

whg CONSOLIDATED AND UNAUDITED QUARTERLY REPORT TO 30 June 2018 (2018/2019)

Financial performance

Income and expenditure	2018/19 Q1
Turnover (£m)	26.1
Operating Surplus (£m)	10.2
Operating Margin	39.4%
Surplus /(Deficit) before tax and remeasurements (£m)	7.1
Total Margin	27%
Net financing costs (£m)	4.4

At 30 June 2018 the Group is reporting a healthy surplus of £7.1m and an operating margin of 39.4%. Our interest cover covenant is 2.80 with headroom of £8.1m. The net debt per unit at £13,359 has headroom of £232m.

Total assets less current liabilities are £563m, including cash and investments of £133.7m. Our net asset position is £82m, £635k higher than budget.

Operational Performance

Indicator	Target	Average performance to Q1
Current Rent arrears	1.98%	1.97%
Former tenant arrears (%)	1.0%	0.78%
Void Rent Loss (%)	0.7%	0.61%
Appointments made and kept	98	98
Customer Satisfaction with Repairs (%)	84%	86%

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Percentage of Customers that would recommend whg (%)	82%	84%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	306	147
Customers improved employment prospects	249	393
First point of contact resolution (%)	90%	87%

The whg board has again set tough and challenging targets for the year ahead. The first quarter of 2018/19 demonstrates positive results being achieved. whg have over the majority of areas at least met if not exceeded the targets set, particularly around rent collection and customer satisfaction.

Shared Ownership Sales

The Shared Ownership net sales proceeds for the year to date are £0.3m ahead of budget. whg has sold more homes than budgeted at higher market values and for a greater first tranche %, thereby achieving better margins on sales. However, the year end forecast is in-line with budget due to a prudent view of the market.

Liquidity

whg's liquidity position is very strong, with £133.7m in cash and undrawn RCF of £31m immediately available as at 30 June 2018. There are also significant levels of unallocated and ready to charge security in place, which could give access to a further estimated £136m of new funding when required.

Contact Details

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

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