



Investor Update

Results for the year ended
31 March 2025

Key highlights for the year ended March 2025

whg continues to maintain G1/V1 regulator rating with an addition of C1 in the Consumer Standard
Rated A2 with a stable outlook by Moody's
Amongst the first in the UK to be certified as a sustainable housing provider by Ritterwald
Achieved ISO 14001 accreditation
£37m invested in capital improvements for existing homes
£38m spent on repairs and maintenance services
Liquidity position of £230m at March 2025
467 new homes from developments have been completed along with 222 started
Shared ownership first tranche sales achieved 104 to March 2025 with income of £10m and a profit margin on sales of 12%
Challenging operating backdrop, although whg has maintained its resilience through proactive measures, its robust and cautious risk appetite and strategic treasury management

<div>£146.1m</div> <div>turnover</div> <div>(2024: £135.8m)</div>	<div>27%</div> <div>operating margin</div> <div>(2024: 31%)</div>	<div>£38.8m</div> <div>operating surplus</div> <div>(2024: £41.8m)</div>	<div>38%</div> <div>gearing (HPAC)</div> <div>(2024: 39%)</div>	<div>2.2</div> <div>interest cover</div> <div>(2024: 3.1)</div>	<div>67%</div> <div>EPC C and above</div>
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Operating Performance



Voids

- + Void rent loss has reduced from last year and we continue to hold regular void handover meetings to optimise the Void and Lettings teams’ activities. Recruitment for additional trades resource into the Voids team is underway.
- + We are continuing to develop the Find a Home system to increase the efficiency of the Lettings process.

Recent evolution of voids performance

	March 2022	March 2023	March 2024	March 2025
Number of void properties	92	158	99	165
Void rent loss (%)	0.66	0.67	1.14	0.97
Void rent loss (£000)	689	726	1,364	1,306



Asset Management Repairs

- + Customer satisfaction with repairs has improved significantly over the last four years and we are exceeding our target.
- + Repairs appointments made and kept has also improved but was slightly below our target. Trades resource has been split between response and programmed repairs to improve resource management and ensure that demand is met.
- + The average days to complete a repair has reduced to 14 well ahead of our target.

Recent evolution of repairs metrics

	March 2022	March 2023	March 2024	March 2025	Target
Customer satisfaction with repairs (%)	78	84	94	95	84
Repairs appointments made and kept (%)	91	94	96	97	98
Average days to complete a repair	23	29	28	14	35



Asset Management Compliance – Customer Safety

Gas safety: We are 100% legally complaint, with eight overdue homes with legal processes instigated.

Electrical Safety: 100% of our homes have an electrical condition report. We are 100% compliant with regulations.

High Rise: We have 16 high rise buildings – no material remedial safety works required.

Fire safety: All fire risk actions fully provided for in existing business plan and covered by ‘business as usual’ budgets. 100% compliance at the end of the year, meaning all fire safety checks had been carried out within the required timescale in all required high and low-rise blocks, and community rooms. Performance has been maintained at 100% for all reporting points since February 2022.

Water Hygiene: 100% compliance at the end of the year. All required checks on assets (high and low-rise blocks and community rooms) where a water hygiene (legionella) check is required have been completed within the relevant best practice timescale that we have set for ourselves.

Asbestos (Regulation 4): The KPI shows compliance with legislation requirements for asbestos inspections in communal areas. 100% compliance remained at the end of the year which we have held for over three years.

Asset Management Investment in homes

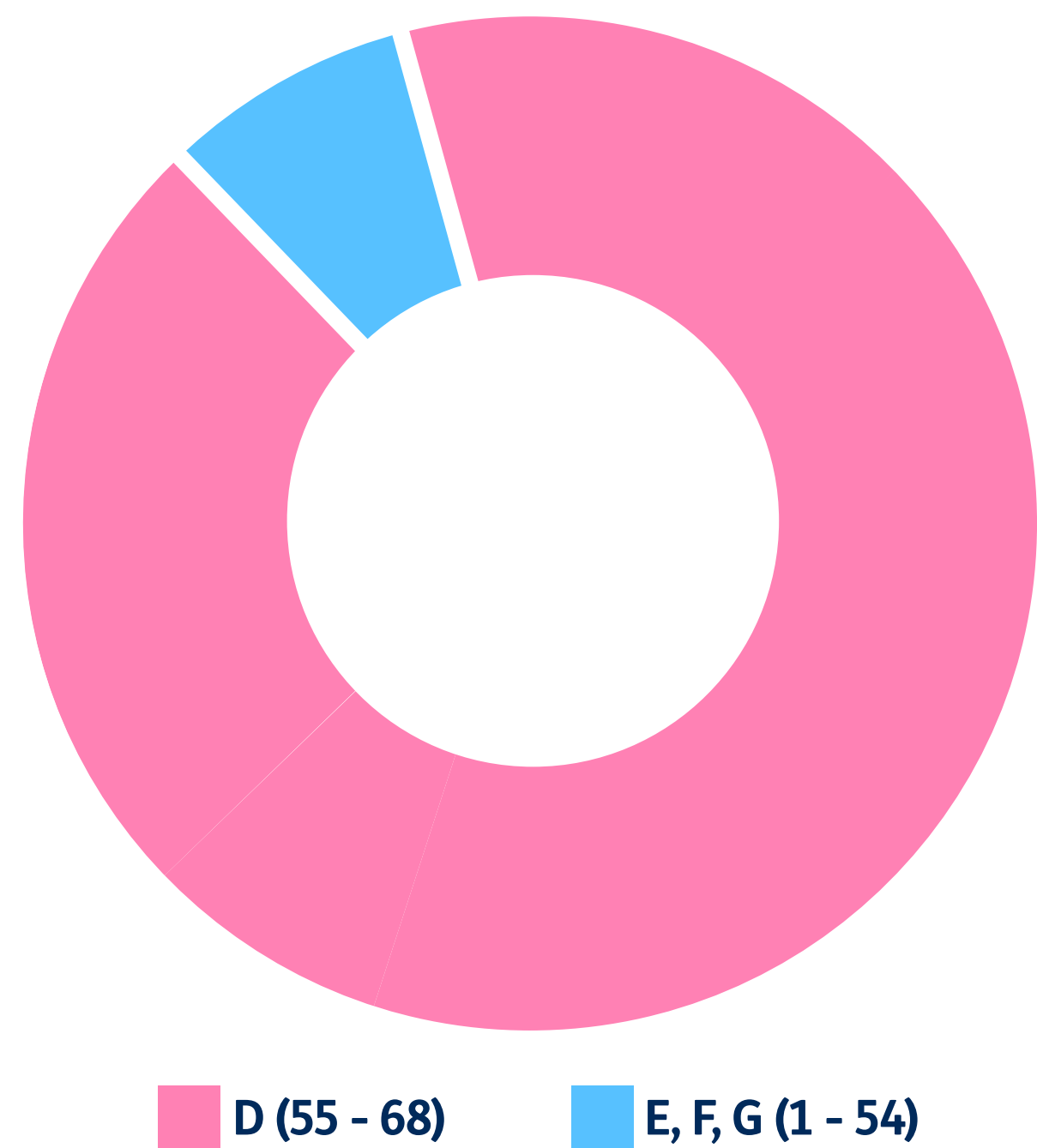
Components delivered	Spend £000s	Number of replacements
Kitchens	(8,321)	570
Bathrooms	(193)	26
Rewires	(793)	69
Consumer units	(179)	62
Elemental heating	(3,049)	697
Unplanned heating replacements	(791)	190
Roofing	(5,215)	324
Windows	(623)	103

*Price includes work in progress.

EPC Position

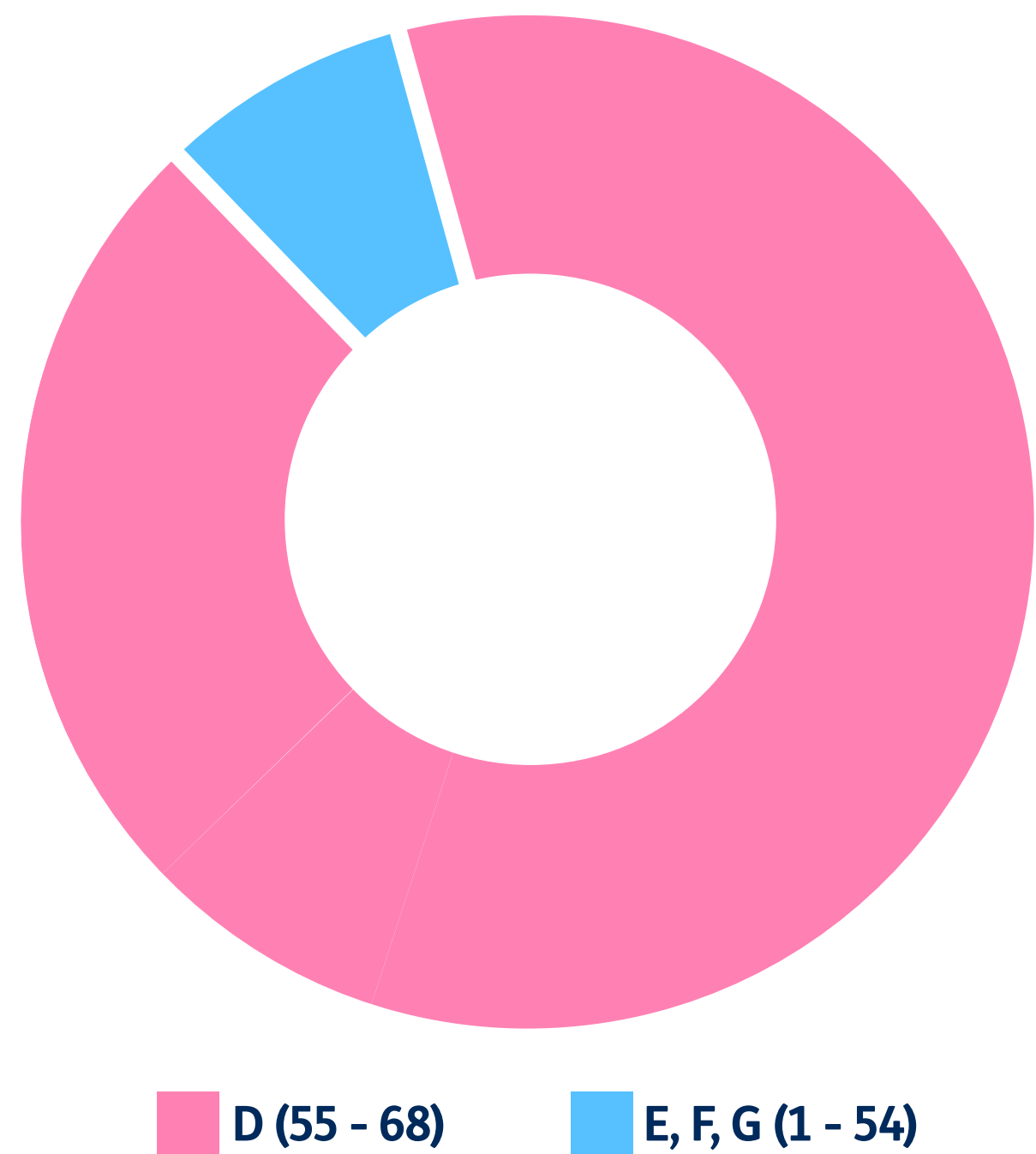
Of the 33% of our homes that are below EPC-C, 91% are D, with the remaining 9% at E, F and G.

Homes below EPC-C as at 31 March 2025



After all the homes that are currently contracted for works are completed in 2025/26, 23% are expected to be below EPC-C, an improvement of 10%.

Homes forecast below EPC-C when current contractual commitments are complete





Sustainability



Sustainability

We have been working with Ritterwald on the Certified Sustainable Housing Label amongst a small group of peers. As one of the first to achieve this label in the UK, we have obtained Front Runner status for Social and Ambassador status for Environment & Governance for two consecutive years.



EPC ratings across the homes in 2024/25

Housing units with EPC rating of:	March 2024	March 2025	Year-on-year change
Class A	0.2%	0.2%	-
Class B	15.3%	19.3%	↑
Class C	39.4%	47.5%	↑
Class D	44.1%	29.8%	↓
Class E	0.8%	2.8%	↑
Class F	0.1%	0.1%	-
No / expired EPC	0.0%	0.3%	↑





Development

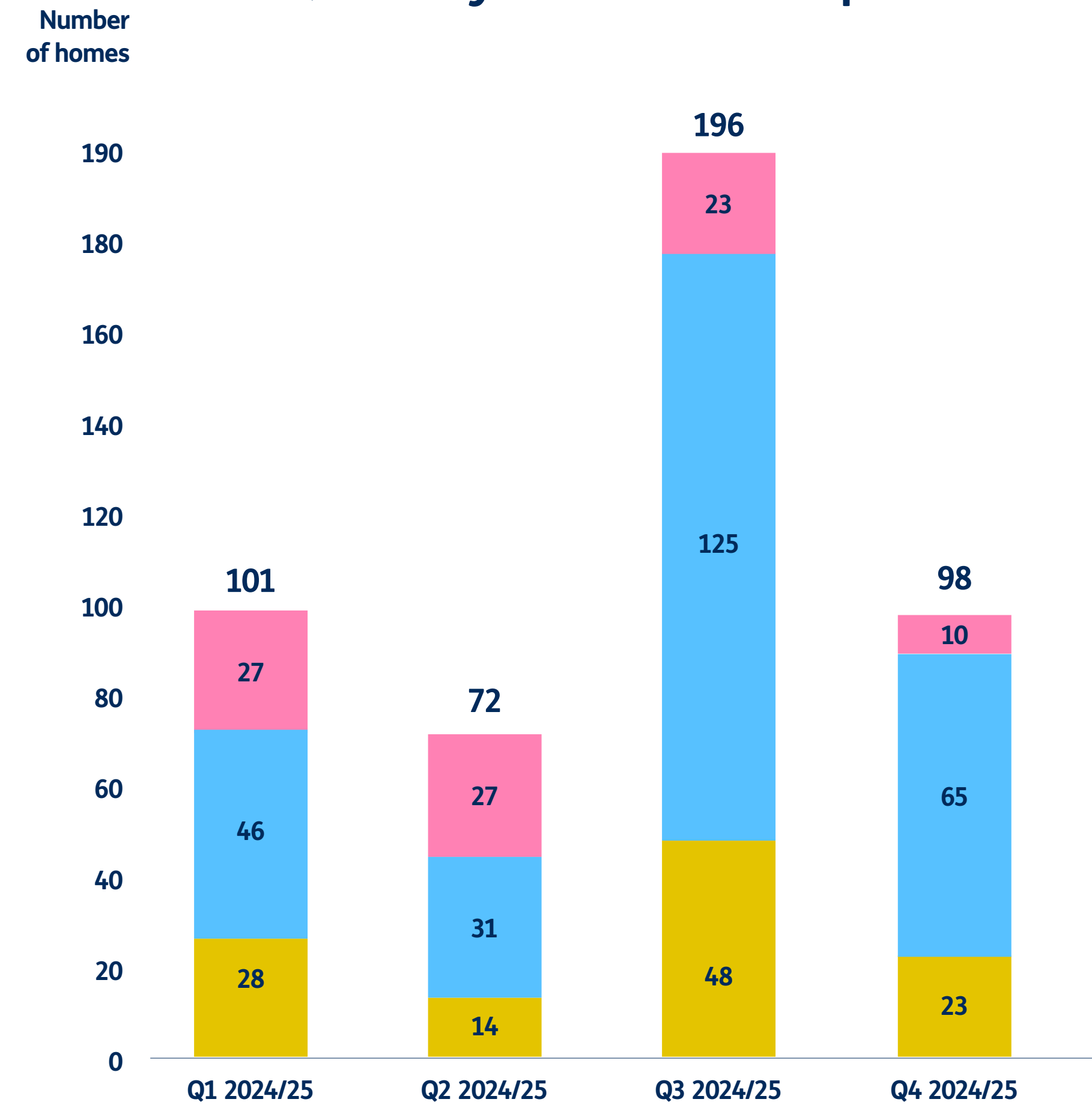


Development Performance

- + 467 new homes completed.
24% Social Rent, 57% Affordable Rent, 19% Shared Ownership.
- + Achieved 104 shared ownership first tranche sales with income of £10m, and 87 shared ownership handovers.

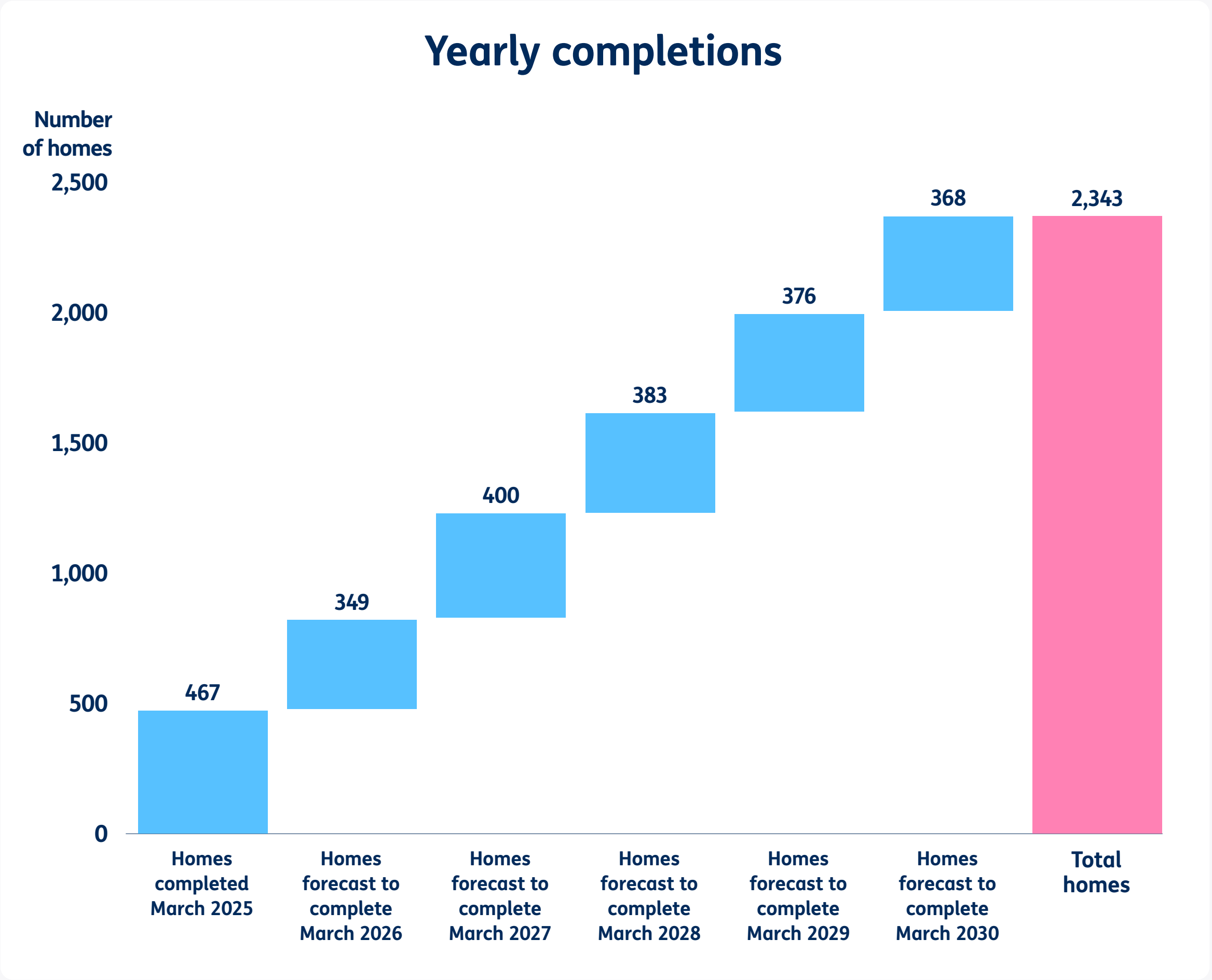
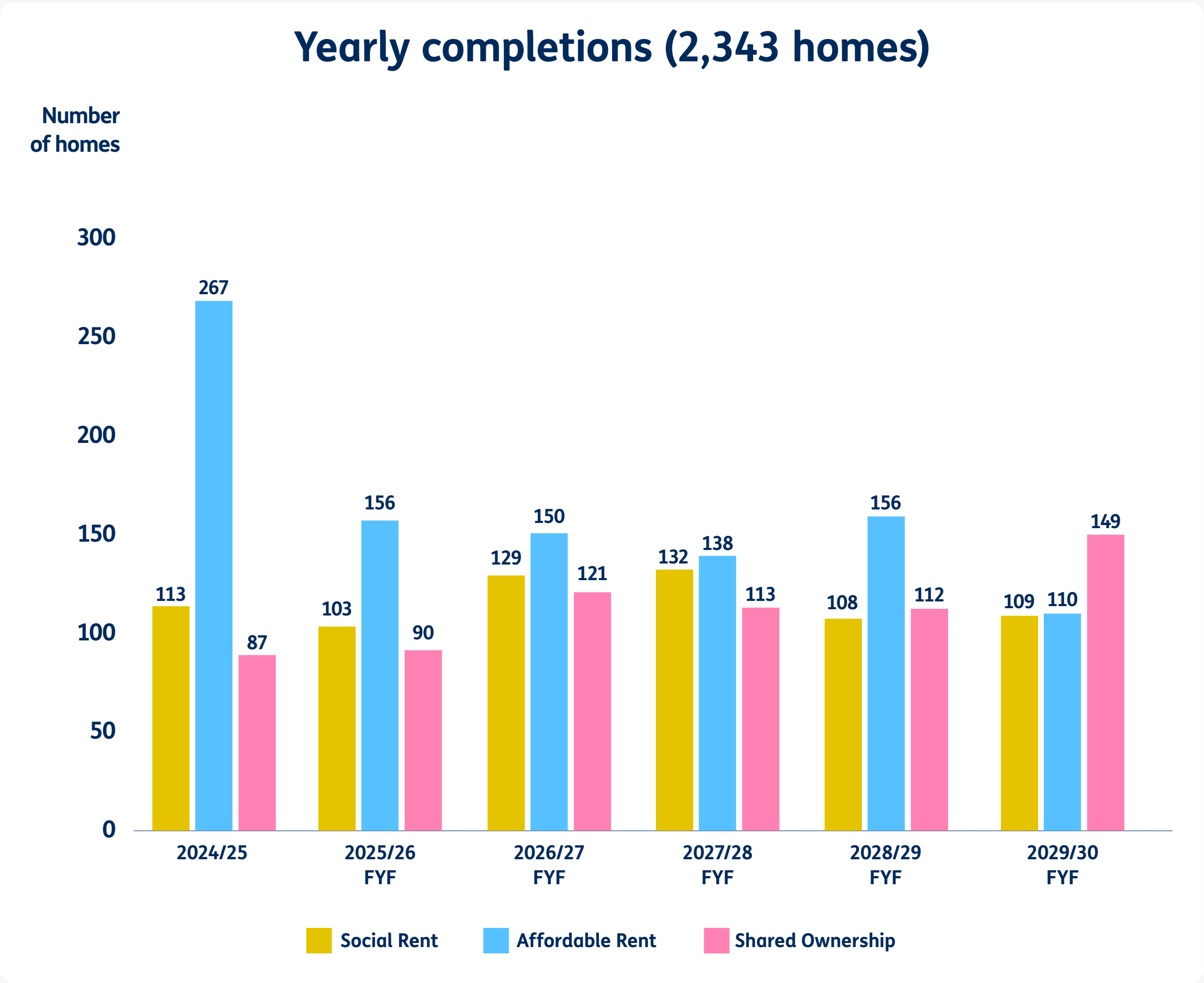


Quarterly new home completions

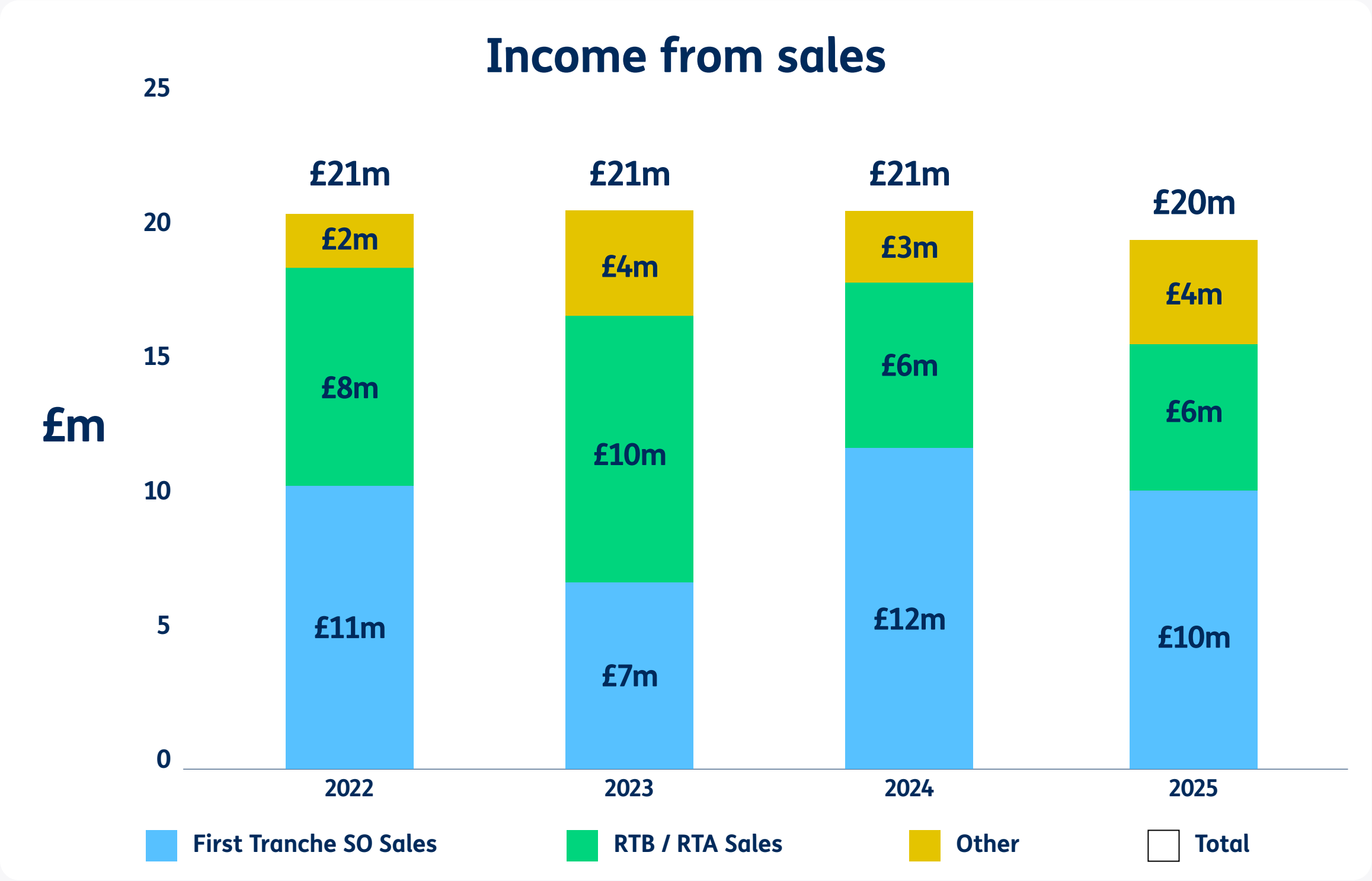


Development Performance against the Development Strategy

Our six year Development Strategy is forecasting to complete 2,343 homes.



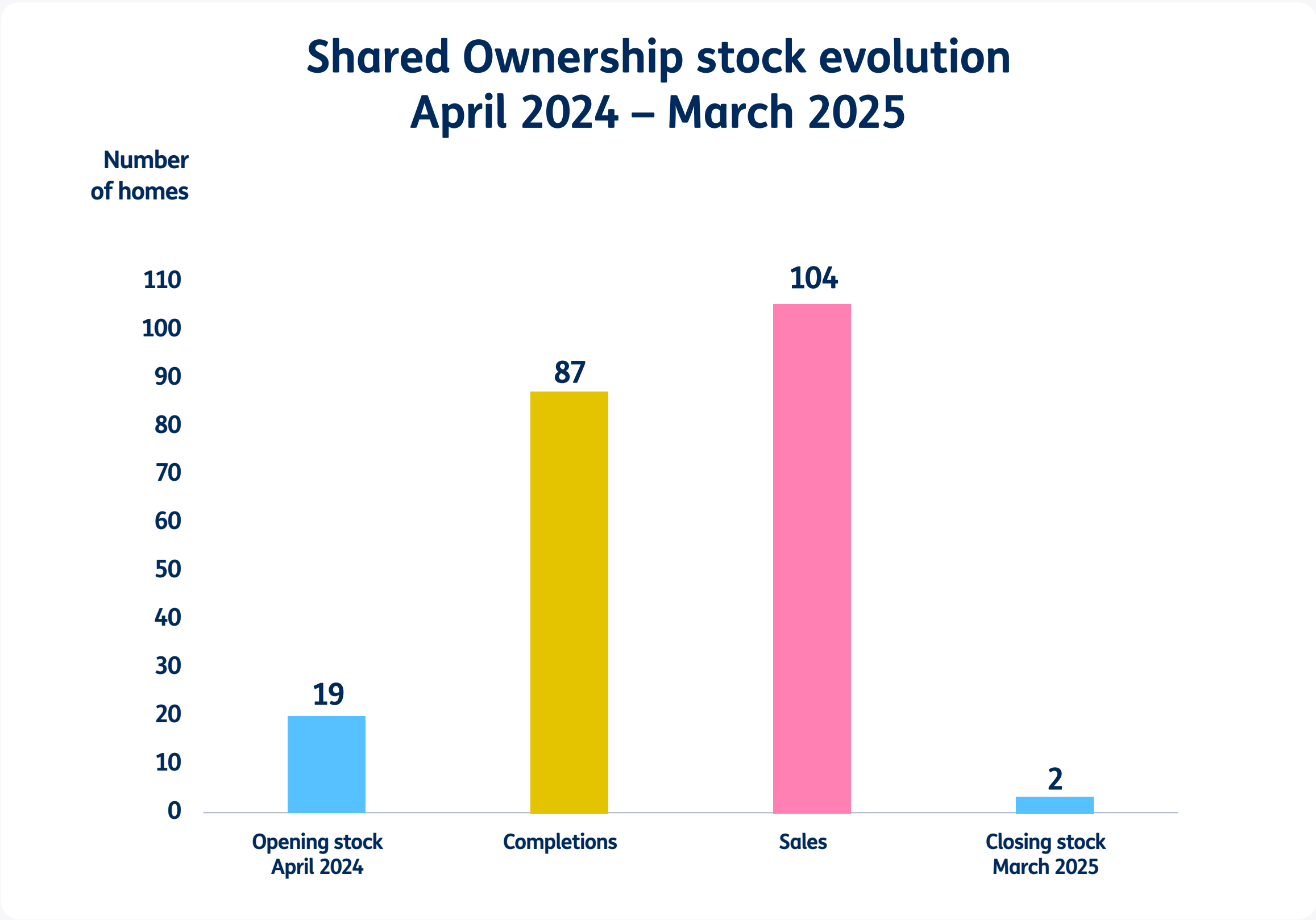
Sales



104 shared ownership first tranche sales

59 right to acquire/right to buy (RTA/RTB) sales

£20m sales income



Shared Ownership stock status 31 March 2025

	Unsold	Reserved	Available
Total unsold	2	1	1
Unsold <6 months	2	1	1
Unsold > 6months	0	0	0

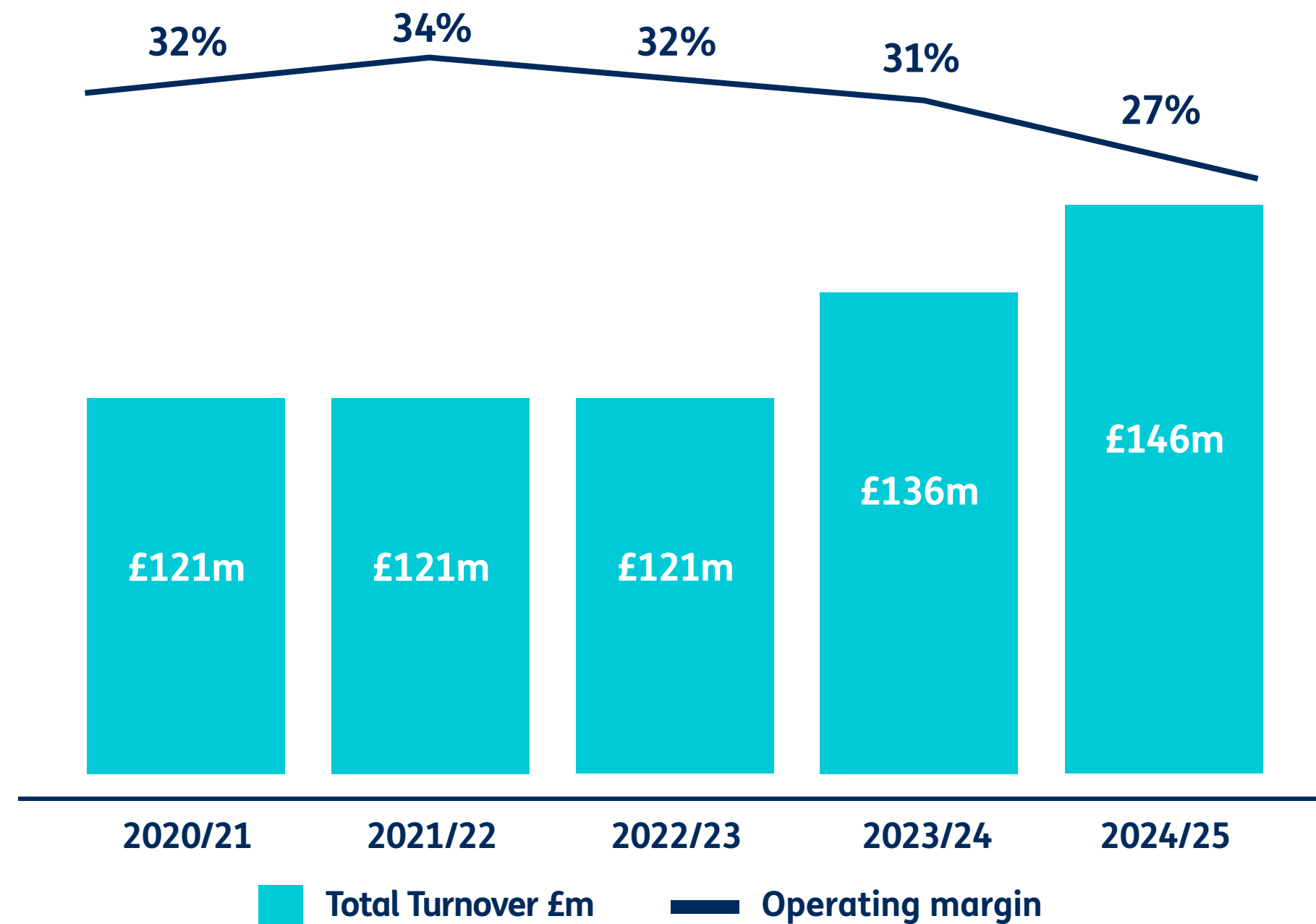


Financial Performance



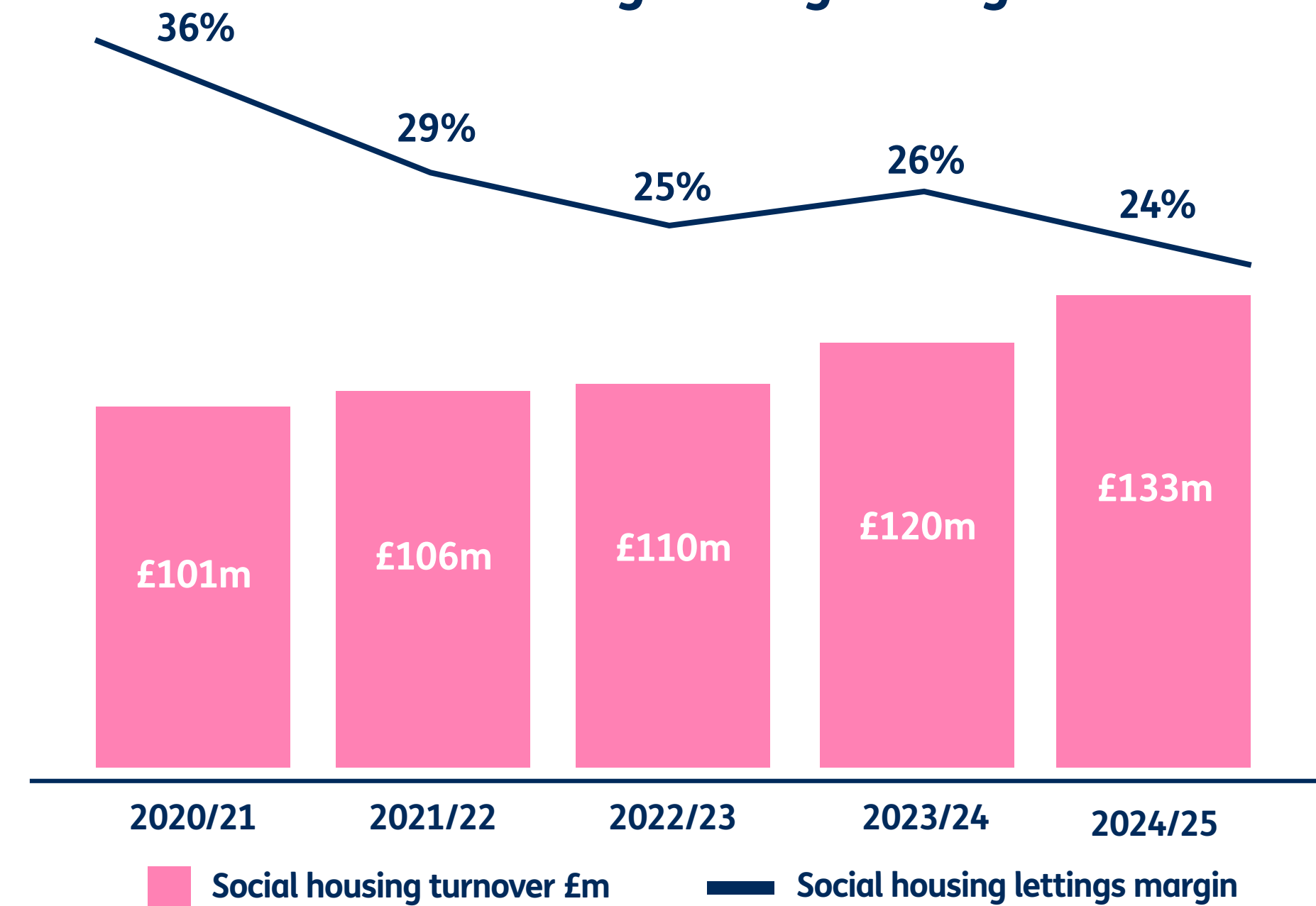
Financial Performance – 5 year trend

Turnover and operating margin



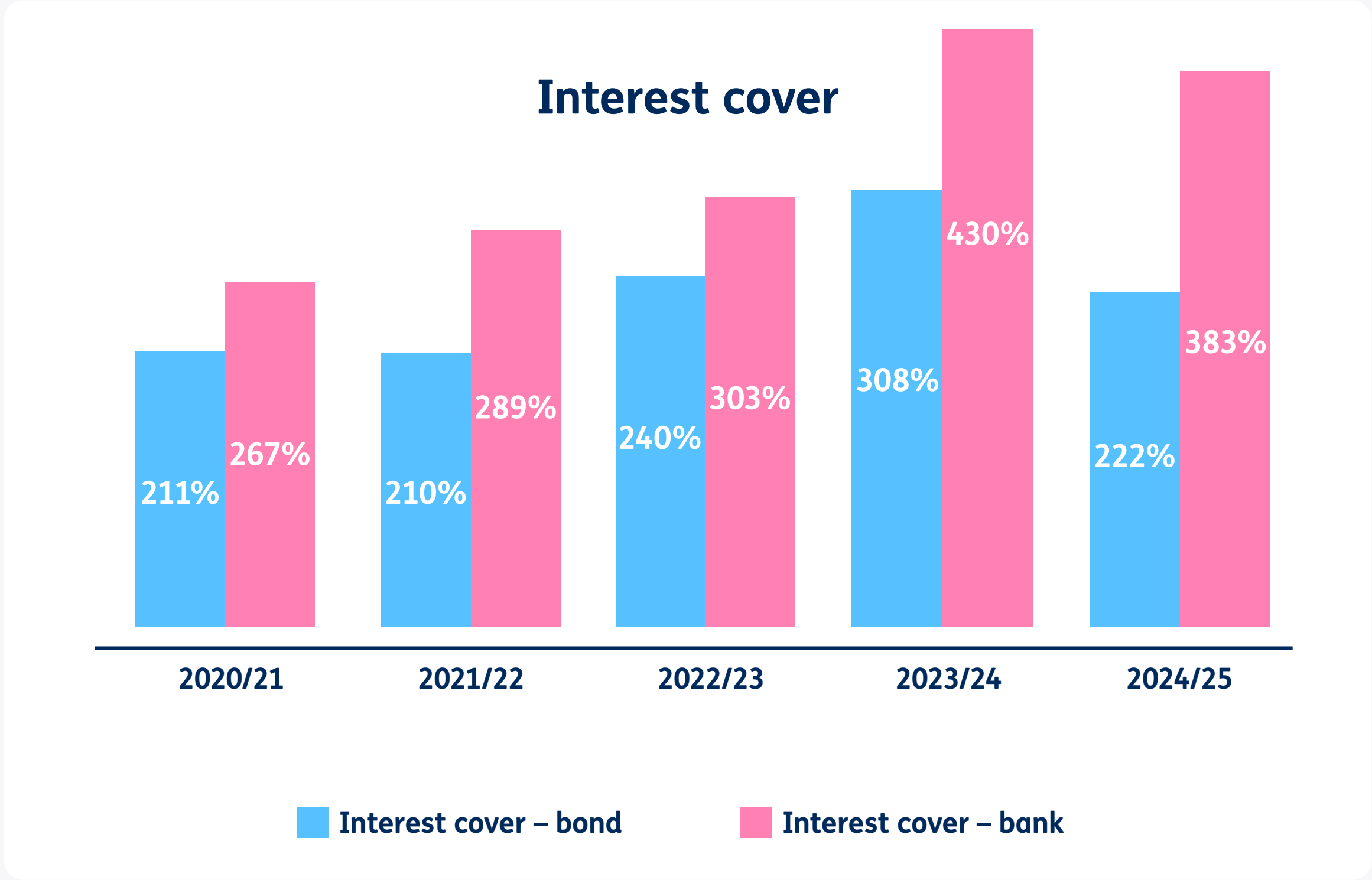
Consistent turnover growth through rent increases and new developments.

Social housing lettings turnover and social housing lettings margin

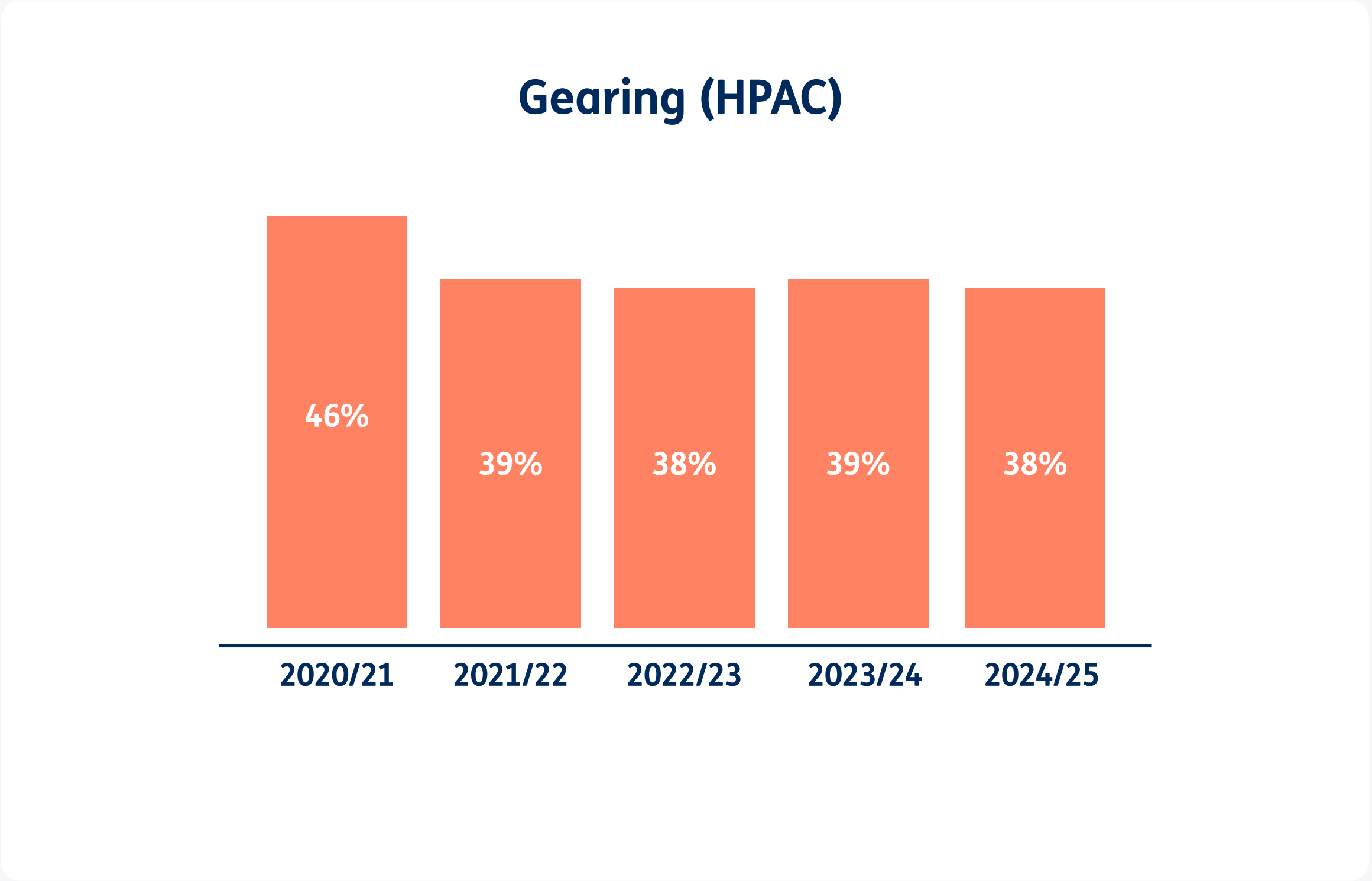


Strong social housing lettings turnover that increases year on year.

Financial Performance – 5 year trend



Sufficient headroom on bank interest cover however less flexibility to access interest cover capacity due to restrictive bond covenant.



Sufficient gearing capacity to continue to develop new homes.

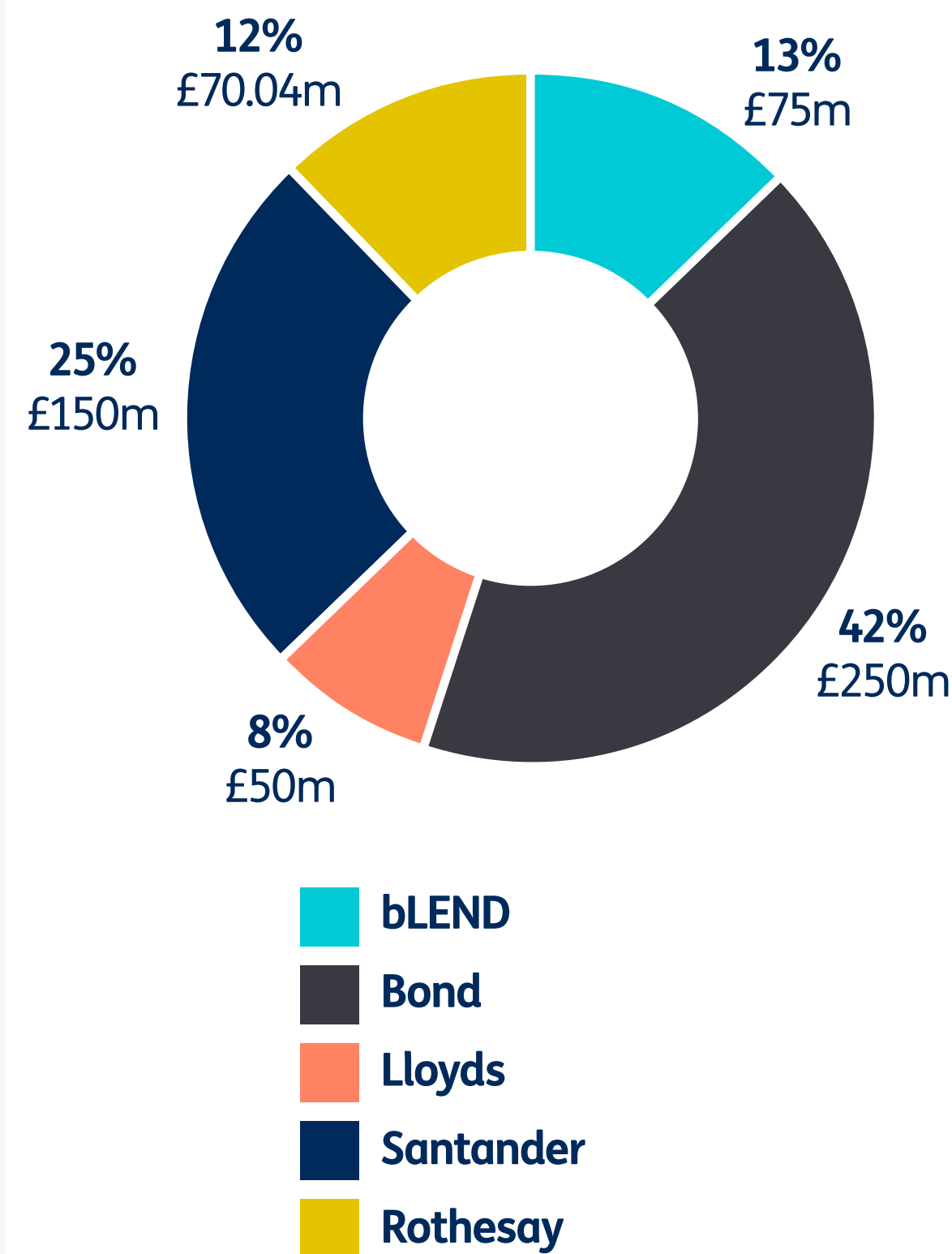


Treasury

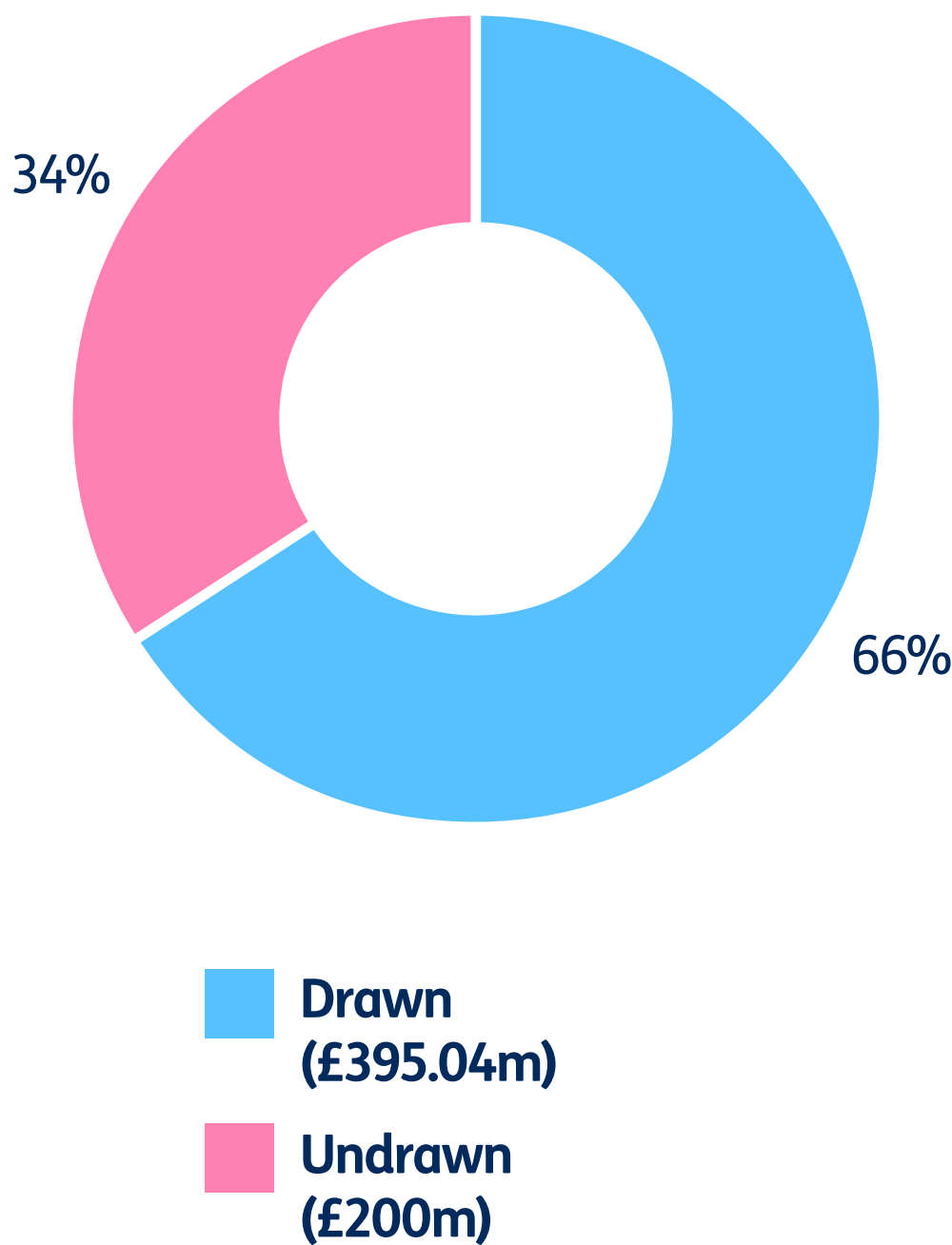


Treasury Position

Total facilities (£595.04m)



Drawn vs Undrawn



The Group has a cautious risk appetite in relation to its debt portfolio and seeks to ensure that sufficient liquidity is available to meet foreseeable needs. Treasury activities are also supported by independent professional advice.

The Group finances its activities using facilities of £595m, made up of several funding sources as shown in the chart. Strong liquidity is also in place as 34% (£200m) of secured facilities are currently undrawn.



Key Treasury Metrics

The dashboard below shows that all golden rules and financial covenants were complied with and no triggers were activated in the year ended 31 March 2025.

1. Interest cover



a. Headroom on bond 110% covenant

Golden rule:	Trigger:	Current:
130%	135%	222%

b. Trigger and golden rule (a) still complies if all profit from property sales is removed

Current: **162% (£4m headroom)**

c. Social housing lettings interest cover

Golden rule:	Trigger:	Current:
1.5x	1.6x	1.8x

2. Sales exposure



a. Turnover from sales as a % of total turnover

Golden rule:	Trigger:	Current:
20%	15%	13%

b. Capital committed to open market sales

Golden rule:	Trigger:	Current:
£20m	£17.5m	£2.3m

3. Security



a. Asset cover for charged homes

Golden rule:	Trigger:	Current:
7.5%	10%	19%
above covenant	above covenant	above covenant

b. Encumbered plus unencumbered homes as a percentage of debt requirement

Golden rule:	Trigger:	Current:
110%	115%	185%

4. Liquidity



a. Cash plus undrawn facility balances

Golden rule:	Trigger:	Current:
minimum £20m	minimum £30m	£230m

b. Liquidity period

Golden rule:	Trigger:	Current:
minimum 18 months	minimum 24 months	33 months

5. Development exposure



a. Net development costs as a % of turnover

Golden rule:	Trigger:	Current:
75%	70%	34%

6. Gearing



a. HPAC to be maintained below funder's 65% covenant

Golden rule:	Trigger:	Current:
60%	55%	38%



Contact Information



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Thank you