



Quarterly Performance Update

Covering performance for the
period ending 31 December 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 three

Surplus before tax in the nine-month period to December 2024 was £25.2m, which is ahead of budget, and all covenants and golden rules around interest cover, gearing and operating margin have been achieved at period nine.

The forecast remains broadly in line with what we reported last quarter and still indicates that the operating margin would be 24.4%, slightly below the internal golden rule of 25% and above the sector norm (as previously reported).

Drawn debt (excluding bond/loan premium and loan fees) was £659m, increased from £647m last quarter due to £18m net drawdowns on revolving credit facility (RCF) loans offset by £6m scheduled loan repayments.

Cash held (excluding cash held on behalf of others) was £26m. Undrawn bank (revolving credit) facilities was £467m. This increased from £410m last quarter due to extending an existing facility by £75m in December, and £18m net drawdowns of RCF loans.

Mark to market exposure was £2.7m with nil cash collateral posted to meet counterparties' security requirements.

2. Operational Performance

As in the previous two quarters, we continue to report on our performance measures for 2024/25 called Signals for Success (SFSs), designed around the themes 'Great for our homes, our customers, our people, and our financial viability'.

At the end of December 2024 seven of our 12 Signals for Success are currently either achieving or on target (or phased target):

- **Overall customer satisfaction** 72.6%, in line with the target of 72%.
- **Satisfaction with ease of contact** remains above target at 6.5 (target 6.2) on a rolling 12-month basis. Further improvements to reporting, workforce management, and increased resources are expected to help sustain this measure, improving contact and repair wait times.
- **Arrears** has increased slightly to 3.9% at the end of December, better than the target 4.1%. Our current focus is on communication with customers regarding the upcoming April rent increase, using a variety of media channels to ensure that customers are well-informed in advance.
- **Interest cover golden rule** EBITDA MRI was 163%, comfortably above the golden rule.
- **Energy Performance Certificates (EPC):** 2,980 homes below EPC C at the end of December (full-year target 2,500). Our investment retrofit programme, partially supported by the social housing decarbonisation fund (SHDF), will deliver 397 properties achieving EPC C by March 2025, with ongoing retrofit surveys providing the remaining reduction.
- **Stock condition surveys:** 90% of properties have had a stock condition survey in the last five years, already meeting the 24/25 full-year target (stretch target of 95%). We are on track to achieve 100% stock condition surveys within a five-year period by September 2025, with the programme being delivered by a combination of internal and external resources.
- **Colleague engagement** remains above target at 90% (target 84%).

Signals for success below target are:

- **Development starts on site:** 419 new affordable homes started across 10 sites in the nine months to December 24, with 211 across three sites during quarter three. We have a strong secured pipeline of sites which are working their way towards commencement, seven of which have planning approval in place (612 affordable homes) and in quarter three planning applications were submitted for five sites to deliver 566 affordable homes.
- **EDI data:** 52% of customer EDI data has been completed so far against an ambitious target of 70%. This upward trend shows steady positive improvement from 46% through the nine months to December, with an end-of-year prediction of 60%. We have an inclusive services team that supports the neighbourhoods and independence & wellbeing teams with planned data collection programmes.
- **Sickness absence:** days lost due to sickness was 3.2% (target 3.1%) for December 2024, the lowest percentage this year.
- **Employee turnover:** we continue to reduce the number of colleagues who leave within their first 12 months of employment, which is down to 36% from 40% in September (target 35%).
- **Unreserved new homes:** the total number of homes available for sale has reduced to 36. Six homes un-reserved after six months, including two show homes. Overall sales performance year to date is positive with targets for both the number of sales and the income against those sales exceeding target. 142 shared ownership homes were sold in the nine-month period to December.

3. Corporate News

These stories illustrate some of our recent activities.

Refinancing

Refinancing is underway with several lenders, with £75m term loan agreed in December and more due in quarter four.

Development work starts on 132 affordable homes in Rossington, Doncaster

During quarter three Great Places started work on 132 new affordable homes in Pheasant Hill Park, a new neighbourhood on a former colliery site. The development will be a mix of one-bed apartments and two, three and four-bed homes all available for affordable rent. The new low-carbon homes will include a range of features including air source heat pumps and electric vehicle charging points. The development is the latest phase to be approved of the wider Pheasant Hill site of 1,400 new homes and a mix of commercial and community facilities, which forms a key part of a wider 'Gateway to the Sheffield City region' programme with Doncaster Council.

Great Places Named Homebuilder of the Year

Great Places' Affordable Development Team won the prestigious Homebuilder of the Year category at the recent Inside Housing UK Housing Awards. The judges commended the team for its long-term vision and dedication to community stewardship.

Lady Kerslake, DWP and Communities that Work visit Wybourn Works

In December, Lady Anne Kerslake, DWP representatives, and 'Communities that Work' visited our Wybourn anchor neighbourhood to find out more about the 'Wybourn Works' initiative, part of the national 'Jobs Plus' pilot funded by DWP. The scheme looks to upskill residents, help them to raise their aspirations and ultimately get them into training, voluntary work or employment. Since its launch the project has gained significant community support, with many residents volunteering, and received feedback from Communities that Work praising the successful holistic approach.

Other news

For other news see our website [News & Blog - Great Places](#)



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.