



whg CONSOLIDATED AND AUDITED QUARTERLY REPORT TO 31 March 2019 (2018/2019)

Financial performance

Income and expenditure	2018/19 Q4
Turnover (£m)	108.6
Operating Surplus (£m)	36.7
Operating Margin	33.8%
Surplus /(Deficit) before tax and remeasurements (£m)	18.8
Total Margin	30.7%
Net financing costs (£m)	19.4

At 31 March 2019 the Group is reporting a healthy surplus of £18.8m and an operating margin of 33.8%. Our interest cover covenant is 2.16 with headroom of 20m. The net debt per unit was £14k.

Total assets less current liabilities are £578m, including cash and investments of £123m. Our net asset position is £108m, £33m higher than the prior year.

Operational Performance

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

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Indicator	Target for the year	Performance to Q4
Current Rent arrears	3%	2.16%
Void Rent Loss (%)	0.7%	0.66%
Customer Satisfaction with Repairs (%)	84%	83%
Percentage of Customers that would recommend whg (%)	82%	83.2%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	881	592
Customers improved employment prospects	996	1271
First point of contact resolution (%)	90%	88%

Shared Ownership Sales

Sales for the year were £2.7m ahead of last year. whg has sold more homes than budgeted 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 £123m in cash and undrawn RCF of £49m immediately available as at 31March 2019. 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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