



Quarterly Performance Update

Covering performance for the
period ending 30 June 2024

great
places
HOUSING GROUP

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Our performance updates provide regular, timely information regarding the performance of the Group. They are published quarterly, within six weeks of the quarter end.

The information included is based on unaudited management accounts and other internal performance measures.

1. Financial Performance:

Quarter one

Surplus before tax in the year to the end of June 2024 was £7m which is in line with budgeted surplus.

We achieved all our internal financial “golden rules” around interest cover, gearing and operating margin. As part of budget monitoring, we will report a full year forecast to our board in September prior to preparing the 2025/26 budget.

Drawn debt (excluding bond/loan premium and loan fees) was £652m, increasing £19m in the quarter due to £20m RCF loan drawdowns and a small scheduled debt repayment.

Cash held (excluding cash held on behalf of others) was £30m with undrawn bank (revolving credit) facilities of £405m.

Mark to market exposure was £3.9m with nil cash collateral posted to meet counterparties’ security requirements.

2. Operational Performance

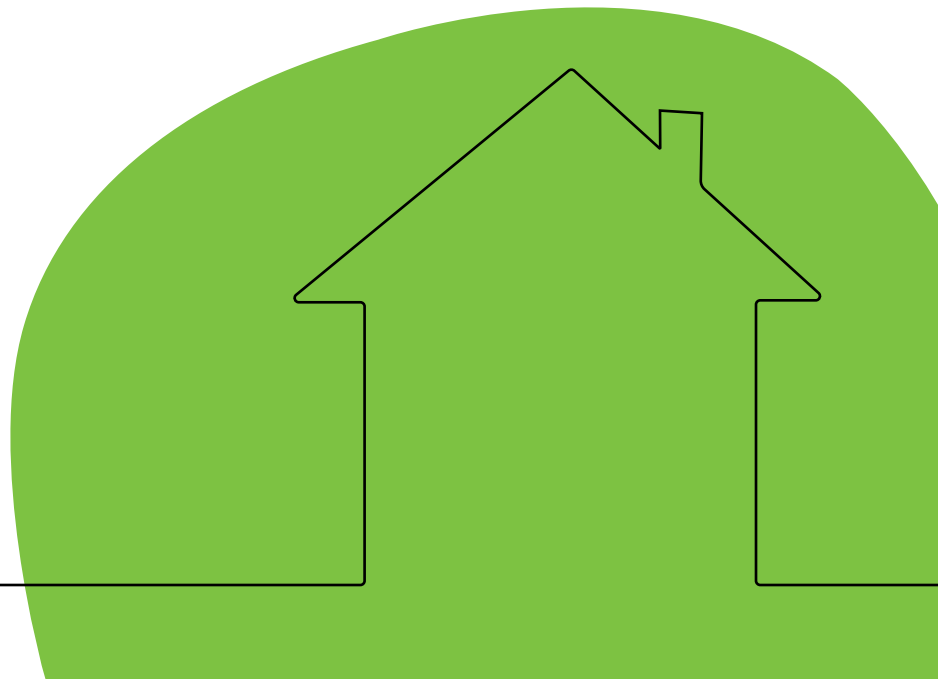
We have agreed new performance measures for 2024/25 called Signals For Success (SFSs). They are designed on the themes “our homes, our customers, our people and our financial viability”.

Eight of the 12 signals for success are currently either achieving, or on target (or phased target) in June 2024:

- 73.8% overall satisfaction (target 72.0%).
- Arrears 4% general needs only (target 4.1%), in line with target and remaining steady through Q1.
- 3.2 % of new homes unreserved > 6 months (shared ownership and market sale).
- Interest cover golden rule EBITDA MRI: 171% (target 120%).
- 3,164 properties below EPC C, in line with the phased target towards year end (2,500).
- 79% of properties with stock condition survey in last five years, on track for a year-end target of 85%. In addition to current resources, an external programme involving around 2,000 surveys will be mobilised in 2024.
- 113 development starts on site, on track to meet our full year development target.
- Colleague engagement 87% (target 84%) based on an April survey.

Signals for success below target are:

- Satisfaction with ease of contact 6.1 (target 6.2) based on 12 months to June 2024. Further work is planned to keep improving ease of contact for our customers including, but not limited to, better first-point resolution around tenancy management queries due to launch in Q2 and a new telephony platform due to launch later in the financial year.
- % completed EDI data (Ethnicity, Age, LCRA) 46% (target 70%). We have done over 1,000 surveys since March that will be added to our data in Q2 to be reflected in this signal for success.
- 4.2% days lost due to sickness (target 3.1%). Wellbeing initiatives and support mechanisms are in place to assist colleagues, including training 10% of staff in mental health first aid and introducing wellness action plans.
- 42.9% leavers in first 12 months of employment (target 35%), focused on frontline services. Work is taking place on the recruitment and induction process.



3. Corporate News

These stories illustrate some of our recent activities.

Our new corporate plan is live

We are delighted to launch our new three year corporate plan, 'Here for our Customers', our ambitious plan to be great for our customers, great for our homes and communities, and great for our business. This will build on the successes of our previous plan, 'Building Greatness' with more than 700 customers helping to shape this plan through an extensive consultation. We are confident that it reflects our shared ambition to help improve the lives of our customers and you can view the content here:

[Corporate Plan 2024-27 - Great Places](#)

New board member Keith Ward

Keith, a chartered accountant, is a recently retired external audit partner and national head of social housing services at RSM, a top seven global firm of chartered accountants. For over three decades Keith has worked alongside housing associations providing assurance, training, compliance and advisory services. Keith has worked closely with the National Housing Federation and has been a regular presenter at social housing events. He is the chair of the audit and assurance committee and a board member of Great Places Housing Group since April 2024.

Other new board members and our new CEO were reported in the Q4 performance update.

Plans submitted for 'first of a kind' majority LGBTQ+ extra care scheme

The plans for the majority LGBTQ+ Extra Care housing scheme on a brownfield site in Whalley Range, Manchester, have been developed with the input of the Russell Road community steering group, Manchester City Council, and the LGBT Foundation. The planned scheme will deliver 80 one- and two-bedroom apartments for older people within a high-quality sustainable building of four to five storeys, designed with the context of the surrounding conservation area in mind. The low-carbon scheme will include shared communal facilities including lounges, treatment rooms and landscaped gardens and will look to ensure an overall net gain of trees on the site.



Great Places secures £6.4m from Greater Manchester brownfield fund

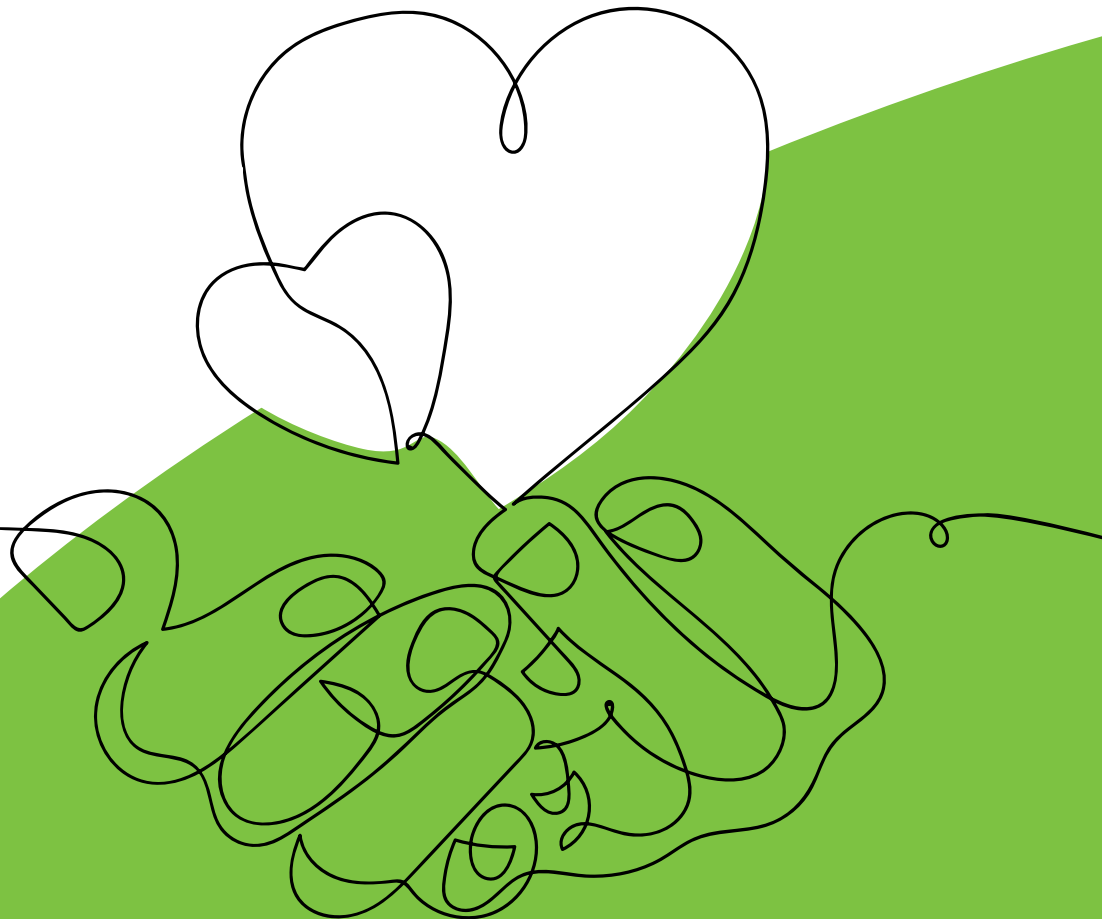
The Greater Manchester Combined Authority (GMCA) funding supports ambitions to prioritise development on brownfield land, particularly for the regeneration of cities and towns, alongside increasing housing supply and wider growth and to help create a more sustainable and affordable housing market. Great Places' affordable development team is set to build 423 homes across eight sites supported by this grant money.

Ancoats Dispensary scoops best conversion at northern property awards

Our affordable development team's landmark transformation of the iconic Ancoats Dispensary has scooped an award at the Cowgill's North West homebuilder awards. Delivered in partnership with Manchester City Council and part-funded by Homes England and the GMCA the iconic Grade II listed building, built in 1874 to provide healthcare for the city's growing population, has been transformed into 39 new homes for affordable rent. The award adds to the scheme's recognition following the recent best affordable housing development win at this year's Northern Housing awards.

£1.5 billion Innovation Chain North framework announced

Great Places has announced successful bidders for our latest four-year Innovation Chain North (ICN) framework of contractors and consultants. The framework has been designed to support delivery of new homes across the north of England, not only to support our affordable development programme but also other housing associations and local authorities. The new £1.5 billion framework will run until June 2028, with 103 suppliers.



Feedback

We welcome feedback on our performance update.
Please contact Mike Gerrard, Chief Financial Officer,
at communications@greatplaces.org.uk

The information included within this report is for information purposes only. The financial results quoted are unaudited. The report may contain forward looking statements and actual outcomes may differ materially. No statement in the report is intended to be a profit estimate or forecast. We do not undertake to revise such statements if our expectations change in response to events. This report does not constitute legal, tax, accounting or investment advice.