



# whg CONSOLIDATED AND UNAUDITED QUARTERLY REPORT TO 30 June 2019 (2019/2020)

## Financial performance

Income and expenditure	2019/20 Q1
Turnover (£m)	27.4
Operating Surplus (£m)	9.8
Operating Margin	35.9%
Surplus /(Deficit) before tax and remeasurements (£m)	7.6
Total Margin	27.7%
Net financing costs (£m)	4.8

At 30 June 2019 the Group is reporting a healthy surplus of £7.6m and an operating margin of 35.9%. Our interest cover covenant is 2.26 with headroom of £6.2m. The net debt per unit at £13,593 has headroom of £103.3m.

Total assets less current liabilities are £588.6m, including cash and investments of £120.5m. Our net asset position is £115.7m, £2.6m higher than budget.

## Operational Performance

The whg board has again set tough and challenging targets for the year. The performance in the first quarter of 2019/20 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	Average performance to Q1
Current Rent arrears	3.5%	2.3%
Former tenant arrears (%)	1%	0.76%
Void Rent Loss (%)	0.7%	0.51%
Appointments made and kept	98%	98.09%
Customer Satisfaction with Repairs (%)	84%	84%
Percentage of Customers that would recommend whg (%)	82%	81.1%
Compliance with Gas Regulations (%)	100%	100%
New Homes completed	107	72
Customers improved employment prospects	249	361
First point of contact resolution (%)	88%	87%

### **Voluntary Right to Buy**

whg is participating in a pilot project in the Midlands region. For the first quarter this has generated an additional £2.5m from the sale of 26 properties through this scheme. These funds will be used towards our development of new homes.

### **Liquidity**

whg's liquidity position is very strong, with £121m in cash and undrawn RCF of £49m immediately available as at 30 June 2019. There are also significant levels of unallocated and ready to charge security in place, which could give access to a further estimated £132m of new funding when required.

### **Contact Details**

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

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