

whg CONSOLIDATED AND UNAUDITED QUARTERLY REPORT TO 31 MARCH 2018 (2017/2018)

Financial performance

Income and expenditure	2017/18 Q4
Turnover (£m)	78.4
Operating Surplus (£m)	30.9
Operating Margin	39.4%
Surplus /(Deficit) before tax and remeasurements (£m)	29.1
Total Margin	37.2%
Net financing costs (£m)	8.3

At 31 March 2018 the Group is reporting a healthy surplus of £29.1m and an operating margin of 39.4%. Our interest cover covenant is 2.89 with headroom of £25.1m. The net debt per unit at £13,347 has headroom of £232m.

Total assets less current liabilities are £549m, including cash and investments of £140m. Our net asset position is £68m, £4m higher than budget.

Operational Performance

Indicator	Target	Average performance to Q4
Current Rent arrears	2.7%	1.84%
Former tenant arrears (%)	1.0%	0.82%
Void Rent Loss (%)	0.6%	0.68%
Appointments made and kept	97	96
Customer Satisfaction with Repairs (%)	84%	68%

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Percentage of Customers that would recommend whg (%)	83%	75%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	530	497
Customers improved employment prospects	913	1224
First point of contact resolution (%)	80%	89%

Challenging targets were set by the whg board for the 2017/18 year. For the fourth and final quarter of the year positive results have been achieved. Over a number of areas whg has outperformed the target set, particularly around rent collection.

Development

Development works are behind budget. Year to date expenditure totalled £49m against a budget of £69m, and the year end forecast was that £51m would have been spent (£20m below budget). However, handovers total 497 for the year to date with £1.4m of new rents generated this financial year, which is below budget but exceeds the expectation set out in the 2017/18 Business Plan.

Shared Ownership Sales

Sales for the year to date are £0.8m ahead of budget. whg has sold fewer homes than budgeted but at higher market values and for a greater first tranche %, thereby achieving better margins on sales.

Liquidity

whg's liquidity position is very strong, with £139m in cash and undrawn RCF of £31m immediately available as at 31 March 2018. There are also significant levels of unallocated and ready to charge security in place, which could give access to a further estimated £125m of new funding when required.

Contact Details

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

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