant Authorised Offeror must satisfy the following conditions (the "**Authorised Offeror Terms**") 1. The relevant Authorised Offeror 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: 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 "*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*") 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 "*Subscription and Sale*" in this 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 financial intermediary has any suspicions as to the source of the application monies; 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; 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; h. comply with any further requirements relevant to the Public Offer as specified in the applicable Final Terms; i. not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and j. if it conveys or publishes any communication (other than the 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. 2. The relevant Authorised Offeror 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. 3. The relevant Authorised Offeror agrees and accepts that: 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 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; 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 exclusive jurisdiction of the English courts; and 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.
		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 CONDITONS ATTACHED HERETO.
	Section B – Issuer	
B.1	**Legal name of the Issuer:**	Wellesley Finance plc
	Commercial name of the Issuer:	Wellesley Finance plc
B.2	**Domicile and legal form of the Issuer:**	Wellesley Finance plc (the "**Issuer**") 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 Issuer changed its name to Sterling Property Finance Limited, on 27 September 2009 the Issuer changed its name to Wellesley Finance Limited and on 15 July 2014, the Issuer re-registered as a public limited company. The Issuer's registered office is 6th Floor, St Albans House, 57/59 Haymarket, London SW1Y 4QX.
B.16	**Controlling Persons:**	The authorised share capital of the Issuer is £50,000 ordinary shares of £1 each. All of the issued shares are full paid and are in the ownership of Wellesley Group (UK) 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.
B.17	**Ratings assigned to the Issuer or its Debt Securities:**	The Issuer is not rated. The Notes to be issued are not rated.
B.20	**Status of Issuer:**	The Issuer's objects and purposes are unrestricted. The Issuer is a special purpose company and was established to raise money for the purposes set out in the Base Prospectus, to enter into the transactions set out herein and to issue asset backed securities. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.21	**Principal activities and overview of Programme:**	The Issuer's objects and purposes are unrestricted. The Issuer was established to raise money for the purposes set out in the Base Prospectus. 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. 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. Elavon Financial Services Limited whose registered office is at Block E, Cherrywood Business Park, Loughlinstown, Dublin will act as Principal Paying Agent. Elavon Financial Services Limited, acting through its UK Branch offices at 125 Old Broad Street, London EC2N 1AR will act as Calculation Agent.
B.22	**Non-commencement of operations and financial statements:**	Not applicable. The Issuer was incorporated on 14 December 2012 and commenced operations on 1 July 2013. Audited financial statements have only been prepared for the year 1 July 2013 to 30 June 2014 in respect of the Issuer.
B.23	**Financial Information:**	Profit And Loss Account For The Year Ended 30 June 2014

	Year Ended 30/6/14 £
Turnover	2,182,517
Cost of Sales	301,285
GROSS PROFIT	1,881,232
Administrative Expenses	848,131
OPERATING PROFIT/(LOSS)	1,033,101
Interest payable and similar charges	112,621
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	920,480
Tax on profit/(loss) on ordinary activities	274,712
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	645,768

Balance Sheet - 30 June 2014

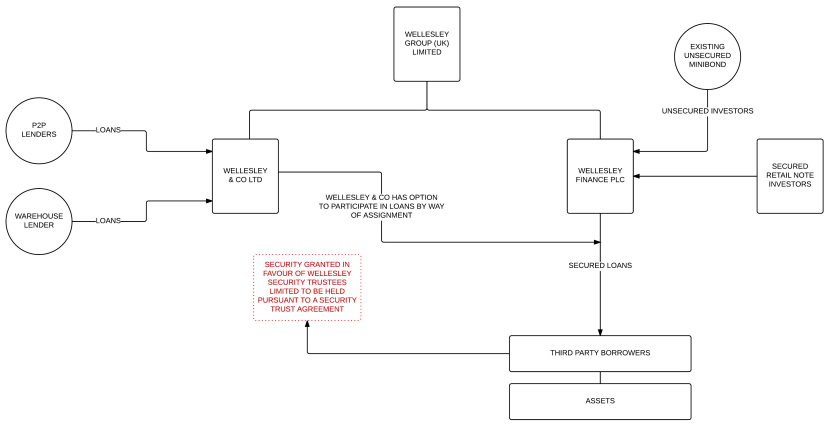
	30/6/14 £
CURRENT ASSETS	
Debtors	5,750,355
Cash at bank	1,421,881
	7,172,236
CREDITORS	
Amounts falling due within one year	6,476,718
NET CURRENT ASSETS/(LIABILITIES)	695,518
TOTAL ASSETS LESS CURRENT LIABILITIES	695,518
CAPITAL AND RESERVES	
Called up share capital	50,000
Profit and loss account	645,518
SHAREHOLDERS' FUNDS	695,518

Cash Flow Statement For The Year Ended 30 June 2014

	Year Ended 30/6/14 £
Net cash inflow/(outflow) from operating activities	1,484,504
Returns on investments and servicing of finance	(112,621)
	1,371,883
Financing	49,998
Increase in cash in the period	1,421,881

B.24	**Material change:**	There has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2014 (the date of its last published audited financial statements).

B.25	**Secured assets:**	Under the Programme, the Issuer will, from time to time, issue Notes in Series and will use the proceeds to advance loans (each a "**Borrower Loan**" and, together, the "**Borrower Loans**") 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**"). The Issuer will create separates 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 enter into Borrower Loans in an aggregate principal amount equal to the amount set out in the Final Terms for such Series. Such amount will equal the Aggregate Nominal Amount of Notes being issued pursuant to such Series less certain costs and expenses and an amount which the Issuer determines is required to be kept in cash or cash equivalents for liquidity purposes. The Borrower Loans will broadly fall into three categories: (a) secured loans to individuals and companies; (b) bridging loans; and (c) loans to property developers and construction companies for the purpose of property development or major refurbishment works. In addition, the Issuer will make loans to companies or individuals for commercial purposes where appropriate tangible security is available which is in line with the lending criteria of the Credit Committee 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 Issuer. There will, over the course of the Programme, 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. Each Borrower Loan Agreement will be governed by English law. Payments under each Borrower Loan Agreement will be collected by the Issuer per Series of Notes. Under a deed of charge to be entered into between a Borrower, the Issuer and Wellesley Security Trustees Limited (the "**Borrower Security Trustee**") (each a "**Borrower Deed of 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 floating charges over the property, undertaking and assets of the Borrower (the "**Borrower Security**"). Wellesley Security Trustees Limited is a company incorporated in England and Wales with company number 8738060. It is owned by the same private shareholders as Wellesley Group (UK) Limited. The Borrower Security Trustee will hold the benefit of each Borrower Deed of Charge on trust for the Issuer and, where a portion of the applicable Borrower Loan Agreement has been assigned in the manner described above, Wellesley pursuant to a security trust agreement between the Issuer, Wellesley (as defined below) and the Borrower Security Trustee (the "**Security Trust Agreement**"). The Security Trust Agreement provides that the Borrower Security Trustee holds the benefit of the proceeds of enforcement of any Borrower Deed of Charge first to meet the liabilities of the Borrower Security Trustee and, second, to discharge the obligations due to the Issuer and, where applicable, Wellesley on a pari passu basis. 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. Under a deed of charge to be dated on or about the date of the Base Prospectus between the Issuer and U.S. Bank Trustees Limited (the "**Trustee**") (the "**Issuer Deed of Charge**"), the obligations of the Issuer under the 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 Issuer Collateral Account and all of its rights in respect of the Borrower Loans and the Borrower Security (the "**Issuer Security**"). The Issuer Security will secure all Notes issued by the Issuer from time to time. The proceeds of any issuance of Notes by the Issuer will either be held by the Issuer in the Issuer Collateral Account (see below) or be lent to a Borrower pursuant to a Borrower Loan Agreement. 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 Issuer will maintain a sterling currency account opened with the Account Bank (the "**Issuer Collateral Account**") into which the net proceeds of any issuance of Notes will be deposited pending the granting of a Borrower Loan to a Borrower pursuant to a Borrower Loan Agreement. The Issuer Collateral Account will be secured by a first fixed charge in favour of the Trustee pursuant to the Deed of Charge. 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: (a) it is an obligation that is secured by assets of the obligor or guarantor thereof (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 either Sterling, Euro or United States Dollars; (c) it is an obligation of a borrower or borrowers having, in the case of an individual, their primary residence and, in the case of a company or partnership, their registered office address and principal place of business, in the United Kingdom or any jurisdiction of the European Union; (d) 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; (e) it is an obligation that pays or compounds interest no less frequently than annually at a rate which, when aggregated with all other Borrower Loans on a rolling 12 month basis, produces funds to the Issuer sufficient to service any payments due and payable on the Notes; (f) it is not an obligation in respect of which interest payments are scheduled to decrease; (g) it is not convertible into equity; (h) 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 where that Borrower Loan is secured against real property, a valuation report has been provided setting out both the valuation of the property and cash flow/income streams; (i) it will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Issuer; (j) it must require the consent of the Issuer 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; (k) it is capable of being, and will be, the subject of a security interest in favour of the Borrower Security Trustee; (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 (m) it has a maturity that is not later than the latest Maturity Date of all Notes outstanding.
B.26	**Actively managed pool of assets:**	This element is not applicable as the assets are a discrete pool of assets.
B.27	**Further securities:**	The Issuer Security will secure all Notes issued by the Issuer from time to time.
B.28	**Structure:**	For each Series under the Programme, the Issuer will issue Notes to the Noteholders. The proceeds from each issuance will be used to advance the Borrower Loans to Borrowers in accordance with the Borrower Loan Agreements. 
B.29	**Funds flow:**	The proceeds from each issuance of Notes under the Programme will be advanced by the Issuer to Borrowers pursuant to Borrower Loan Agreements entered into by the Issuer and the Borrowers. Payments to be made under the Borrower Loan Agreements will be collected by the Issuer and used by the Issuer for servicing the payments due under the Notes to the Noteholders.
B.30	**Originator:**	The Issuer will be the originator of the Borrower Loans.

	Section C – The Notes	
C.1	**Description of Type and Class of Securities:**	Series Number : 5 Tranche Number: 1 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 "**Final Terms Confirmation Announcement**") to be published shortly after expiry of the Offer Period. ISIN Code: XS1222554500 Common Code: 122255450 Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): The Notes may also be made eligible for CREST via the issue of CDIs representing the Notes. The Notes are sterling denominated 5.25 per cent. Notes due 2020. 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**).
C.2	**Currency of the Securities Issue:**	The currency of the Notes is sterling (£)
C.5	**Transferability:**	Regulation S Compliance Category 2: TEFRA C
C.8	**The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:**	100 per cent. of the Aggregate Nominal Amount. **Status of the Notes:** The Notes and Coupons constitute secured obligations of the Issuer which will at all times rank *pari passu* and without preference among themselves. **Events of Default:** The Conditions contain Events of Default including those relating to (a) non-payment, (b) breach of other obligations, (c) cross default subject to a threshold of £20,000,000, (d) enforcement proceedings, (e) security enforcement, (f) insolvency, and (g) winding-up. The provisions include certain minimum thresholds and grace periods. **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. **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. **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. **Governing Law:** English law. **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.
C.9	**The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:**	Rate of interest: 5.25 per cent. per annum payable semi-annually in arrear on each Interest Payment Date Interest Payment Date(s): 21 May and 21 November in each year up to and including the Maturity Date. Fixed Coupon Amount: £26.25 per Calculation Amount Floating Rate Notes are not being issued pursuant to these Final Terms. Zero Coupon Notes are not being issued pursuant to these Final Terms. Maturity Date: Unless previously redeemed, or purchased and cancelled, the Notes with be redeemed on 21 May 2020. Final Redemption Amount: Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at its Final Redemption Amount of 100 per cent. Redemption at the Option of the Noteholders: The Issuer shall, at the option of the holder of any Note redeem such Note in accordance with Condition 9(e). Tax Redemption: Except as described above, early redemption will only be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of

		any change in the tax laws of the United Kingdom. Yield: Based upon the Issue Price of 100 per cent., at the Issue Date the anticipated yield of the Notes is 5.25 per cent. per annum. 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).	
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 for Notes to be admitted during the period of twelve months after the date hereof to the Official List and trading on the 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:**	The following key risks are specific to the Issuer: As a primary lender and purchaser of loan portfolios, the Issuer faces credit risk as an inherent component of its lending activities and any adverse changes in credit quality and loan recoverability could affect the Issuer's business. The Issuer's assets are predominantly located in the UK and as such the geographical concentration of credit risk is centred on the UK making the Issuer sensitive to adverse changes in the UK economy, which could impact all areas of the Issuer's business. Such decreases in value of security could have an impact on the profitability of the Issuer. A primary component of the Issuer's revenue and profits is the difference between the rate at which it borrows and the rate at which it lends. A substantial and prolonged increase in the cost of lending may adversely impact the Issuer's revenue and/or profits of the Issuer.	
D.3	**Key risks Specific to the Notes:**	The following key risks are specific to the Notes: 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. 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. 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. 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.	
	Section E - Offer		
E.2b	**Reasons for the Offer and Use of Proceeds:**	Use of proceeds: The net proceeds from each issue of Notes will be used to make the Borrower Loans and/or make any payments required to be made pursuant to any Transaction Document.	
E.3	**Terms and Conditions of the Offer:**	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.	
		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 Final Terms Confirmation Announcement.
		Value of assets which are to secure the Notes issued under the offer:	The value of assets which are to secure the Notes issued under the offer will depend on the Aggregate Nominal Amount of the Notes

			to be issued which will, in turn, 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 Final Terms Confirmation Announcement.
		Description of arrangements and timing for announcing the offer to the public:	The Aggregate Nominal Amount of the Notes will be issued will be specified in an announcement (the "**Final Terms Confirmation Announcement**") to be published shortly after the expiry of the Offer Period.
		Offer Period including any possible amendments, during which the offer will be open:	The period from 5pm (London time) 14 April 2015 until 5pm (London time) on 14 May 2015.
		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. 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 Final Terms Confirmation Announcement is made which will be after the Offer Period has ended. 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.
		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:	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 thereor.
		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 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 19 May 2015.
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
		Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes will be offered by the Authorised Offerors to the public in the United Kingdom
		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. Neither the Issuer nor (unless acting as an Authorised Offeror in that capacity) the Manager or the ISA 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 or the ISA Manager has any 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 Limited, 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
E.4	**Interests Material to the Issue:**	Not applicable.	
E.7	**Estimated Expenses:**	No expenses are being charged to an Investor by the Issuer.	