

# Housing 21

## 9 month update

# Disclaimer

The information contained in update (including the presentation slides and any related speeches made or to be made by the management of Housing 21 (the “Issuer”, any questions and answers thereto or any related verbal or written communications in respect thereof) (together, the “Presentation”) has been prepared to assist interested parties in making their own evaluation of Housing 21. This presentation is believed to be in all material respects accurate, although it does not purport to be all-inclusive. This Presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By reading this Presentation, you agree to be bound by the following limitations. Neither Housing 21 nor any of its representative directors, officers, managers, agents, employees or advisers makes any representations or warranty (express or implied) or accepts any responsibility as to or in relation to the accuracy or completeness of the information in this Presentation (and no one is authorised to do so on behalf of any of them) and (save in the case of fraud) any liability in respect of such information or any inaccuracy therein or omission therefrom is hereby expressly disclaimed.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in this Presentation or any other information. Neither Housing 21 nor any other person connected to it shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other information and any such liability is expressly disclaimed. This Presentation includes certain statements, estimates and projections prepared and provided by the management of Housing21 with respect to its anticipated future performance. Such statements, estimates and projections reflect various assumptions by Housing 21’s management concerning anticipated results and have been included solely for illustrative purposes. No representations are made as to the accuracy of such statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of Commission Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”) and/or Part VI of the Financial Services and Markets Act 2000. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, bonds in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Housing 21 does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

# Housing (21) in numbers



**24,000+**

Properties owned/managed



Viability rating



Governance rating



Consumer rating



**4,158**  
employees

**INVESTORS IN PEOPLE™**  
We invest in people Platinum

Guiding principles:

- 21
- Better
- Experience



Years of experience



**220**  
Local authority partners



Armed Forces Covenant



**Pet-friendly**  
organisation



Not-for-profit organisation



**48,000**

Hours of in-house care provided each week (Extra Care)



**700**  
Schemes



**89%**

overall resident satisfaction (Extra Care and Retirement Living combined)\*

\*figures from the 2024/2025 Tenant Satisfaction Measures



Develop **400**  
new homes per annum

**BEST PLACES TO WORK**

Glassdoor Best Places to Work 2024

**100%**

of properties meet the Decent Homes Standard

# Our Strategic Framework

## Purpose:

We will help older people live well, with dignity and autonomy, by providing them with support or care in quality social rent and shared ownership housing services

## Key principles:

**21:** Providing a contemporary, forward thinking 21<sup>st</sup> century service

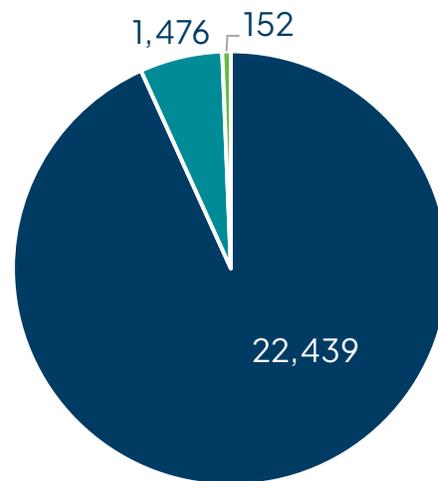
**Better:** Focused on continuous improvement and innovation to achieve excellent services and value for money

**Experience:** Achieving high-levels of resident satisfaction and a positive experience for the people we serve



# Our properties

	31 March 2024	Latest position	Change
<b>Social Housing</b>			
Rented	20,495	20,562	67
Shared ownership	1,595	1,628	33
Leasehold	265	263	(2)
Managed for others	1,473	1,473	-
Other	37	31	(5)
	23,865	23,957	92
<b>Non-social</b>			
Rented	116	110	(6)
Leasehold	23	-	(23)
	139	110	(29)
<b>Total</b>	<b>24,004</b>	<b>24,067</b>	<b>63</b>



■ Flat ■ Bungalow ■ Other



# Retirement Living



14,049 properties including 1,429 managed properties in Oldham

Our vision for Retirement Living is to make it an exceptional place to live where we listen to residents, invest in their homes and provide a consistently high standard of service to create a strong sense of safety and community, whilst still treating everyone as an individual.

Independence and choice

Self-contained apartments

Communal lounges

24/7 alarm systems

On-site local housing manager

Residents don't require direct care services



# Extra Care

Housing21



10,018 properties including 340 properties under the Kent PFI project and 325 properties under the Walsall PPP contract.

The vision of Extra Care is for older people to aspire to live in one of our properties and where residents can expect to receive high-quality housing and care services and where every resident feels valued and listened to. At the same time, we want to ensure employees feel valued and inspired and are seen as sector leaders in the housing and care market for older people.

Step between independent living and residential care home

Self-contained apartments

Communal lounges, restaurants and hair salons

24/7 alarm systems

On-site Care Workers and manager

Helping couples with different care needs stay together



# Resident voice

89% Resident Satisfaction. Our Target is 95%

95% Care Satisfaction

Areas of improvement identified through resident engagement and feedback



Communication



Issues with scheme exterior



Maintenance of properties and gardens



Lack of car parking spaces



Windows and doors



Our full survey is available on our website



# External Accreditation

## Regulatory

**Governance**  
G1

**Visibility**  
V1

**Consumer**  
C2

## Standard & Poors

**Credit rating**  
A- with a stable outlook

## Other endorsements

**Investors in People**  
Platinum

**Cyber Essential Plus**



# Development

# Building new homes

---

Focus on providing high quality accommodation for older people

Balanced programme between Extra Care and Retirement Living

Rented properties developed at social rents

We are proud of our social housing roots and do not develop commercially to cross-subsidise social housing developments

Shared ownership properties included on new schemes when right to do so, not by default.

We do not bank land and instead work closely with stakeholders to identify and provide for the needs of an older population.

---



# Our development strategy



Target to complete 400 homes per annum, with potential to do more



At least 50 per cent of programme in deprived locations (IMD1-5)



10 per cent of programme in areas with ethnic minority populations of 30 per cent plus



Extra Care locations driven by Local Authority Commissioners



Retirement Living locations driven by demand/ operating patch



Low carbon construction specification



# Credible developer

---



Homes England Development Partner via Continuous Market Engagement



25 largest Registered Provider developer by starts on site and third largest programme of social rent, in 2024/25



Delivered 25 per cent of all new Older Persons Housing (via Homes England) over 10 years

---



# Achievements

\*Projected

Housing 

	FY2024	FY2025	YTD	FY2026*
 Starts on site	407	511	72	566
 Completions	117	255	154	337



Lowarth Morbies, Truro  
Retirement Living  
26 Rent ; 14 SO



Fern Meadows, Farringdon  
Extra Care  
45 Rent ; 15 SO



Michaelmas Court, Thurston  
Extra Care  
30 Rent ; 24 SO

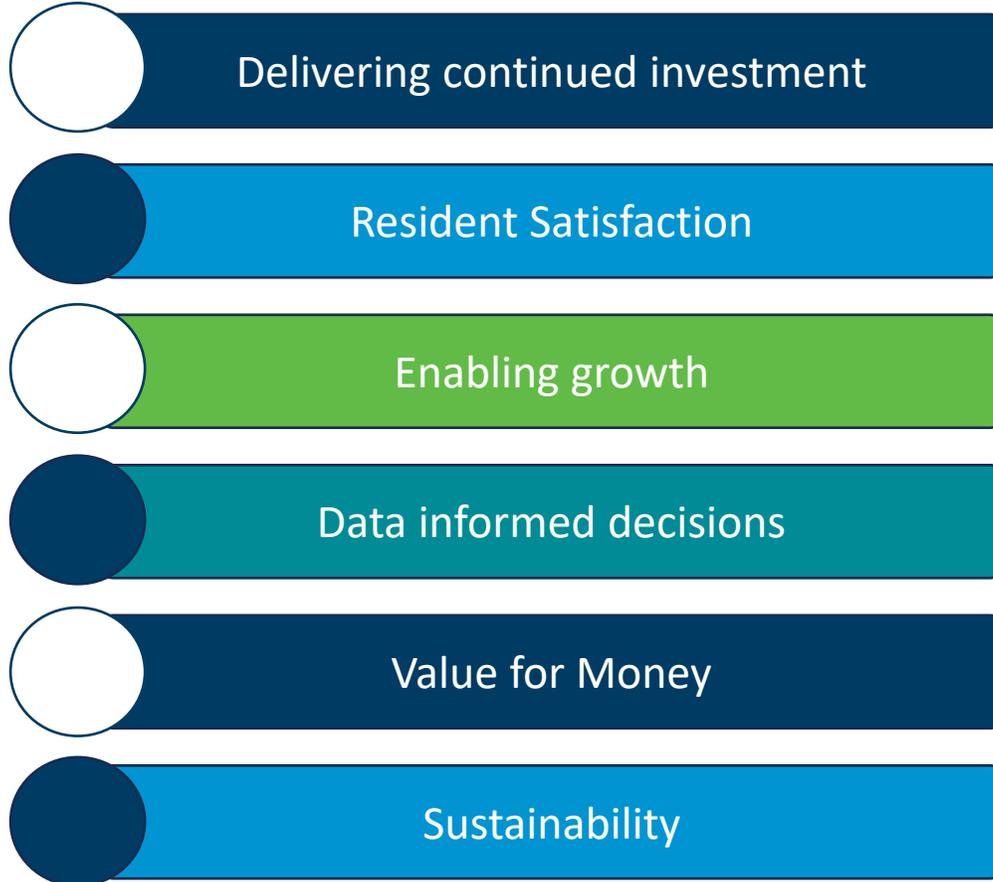


# Investment

# Quality properties

We are committed to full regulatory compliance and to delivering our enhanced Property Standards, through sustainable investment, ensuring homes consistently meet residents' needs and expectations.

Our programme is shaped by robust stock condition data, clear standards, resident feedback and innovation, with a strong focus on sustainability



# Investing in our homes



Kitchens are replaced every 20–25 years

100 percent

-



Bathrooms are replaced every 20–25 years

99.4 percent

3 schemes  
outstanding



All properties will have an Energy Performance Certificate (EPC) C or above

99.7 percent

67  
properties  
outstanding



All schemes will have a digital emergency call system installed

88.7 percent

59 schemes  
outstanding



Communal areas at schemes will have design led makeovers, which are inspected every eight to ten years to assess their condition

93.3 percent

35 schemes  
outstanding



We have invested

£38.8 million in  
FY2026

£30.8 million up to  
December 2025.

# Compliant properties

## On-going compliance

100%  
Fire risk  
assessments

100%  
Gas safety

96.6%  
Asbestos re-  
inspection

100%  
Water hygiene  
risk assessments

98.2%  
Fire alarms

99.9%  
LOLER  
inspections

99.1%  
Hardwire testing

99.8%  
Emergency  
lighting



# Our financial performance

# Our performance

## FY2025 performance

£296.6m  
Turnover

£71.8m  
EBITDA

£37.5m  
Operating  
surplus

£15.8m  
Net Profit

2.2%  
Overall voids

£688m  
Net debt

122%<sup>(1)</sup>  
EBITDA MRI

206%  
Banking ICR<sup>(2)</sup>

## FY2026 – 9 months

£241.4m  
Turnover

£64.5m  
EBITDA

£39.9m  
Operating  
surplus

£21.1m  
Net Profit

2.0%  
Overall voids

£737m  
Net debt

159%  
EBITDA MRI

245%  
Banking ICR<sup>(2)</sup>

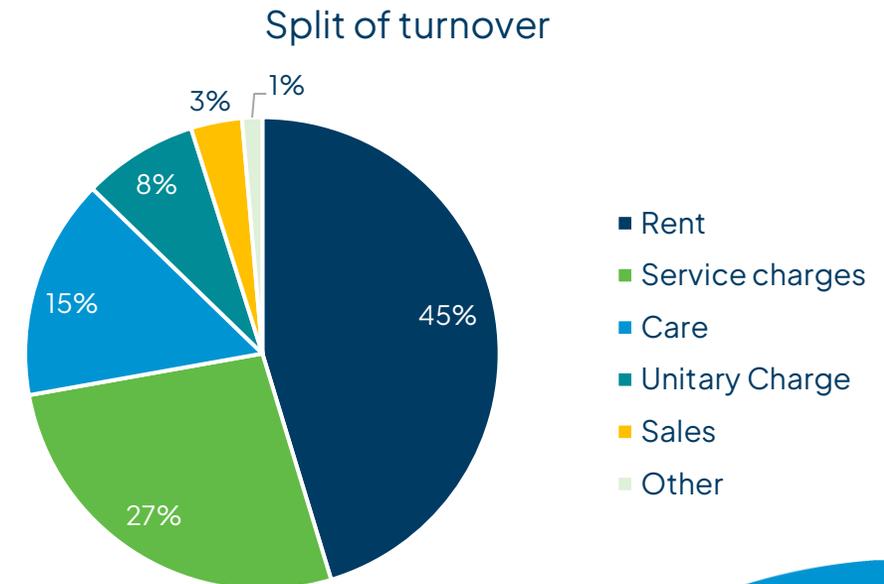
(1) Excluding impairments of Ash and Oak Grange. With this included, our metric is 106 percent

(2) ICR = Interest Cover Ratio



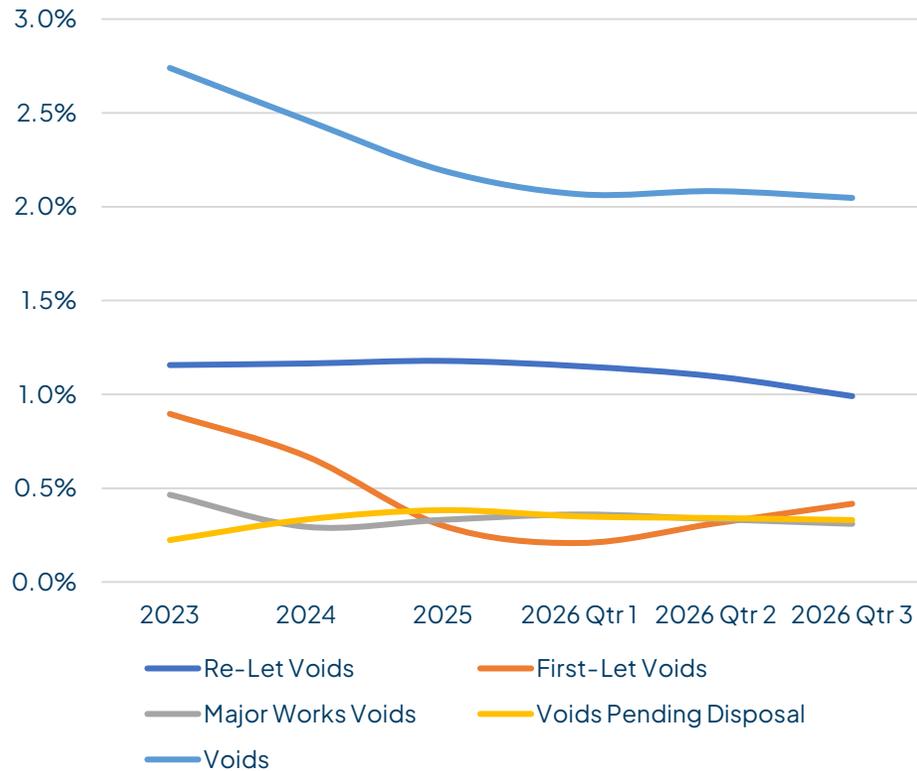
# Income & Expenditure statement

Results £'m	2023	2024	2025	2026 Q3
Turnover	252.6	278.5	296.6	241.4
Operating costs	(209.0)	(243.6)	(253.7)	(194.8)
Cost of sale	(15.8)	(7.9)	(4.3)	(7.5)
Impairment charge	(1.7)	0.2	(5.2)	-
Other asset sales	0.3	0.6	4.1	0.8
Operating surplus	26.4	27.8	37.5	39.9
Net interest payable	(16.8)	(15.9)	(21.7)	(18.)
Derivative movement	0.1	(0.0)	(0.0)	-
Surplus	9.7	11.8	15.8	21.1



# Filling empty homes

Voids as a percentage of rent and service charges



Average number of empty homes  
181 per month



Days to re-let a property  
25 days

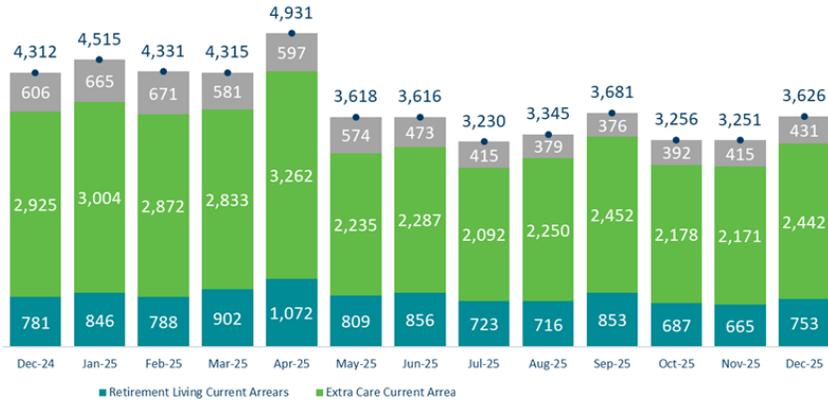
Close partnership with local authorities to ensure nominations are processed promptly

Active local waiting list management by Scheme Managers to enable back-to-back lettings wherever possible.

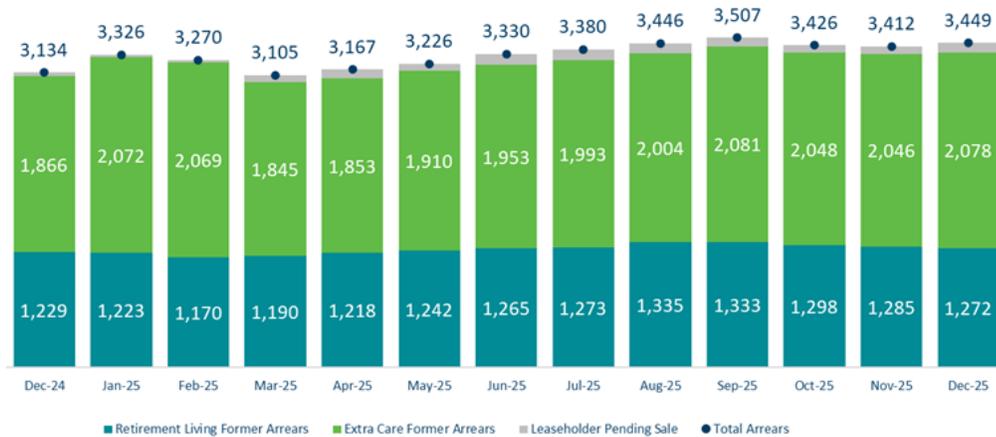


# Our resident arrears

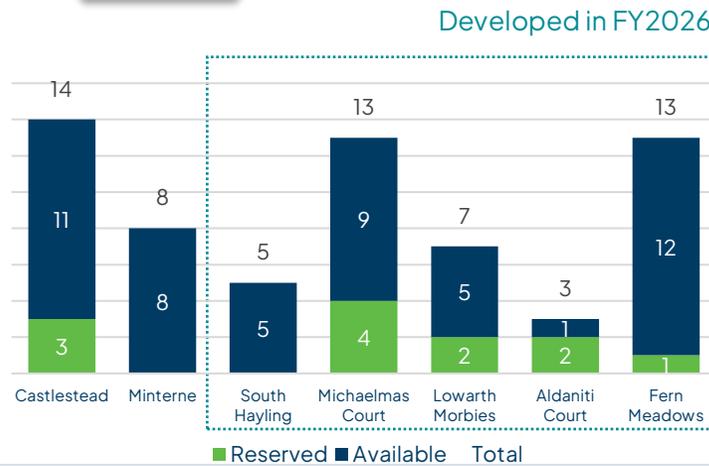
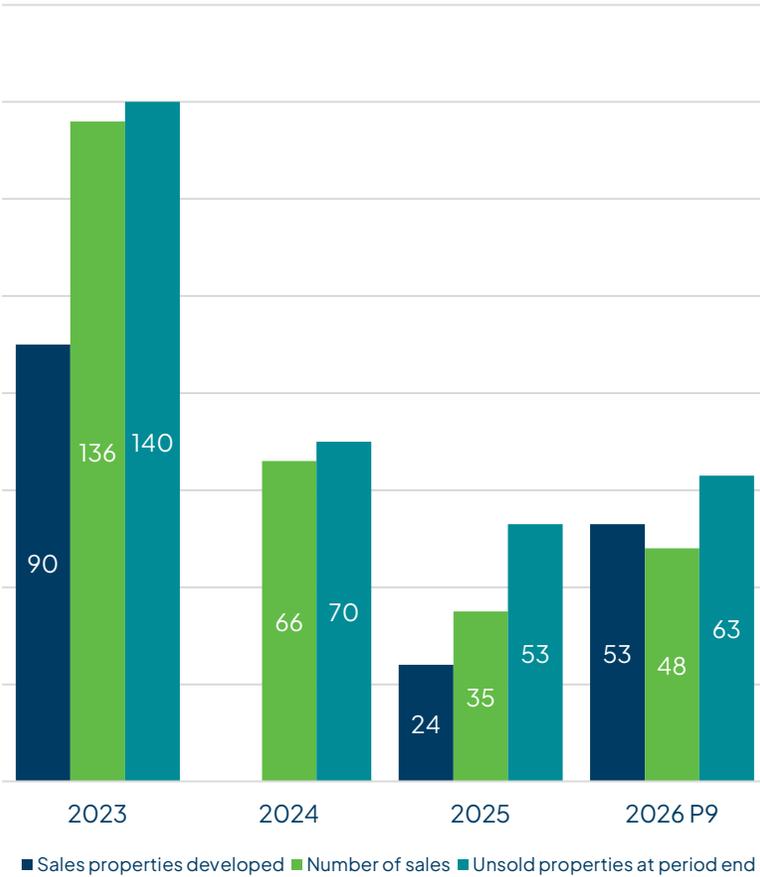
Current Arrears (£'000s)



Former Arrears (£'000s)



# Development sales



# Buy backs resales

The shared ownership and leasehold properties acquired from Midland Heart included a guaranteed buy-back provision in their lease



# Balance Sheet

Housing21

Results £'m	2023	2024	2025	2026 Q2
Fixed assets	1,555.3	1,611.4	1,807.9	1,878.9
Current assets	152.9	139.4	104.7	75.5
Current liabilities	(103.2)	(125.3)	(151.9)	(104.1)
Long-term liabilities	(850.8)	(857.9)	(972.9)	(1,041.5)
Net assets	754.2	767.6	787.8	808.8
Reserves	754.2	767.6	787.8	808.8



# Treasury Management

# Treasury principles

---

## Overview:

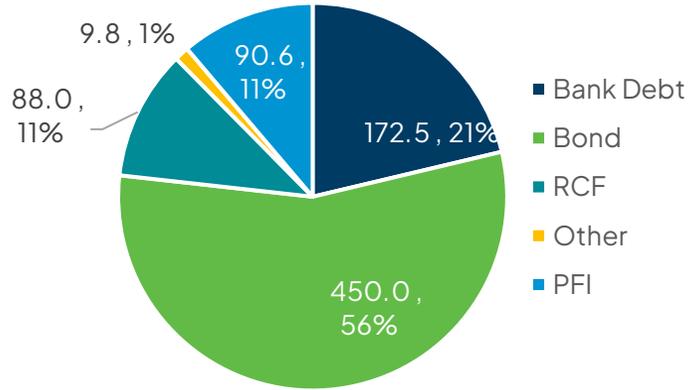
- Long dated debt portfolios
- Diverse funding and debt maturities: two banks, four revolving credit facilities, two PFI project bank syndicates and £450m bond amortising over five years from 2045
- Low cost of debt (3.7 percent)
- Reallocation of excess Security

## Strategy:

- Compliance with our golden rules will not be compromised
  - Further diversify funding sources, including in debt capital markets
  - Commitment to sustained active investor engagement
  - Intend to maintain strong investment grade credit rating
  - Increase level of fixed rate debt
  - Optimise property security available for future financing
- 

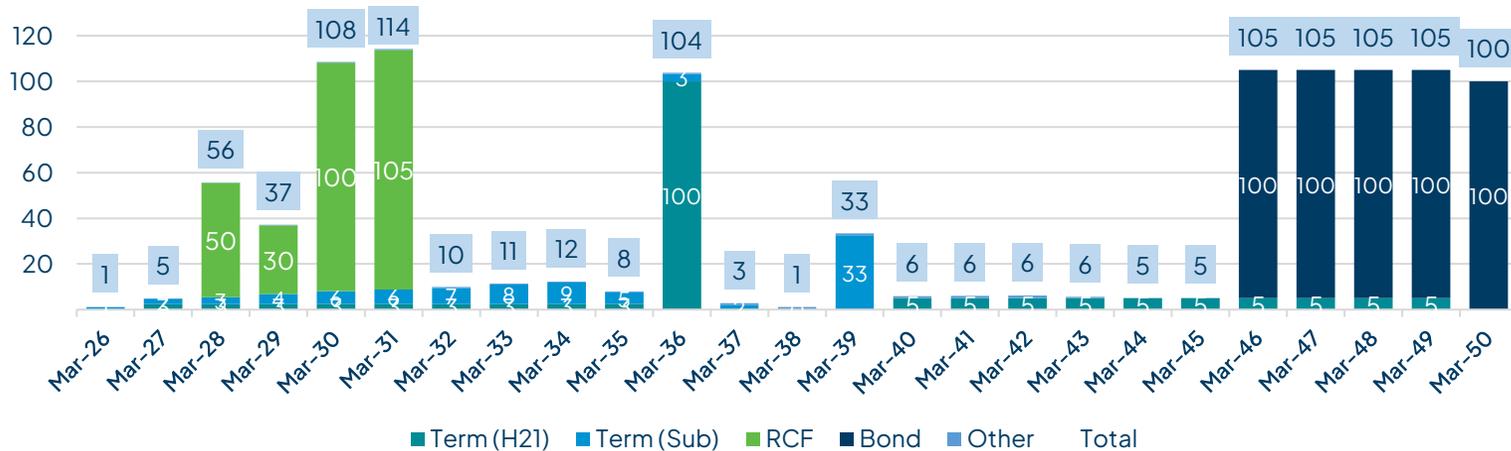


# Loan and maturities



89%  
Fixed  
debt

11%  
variable  
debt



# Our golden rules

We operate within a disciplined financial framework that underpins delivery of our strategy and our strong investment grade credit rating and regulatory ratings

We monitor a broad range of metrics with treasury targets and rules set at levels that manage risk and allow Board/ management action to be triggered well before a covenant would be breached

Area	Trigger	Outturn	Compliant
Cash	<£10m	£20.8 million	✓
Liquidity	< 18 months	32 months	✓
Variable rate debt	> 30 per cent	11 per cent	✓
Interest cover	< 150 percent	245 per cent	✓
EBITDA MRI	< 120 percent	159 percent	✓
Gearing	> 55 percent	35 per cent	✓

Housing21



# Strong security pipeline

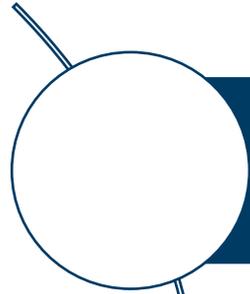
Excluding properties identified as hard to charge, we currently have c£400 million of potential security

	Number of homes	Valuation £'m	Post asset cover £'m	Debt secured £'m	Headroom £'m
Bond security	8,093	595.1	532.7	500.0	32.7
Bank loan & other	9,140	617.9	560.5	467.4	78.1
Unencumbered – charged but unallocated	36	1.6	1.5	-	1.5
Other unencumbered	5,409	339.7	324.5	-	324.5
Hard to charge	1,079	75.5	68.7	-	68.7
<b>Total</b>	<b>23,757<sup>(1)</sup></b>	<b>1,629.9</b>	<b>1,512.8</b>	<b>967.4</b>	<b>472.8</b>

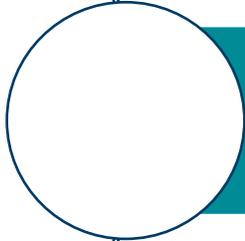
(1) Includes other spaces in our scheme such as our offices, and commercial spaces



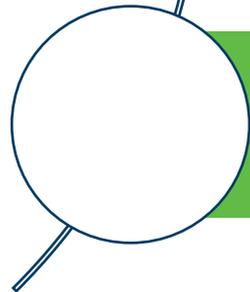
# Our funding strategy



Phase 1 - £25 million extension of a revolving credit facility agreed, with improved terms



Phase 2 - £100 million 10-year fixed rate term loan agreed

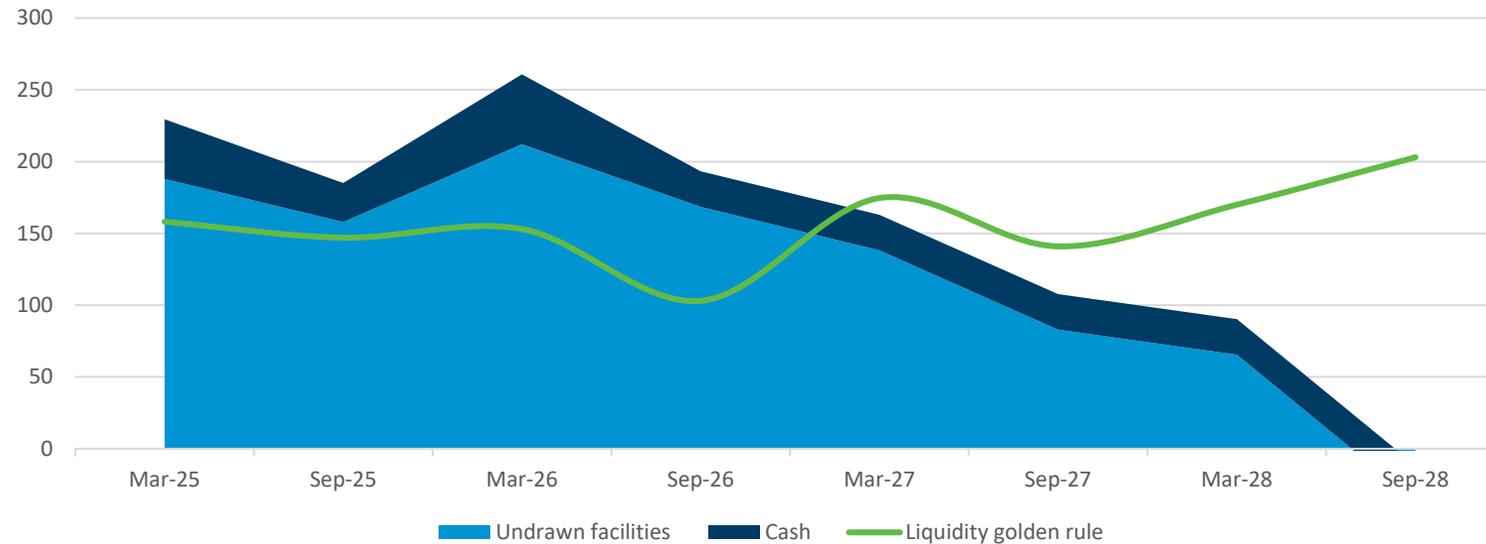


Phase 3 - A further £100 - £125 million in Q2 of 2026



# Liquidity projects

Including the £100 million Nationwide facility – continued compliance with our golden rule until March 2027.



With the inclusion of phase 3, this extends our liquidity profile out to December 2029.



# Governance

# Organisational structure

Simple transparent corporate structure, with no separate development or funding vehicles or joint ventures

One scheme in Guernsey and two ring-fenced PFI subsidiaries



# Board and committees

Board range of committees for effective oversight and accountability



# Our Board

---



Elaine Elkington  
Chair of the Board



Suki Kalirai  
Deputy Chair, Chair of  
Retirement Living  
Committee and OHRP



David Clark  
Chair of Investment and  
Development  
Committee



William Roberts  
Chair of Extra Care  
Committee and KCP



Mike Stevenson  
Chair of Audit and  
Assurance Committee



Ian Skipp



Rosemarie Jenkins



Richard Dell



James Bullion



Keith Carnegie

# Our Executive

---



Bruce Moore  
Chief Executive



Tony Tench  
Deputy Chief Executive



Kris Peach  
Chief Operations Officer



Andy Shaw  
Chief Financial Officer

# Our wider leadership team



Darren Ryland  
Director of IT & Systems



Bridget Faughnan Bing  
Director of Development



Ian Hodson  
Director of People &  
Culture



Paul Hutton  
Director of Legal



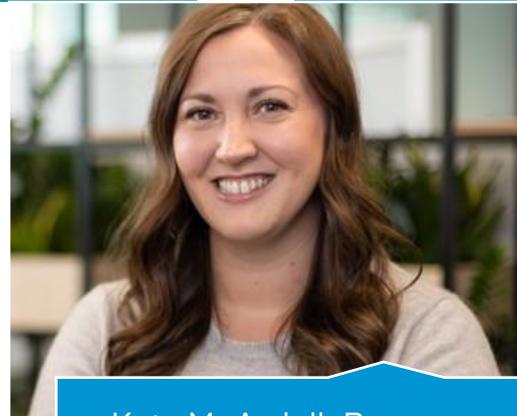
Steph Ramsden  
Director of Acquisition,  
sales and partnership



Rupert Lecombe  
Director of Asset Mgmt.



Jamie Lewis  
Director of Extra Care



Kate McArdell-Broome  
Director of Retirement Living



Amarjit Chand  
Director of Operational  
Finance

# Thank you!

✉ [Andrew.shaw@housing21.org.uk](mailto:Andrew.shaw@housing21.org.uk)

🌐 [housing21.org.uk](http://housing21.org.uk)