

whg unaudited trading update for the 6 months ended 30 September 2017 (2017/2018)

Financial performance

Income and expenditure	2017/18 YTD
Turnover (£m)	53.7
Operating Surplus (£m)	22.9
Operating Margin (%)	42.7
Surplus /(Deficit) before tax and revaluations (£m)	18.4
Total Margin (%)	34.3
Net financing costs (£m)	8.7

At 30 September 2017 the Group is reporting a healthy surplus of £18.4m and an operating margin of 42.7%. Our interest cover covenant is 3.35 with headroom of £20.5m.

The net debt per unit at £13,620 is slightly lower than the budget of £16,495.

Total assets less current liabilities are £543m, including cash and investments of £141m. Our net asset position is £58m, £4m higher than budget.

Operations

Indicator	Target	Average performance for YTD
Current Rent arrears (%)	2.7	2.05
Former tenant arrears (%)	1	0.86
Void Rent Loss (%)	0.6	0.76
Appointments made and kept	97	96
Customer Satisfaction with Repairs (%)	84	82.3

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Percentage of Customers that would recommend whg (%)	83	82.4
Compliance with Gas Regulations (%)	100	100
New Homes completed	318	314
Customers improved employment prospects	498	672
First point of contact resolution (%)	80	88.37

Challenging targets were set by the whg board for the 2017/18 year. Positive results have been achieved over the first 6 months of the year. 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 £25.7m has been incurred on development.

Liquidity

At the end of the first quarter whg held investments and cash at bank of £141m.

Contact Details

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

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