



whg CONSOLIDATED AND UNAUDITED QUARTERLY REPORT TO 31 December 2018 (2018/2019)

Financial performance

Income and expenditure	2018/19 Q3
Turnover (£m)	81.4
Operating Surplus (£m)	28.3
Operating Margin	34.7%
Surplus /(Deficit) before tax and remeasurements (£m)	18.9
Total Margin	23.2%
Net financing costs (£m)	14.0

At 31 December 2018 the Group is reporting a healthy surplus of £18.9m and an operating margin of 34.7%. Our interest cover covenant is 2.45 with headroom of £19.4m. The net debt per unit at £13,562 has headroom of £231m.

Total assets less current liabilities are £577m, including cash and investments of £131m. Our net asset position is £9.7m, £2.1m higher than budget.

Operational Performance

The whg board has again set tough and challenging targets for the year. The performance to the end of the third 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.

One team | Excellent | Accountable | Courageous | Trustworthy

Dedicated to the success of our people and places



Indicator	Target	Average performance to Q3
Current Rent arrears	1.98%	1.99%
Former tenant arrears (%)	1.0%	0.78%
Void Rent Loss (%)	0.7%	0.66%
Appointments made and kept	98	97.34%
Customer Satisfaction with Repairs (%)	84%	83.91%
Percentage of Customers that would recommend whg (%)	82%	82.47%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	299	411
Customers improved employment prospects	498	998
First point of contact resolution (%)	90%	88.09%

Shared Ownership Sales

Sales for the year to date are £4m 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 year end forecast is also £4m above the full year budget.

Liquidity

whg's liquidity position is very strong, with £131m in cash and undrawn RCF of £31m immediately available as at 31 December 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.

One team | Excellent | Accountable | Courageous | Trustworthy

Dedicated to the success of our people and places