

whg unaudited trading update for the 3 months ended 30 June 2017 (2017/2018)

Financial performance

	2017/18
Income and expenditure	Q1
Turnover (£m)	26.7
Operating Surplus (£m)	11.8
Operating Margin (%)	44.3
Surplus /(Deficit) before tax and remeasurements (£m)	9.7
Total Margin (%)	36.5
Net financing costs (£m)	4.2

At 30 June 2017 the Group is reporting a healthy surplus of £9.7m and an operating margin of 44.3%. Our interest cover covenant is 3.61 with headroom of £11.1m.

The net debt per unit at £13,460 is slightly lower than the budget of £16,450.

Total assets less current liabilities are £471m, including cash and investments of £84m. Our net asset position is £49m, £2.6m higher than budget.

Operations

Indicator	Target	Average performance for Q1
Current Rent arrears (%)	2.5	2.09
Former tenant arrears (%)	1	0.89
Void Rent Loss (%)	0.6	0.78
Average number of days to complete a repair	7	7.37
Customer Satisfaction with Repairs (%)	84	81.07

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Indicator	Target	Average performance for Q1
Percentage of Customers that would recommend whg (%)	83	83.9
Compliance with Gas Regulations (%)	100	100
New Homes started	4	4
Customers improved employment prospects	249	360
First point of contact resolution (%)	80	87.94

Challenging targets were set by the whg board for the 2017/18 financial year. For the first quarter of the year positive results have been achieved. Over a number of areas whg has outperformed the target set.

Development

Included in 2017/18 budget is £82.9m gross capital development expenditure. For the quarter end 30 June a gross £13m has been incurred on development.

Liquidity

At the end of the first quarter whg held investments and cash at bank of £84.2m.

Contact Details

For further information please contact Adam Wagner (Director of Finance) on 01922 426846.

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