



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

RSH Grading reaffirmed

We are pleased to inform our investors that our G1/V1 rating has been maintained.

Financial performance

Income and expenditure	2018/19 Q2
Turnover (£m)	52.4
Operating Surplus (£m)	19.8
Operating Margin	37.8%
Surplus /(Deficit) before tax and remeasurements (£m)	13.5
Total Margin	25.8%
Net financing costs (£m)	9.2

At 30 September 2018 the Group is reporting a healthy surplus of £13.5m and an operating margin of 37.8%. We are operating with a healthy interest cover of 2.5 and with plenty of headroom on our financial covenants.

Shared Ownership sales for the year to date are £1.2m 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.

The statement of financial position shows a strong asset base. whg's liquidity position is very strong, with £133m in cash and undrawn Revolving Credit facilities of £31m.

Operational Performance

The Board has set tough and challenging targets for the year. The performance to the end of the second quarter of 2018/19 demonstrates positive results being achieved against these targets. We are pleased to report that majority of areas have been either met or exceeded. Our performance in rent collection and customer satisfaction is sector top quartile.

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Indicator	Target	Average performance to Q2
Current Rent arrears	1.98%	1.96%
Former tenant arrears (%)	1.0%	0.78%
Void Rent Loss (%)	0.7%	0.71%
Appointments made and kept	98	97
Customer Satisfaction with Repairs (%)	84%	83.73%
Percentage of Customers that would recommend	82%	82.2%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	299	250
Customers improved employment prospects	498	702
First point of contact resolution (%)	90%	87.49%

Contact Details

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

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