

GREAT PLACES HOUSING GROUP LIMITED

£345,000,000 4.75 per cent Secured Bonds due 2042 (ISIN Number XS0842152281)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31ST MARCH 2020

At the AGM of Great Places Housing Group Limited ("Great Places") on 17th September 2020, the shareholders agreed and adopted the Annual Report and Financial Statements for the year ending 31st March 2020.

Great Places has reported a record surplus after tax of £16.9M for the 2019/20 Financial year, a 23% increase on the 2018/19 results.

As a profit for purpose organisation, we ensure that all our surpluses are invested in line with our values and to meet our vision of "Great Homes, Great People, Great Communities".

We completed 316 much needed new homes in the year and now own or manage 19,376 homes across the North West and South Yorkshire. At 31st March 2020 we had 768 new homes on site, making a significant contribution to tackling the housing crisis.

Turnover for 2019/20 was £120.9M, up by almost 11% from the £109.1M recorded in 2018/19. Operating surplus of £38.5M was 5.8% higher than last year and the operating margin was maintained at a healthy 28.9% (as defined by the RSH VFM metric).

Turnover from social housing lettings was £87.9M (2018/9: £87.3M), achieving a small increase despite the impact of the final year of four 1% rent reductions. Turnover from shared ownership first tranche sales and open market sales was £24.3M (2018/19: £15.0M), in what continue to be strong market conditions.

Total Fixed Assets were £1.11bn (2018/19: £1.08bn) and total debt was £540.5M (2018/19: £544.8M).

The Financial Statements for Great Places are available on our website at:

<https://www.greatplaces.org.uk/about-us/corporate-and-investor-information/financial-accounts>

The Annual Report is also available on our website at:

<https://www.greatplaces.org.uk/about-us/corporate-and-investor-information/annual-report-2020/>

The results for 2019/20 were not affected by the Covid-19 lockdown, which commenced only a week prior to the year end, but we remain vigilant to the potential impacts on the business, our customers and colleagues during 2020/21.

On 1st April 2020 Equity Housing Group ("Equity") joined Great Places through a transfer of engagements. We were delighted that we were able to successfully complete this despite the challenges posed by the Covid lockdown. For the financial year ended 31st March 2020 Equity recorded a surplus of £5.1M and turnover of £25.6M. At that date Equity had total fixed assets of £208.6M, reserves of £73.5M and owned/managed over 4,800 homes. The results for Equity are not included in the Great Places results shown above.