



# Investor update

## September 2022

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# 1 Highlights



# 1.1 Highlights of the past 18 months

- Successfully completed the delivery of the planned benefits from our merger with Equity Housing Group.
- Became the largest Greater Manchester head-quartered RP that operates in all ten Greater Manchester Boroughs.
- We now own or manage 25,000 homes in 41 local authority areas across the North West, Yorkshire and Derbyshire.
- Regained our V1 status following an IDA in 2021, to accompany our existing G1 rating.
- Secured £241M of Homes England grant funding to build 4,920 new homes by 2028, furthering our existing Strategic Partner position.
- Maintained our two A grade ratings with both Fitch and Moody's.
- Made strong progress towards resolving all of our (relatively minor) building safety challenges.
- Published our first Sustainability Report in October 2021, being an early adopter of the Sustainability Reporting Standard.
- Recruited three new Group Board members and one new Cube Board member as part of a planned succession that saw three existing Board members retire, ensuring key skills were maintained and strengthening the diversity of the Board.
- Strengthened the Executive team by recruiting into the new role of Executive Director of Growth.
- Financial year 2021/22 saw turnover of £166M, surplus of £22M and close to 600 new homes developed.
- Continued to operate effectively through the pandemic. Created the "Greater Together Foundation" to provide Community Resilience and Customer Hardship funds to support those most in need.
- We are in a strong position to be able to handle a very challenging economic environment. We understand how the cost of living crisis is impacting our customers and our Organisation and recognise that there are tough times and difficult decisions ahead.



## 2 About us



## 2.1 Who we are

### About Great Places Housing Group

We own or manage almost 25,000 homes across the North West, Yorkshire and Derbyshire. Our portfolio includes social and affordable rented homes, supported housing, housing for older people, market rent, shared ownership and homes for key workers. We also provide leasehold and estate management services.

The key entities in the Group are:

- **Great Places Housing Group Limited**  
provider of central and corporate services such as finance, HR and Business Systems to all Group members.
- **Great Places Housing Association**  
through which the vast of the Group's operational activities are delivered including provision of general needs rented housing and also independence and wellbeing homes and services.
- **Plumlife Homes Limited**  
delivering all of the Group's shared ownership sales and management activity, as well as leasehold and estate management services.
- **Cube Homes Limited**  
development activities including new homes for market sale and rent.
- **Terra Nova Developments Limited**  
in-house construction, and design and build services to minimise unrecoverable VAT.

### Our Vision and Values

**Our vision is clear:**



#### Great homes

Maximising our investment in sustainable homes.



#### Great communities

Building successful, vibrant communities.



#### Great people

Providing outstanding customer service and support.

**Our values are strong:**



#### We are fair

We are fair, open and accountable



#### We care

We know, respect and care about our customers



#### We appreciate

We appreciate the effort of everyone who works here



#### We partner

We promote partnerships, efficiency and value for money



#### We innovate

We passionately embrace creativity, change and innovation

## 2.2 Group structure



## 2.3 A brief history

### 1960s – 1990s

- 1963** North Cheshire Housing Association (later renamed as Equity Housing Group”) is established.
- 1970** Manchester Methodist Housing Association (MMHA) is formed.
- 1975** Salford Community Housing Association founded.
- 1980** BME specialist Ashiana Housing Association set up.
- 1986** South East Lancashire Housing Association Limited (SELHAL) established, incorporating Community Housing Association and properties from the YWCA.
- 1995** MMHA takes over First Peterloo.

### 2000s

- 2000** Salford CHA renamed as Space New Living.
- 2001** Longridge and Shaw Heath, Knutsford, acquired by MMHA (stock transfer estates).
- 2005** Affordable home ownership brand Plumlife established.
- 2005** MMHA acquired SELHAL.
- 2006** Great Places Housing Group is formed with merger of MMHA and Ashiana.
- 2007** Wybourn and Richmond Park, acquired in Sheffield (stock transfer estates).
- 2007** Cube established.
- 2007** Space New Living joins Great Places Housing Group.
- 2008** Windmill Housing Association becomes part of MMHA.
- 2009** Great Places is simplified so that just one name is used.

### 2010s

- 2011** Large-scale Oldham PFI housing management contract commences.
- 2012** Debut bond issue of £200m.
- 2013** Tony Davison appointed Group chair.
- 2013** Matt Harrison appointed Chief Executive.
- 2013** Repairs service brought in house.
- 2015** Launched a materials distribution centre to further enhance the repairs service.
- 2017** Great Places moved to new larger Head Office in South Manchester.
- 2018** Became accountable body for the Housing First pilot in the Greater Manchester Area.
- 2018** Became a Homes England Strategic Partner.
- 2018** Expanded our repairs materials distribution service to supply materials to another housing association.
- 2018** Tap of our existing Bond of £145m.
- 2018** Partnered with 9 other RPs in the Greater Manchester area and the Greater Manchester Combined Authority to create a development joint venture (“Hive Homes”).

### 2020s

- 2020** Transfer of Engagements of Equity Housing Group into Great Places Housing Association.
- 2020** Partnered with another 4 RPs in the Sheffield City region to create a development joint venture (“Forge New Homes”).
- 2021** Homes England Strategic Partnership round two – £241million funding to build 4,920 homes.
- 2022** Great Places achieves a record turnover of £166.0m.
- 2022** Two-year Equity Integration completed and Aareon QL Housing Management System implemented.
- 2022** Grounds Maintenance service brought in house.



## 2.4 Our merger story

We completed the Transfer of Engagements of Equity Housing Group on 1 April 2020 and then embarked on a two year integration programme, with the aim of becoming 'one business' from April 2022. This has been successfully achieved and on 4 April 2022 we launched our new Housing Management System, AareanQL, alongside new operating patches, revised ways of working, an integrated contact centre and brought all responsive repairs into the successful Great Places in-house service.

We are on track to achieve all of the targets set out in the merger business case, financial and non-financial. A great example is the 106 home development scheme at Harwood Road, Heaton Mersey – Great Places first major project in Stockport.

We have also established our Centre of Excellence to provide fantastic services to approaching 6,000 leaseholders – making us one of the largest providers of such services in the North.

We are the largest housing association with a head office in Greater Manchester and which owns and manages homes in all ten Greater Manchester Boroughs.



Harwood Road, Heaton Mersey: The Poplars – Our first major development in Stockport following our merger with Equity.

## 2.5 Profit for purpose

As a charitable, not for profit registered provider, it can be difficult to explain to some of our customers and stakeholders why we do actually make a profit.

This is further complicated by having a commercial subsidiary, Cube Homes Limited, whose primary purpose is to generate profit through its market-related activities.

“Profit for purpose” demonstrates that whilst we do make profits, this is reinvested back into the business, into the homes and services we provide and into the communities in which we operate.

Reinvestment back into the business ensures we can be financially strong, attractive to investors and able to generate the very significant new funding we need to develop hundreds of new homes every year and do our bit to tackle the housing crisis.

Reinvestment into the homes we provide allows us to provide an excellent repairs service, to keep our portfolio of homes safe and secure and to meet the growing challenge of delivering energy efficiency and achieving zero carbon.

Reinvestment into the services we provide means we can deliver high quality and effective services to all of our customers, and allow us to target those most in need – though our broad range of Independence and Wellbeing schemes, through financial resilience, tenancy support and employability coaching services, as well as leading the GM Housing First project.

Reinvestment into our communities is demonstrated by the work of our Community Investment and Neighbourhood teams. This includes the provision and support for Community centres and similar facilities across our Anchor neighbourhoods and elsewhere to help ensure strong, vibrant and resilient communities in which our customers want to live.





## 2.6 Operating through the pandemic

The Covid 19 pandemic meant we needed to change many aspects of the way we operate, some of these changes are likely to be permanent.

We were able to adapt our office space to allow effective social distancing for those roles deemed essential.

Many of our colleagues were able to work from home throughout the various lockdowns. Our technology solutions evolved to meet the needs for home working, and subsequently a hybrid working model which continues even as all of the Covid restrictions have been lifted.

Front line services such as repairs, supported housing, housing management and sales activities were all maintained with appropriate controls in place.

Our distribution centre sourced over 300,000 items of personal protective equipment (PPE) to protect our colleagues and customers, and also continued to effectively procure repairs materials despite widespread shortages to enable service to continue to be provided.



## 2.7 Board and executive team

### Great Places Board

#### **Tony Davison**

Chair

#### **Christine Amyes**

Deputy Chair, Chair of Remuneration and Appraisal Committee

#### **Grenville Page**

Chair of Audit and Assurance Committee

#### **David Robinson**

also Chair of Cube Homes Limited Board

#### **Mervyn Jones**

Member of Remuneration and Appraisal Committee

#### **Patrick Ricketts**

Member of Audit and Assurance Committee

#### **Nahim Ruhi-Khan**

Member of Audit and Assurance Committee

#### **Sandra Palmer**

Member of Remuneration and Appraisal Committee

#### **Matthew Harrison**

CEO and Executive Board Member

### Cube Homes Board

#### **David Robinson**

Chair of Cube Homes Limited

#### **Matthew Harrison**

Great Places CEO and Cube Homes Limited Board Member

#### **Emma Prichard-Selby**

Cube Homes Limited Board Member

#### **Babar Ahmad**

Cube Homes Limited Board Member

#### **John Williamson**

Cube Homes Limited Board Member

### Executive Team

#### **Matthew Harrison**

CEO and Exec Board Member

#### **Phil Elvy**

Executive Director of Finance

#### **Guy Cresswell**

Executive Director of Customer Services

#### **Pete Bojar**

Executive Director,  
Sustainable Assets and Repairs

#### **Alison Dean**

Executive Director of People and Culture

#### **Helen Spencer**

Executive Director of Growth



# 3 Our homes and our customers

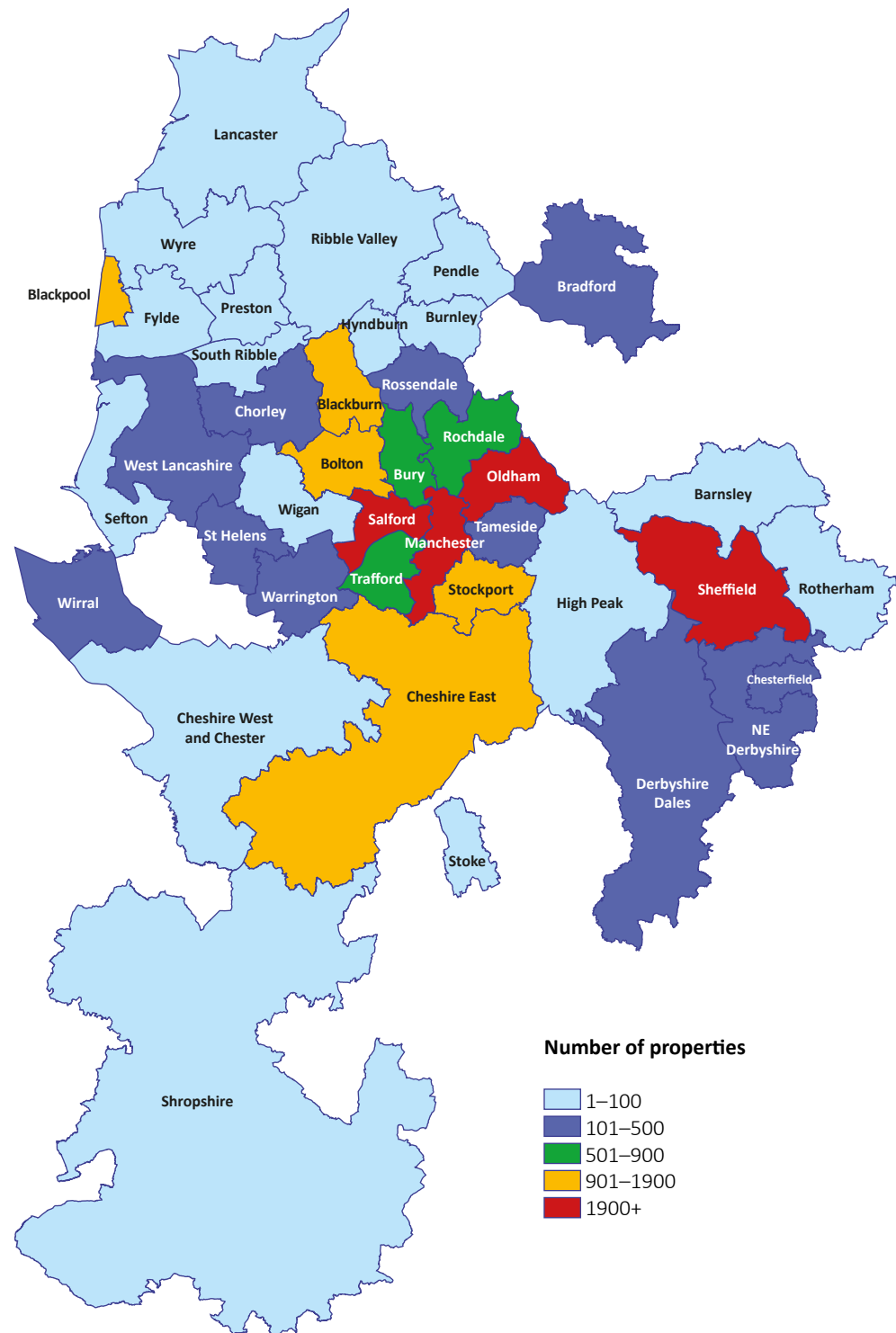


## 3.1 Where our homes are located

Our portfolio stretches across the North West of England and into Yorkshire and Derbyshire, with the primary concentration in Greater Manchester (particularly Manchester, Salford and Oldham) and also Sheffield.

Whilst the geographical footprint is wide, we continue to divest of some of our more dispersed properties. In the last year we have completed sales of properties in Lancaster and Bradford to other RPs and are close to fully divesting our Stoke portfolio to a local RP.

Our homes are managed across four regions – North, Central, East and West – with both housing management and repairs services having identical geographical operating arrangements from April 2022.



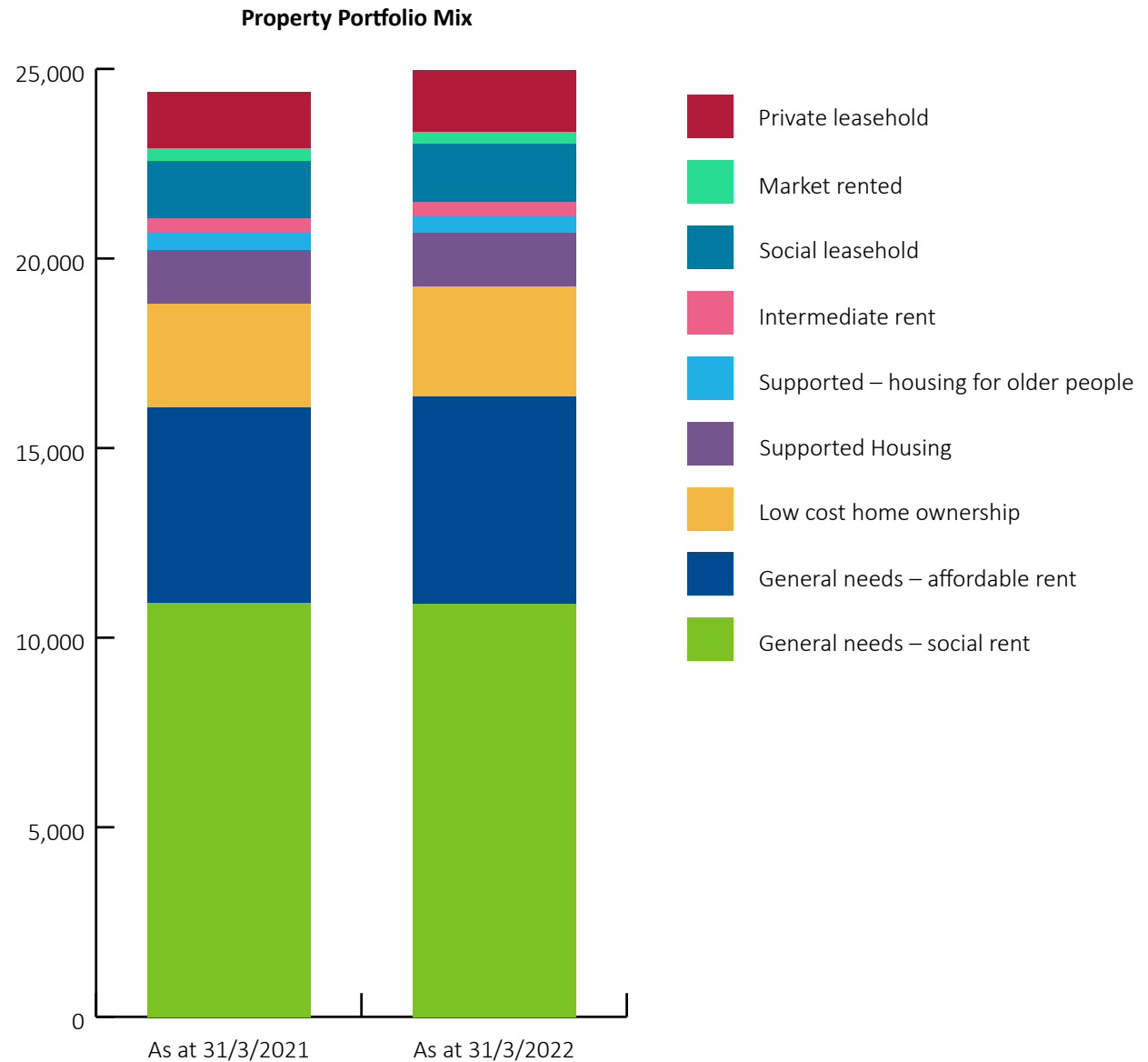
## 3.1 Property tenure

Our portfolio is predominantly social housing with well over 90% meeting that definition.

Two-thirds of the portfolio is general needs rented stock (45% social rent and 21% affordable rent).

11% is shared ownership and 8% is supported housing/housing for older people with the remaining properties in the portfolio being mainly leasehold and a small element of market rent.

The non social homes are largely leasehold properties where Great Places provides estate management services.



## 3.1 Property type

Our portfolio comprises 2/3rds houses and bungalows, and 1/3rd apartments (with only 4% of the portfolio being in properties of 6 or more storeys).

There is a good spread of 1, 2 and 3-bedroomed properties that comprise over 90% of the portfolio, with a small element of larger properties.

We have a notably modern portfolio with almost 70% built since 1980 and over 40% built since 2000. All our homes meet the Decent Homes Standard.

Only 5% of our portfolio is pre-1919, a property type which the English Housing Survey (2020) recognises as accounting for close to 50% of England's non-decent or damp homes.

94% of our apartments are purpose-built, and only 6% are conversions – again a property category that has one of highest proportions of non-decent or damp issues.

The vast majority of the portfolio operates within straight-forward ownership and management arrangements. Only a very few homes have more complex management agreements or leases.

### Age profile

| Age band           | Number of properties | Percentage |
|--------------------|----------------------|------------|
| Pre 1919           | 1,202                | 5%         |
| 1919-1944          | 1,808                | 7%         |
| 1945-1964          | 2,513                | 10%        |
| 1965-1980          | 2,319                | 9%         |
| 1981-1990          | 1,892                | 8%         |
| 1991-2000          | 4,441                | 18%        |
| 2001-2010          | 3,360                | 13%        |
| 2011-2020          | 6,139                | 25%        |
| Post 2020          | 1,233                | 5%         |
| <b>Grand Total</b> | <b>24,907</b>        |            |

### Bedroom profile

|                       | 1            | 2             | 3            | 4            | 5+         | Total         | Percentage |
|-----------------------|--------------|---------------|--------------|--------------|------------|---------------|------------|
| Apartment ≤ 5 storeys | 5,344        | 2,865         | 63           | 6            | 0          | <b>8,278</b>  | 33%        |
| Apartment ≥ 6 storeys | 532          | 470           | 24           | 0            | 0          | <b>1,026</b>  | 4%         |
| House/Bungalow        | 438          | 6,736         | 6,721        | 1,477        | 231        | <b>15,603</b> | 63%        |
| <b>Total</b>          | <b>6,314</b> | <b>10,071</b> | <b>6,808</b> | <b>1,483</b> | <b>231</b> | <b>24,907</b> |            |
| Percentage            | 25%          | 41%           | 27%          | 6%           | 1%         |               |            |



## 3.2 Building safety

Great Places has only a handful of high rise buildings, however we have taken a very prudent view of our portfolio and identified 35 buildings comprising 1,504 apartments which we have assessed as high risk, taking into account a variety of factors including height, construction type, cladding/covering and customer profile.

We are on track to complete intrusive surveys to all 35 buildings in a 3 year period to March 2023 and undertake all required remedial works as soon as possible after inspection. We expect to spend a further £16M completing these works.



Bowland House, Blackburn



Tulloch Court, Blackpool



The Byrons, Manchester



The Vibe, Salford

## 3.3 Demand for our homes

Demand for our properties continues to be strong across all property types and areas in which we operate, demonstrated by tenancies averaging over 10 years, low tenancy turnover and high levels of applicants for all new and existing homes.

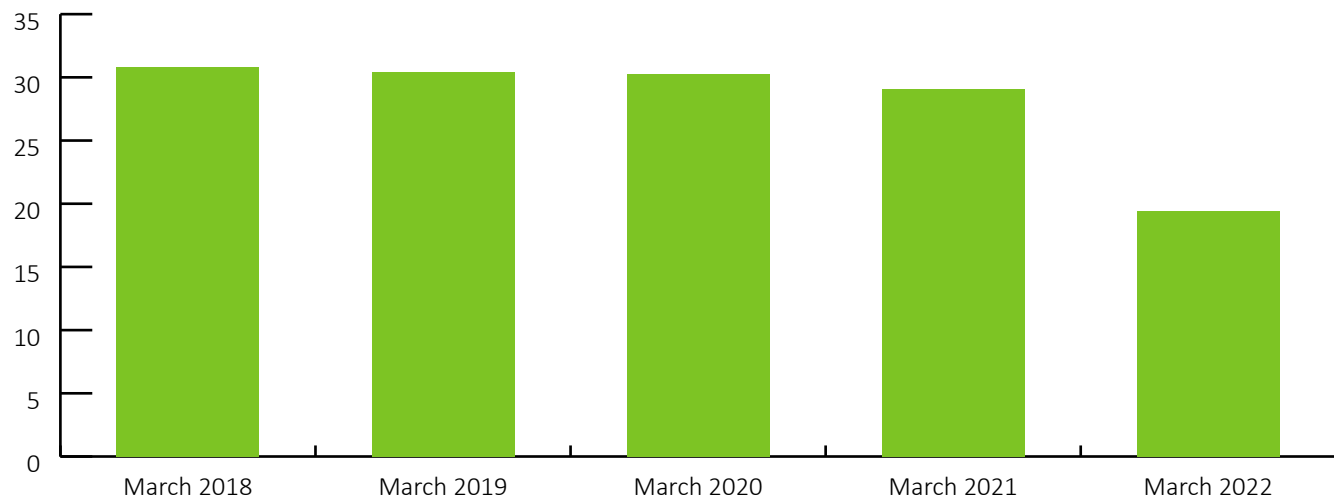
Waiting list information is hard to collate due to the differing choice-based letting systems operated by local authorities across our geography, however there are almost 80,000 customers on the housing registers for the 10 Greater Manchester authorities, and there are an average of 80 bids per available home.

Since April 2021, 74% of properties were relet on first offer.

Tenancy turnover remains at historically low levels – under 7% through 2021/22.

Average relet times have fallen consistently for five years.

**Average re-let time (days)**



## 3.4 Customer profile

The age profile of our customers has been relatively stable over time. The current mix shows 35% are aged 55 and over, and 46% are aged 35-54.

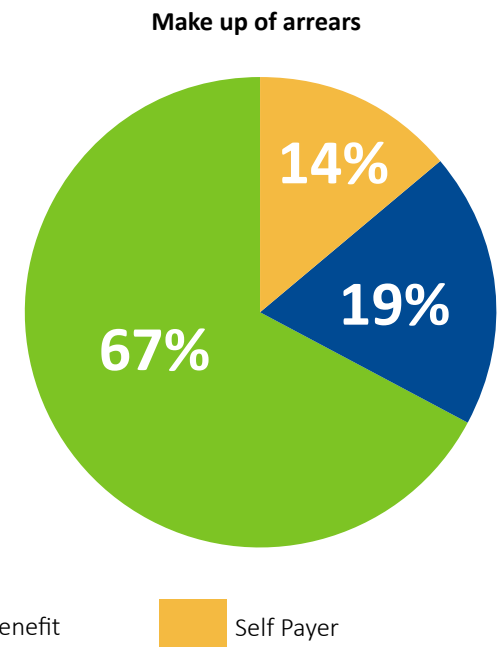
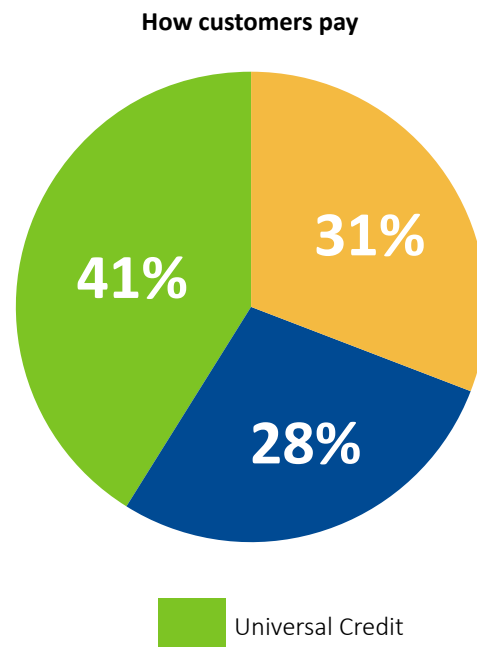
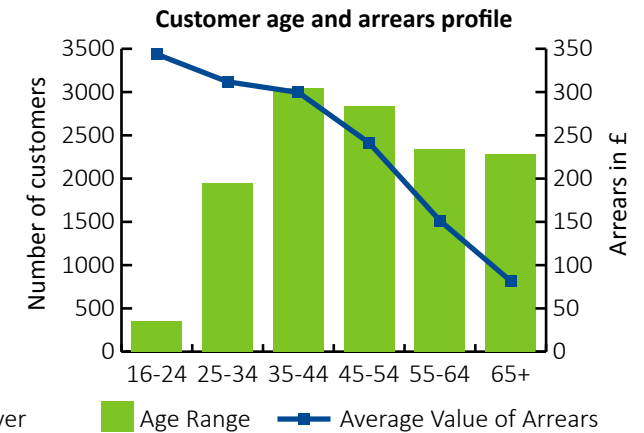
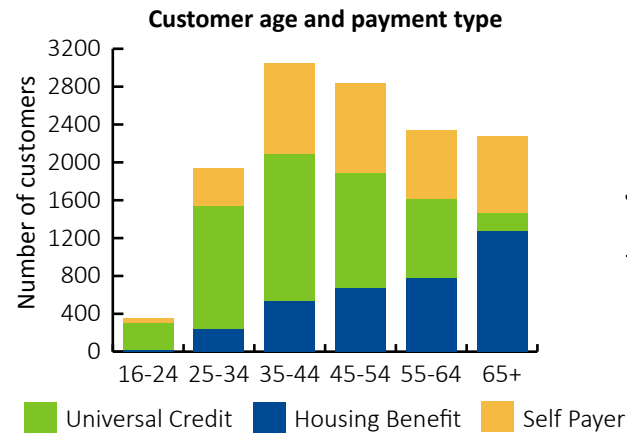
18% of our customers are aged under 35, and over 2/3rds of these younger customers are UC claimants.

In 2021/22, 31% of lettings were to customers in full time employment and 11% to customers in part time employment, and 3% were retired.

Over 50% of 2021/22 lettings were either to customers who were either seeking work, unable to work, or disabled – so all fully dependent on the benefit system.

25% of lettings were to homeless applicants.

31% of lettings were to BME customers (North West BME population was 9.2% of the total NW population per the 2011 Census).



## 3.5 Welfare reform

The number of Universal Credit claimants continues to grow steadily and now totals almost 7000 at March 2022 compared to around 3700 in December 2019.

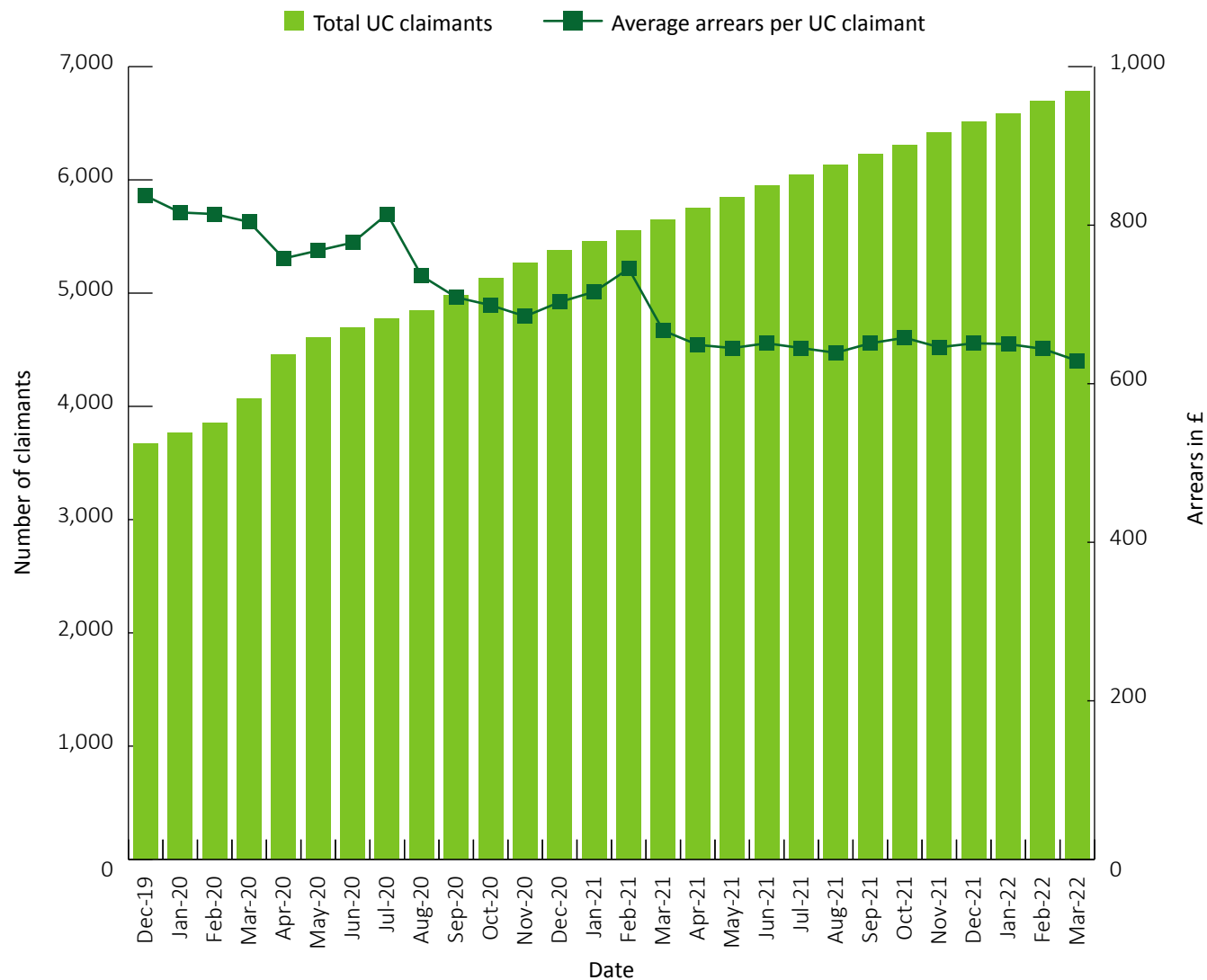
Universal Credit claimants now account for 2/3rds of our total arrears.

It is therefore important that we have reduced the average arrears for all UC claimant from over £800 in December 2019 to around £650 by March 2022 (a 22% reduction), helping to keep our overall arrears performance under control. This figure is something we monitor in our Early Warning Monitor.

‘Trusted Partner’ status with DWP is an important factor in this improvement.

Our dedicated Community Investment team includes specialists in Financial Resilience as well as helping customers into employment or training.

**Average Arrears Per UC Claimant**



## 3.6 Customer experience

Following a successful pilot, from early 2022 we brought all of our Grounds maintenance services in-house, in response to one of the key sources of customer dissatisfaction.

From April 2022, all day to day and responsive repairs are being delivered by our in-house repairs team, ending the inconsistent model that saw these services delivered by a contractor for former Equity customers.

We have responded to the White paper consultation exercises and are actively preparing for both the new Consumer Regulation environment and for the introduction of the Regulator's proposed Tenant Satisfaction measures.

In late 2021 we launched a damp and disrepair campaign to encourage our customers to report these issues and allow us to deal with them swiftly.

Customer Satisfaction is one of our critical success factors and any reduction in performance is carefully scrutinised and actions implemented to address causes of dissatisfaction.

Spring 2022 saw the launch of a new website and a new customer portal, soon to be followed by repairs appointment booking functionality improving the digital service offer to our customers.

There are therefore a wide range of actions and initiatives underway that will improve the Customer Experience, improve Customer Satisfaction and enhance the Customer Voice. This is a priority area for business change and continuous improvement over the next 12 months and beyond.



Our new in-house Grounds maintenance service



# 4 Development





## 4.1 Development approach

We aim to develop 11,000 new homes in the 10 year period April 2020 to March 2030.

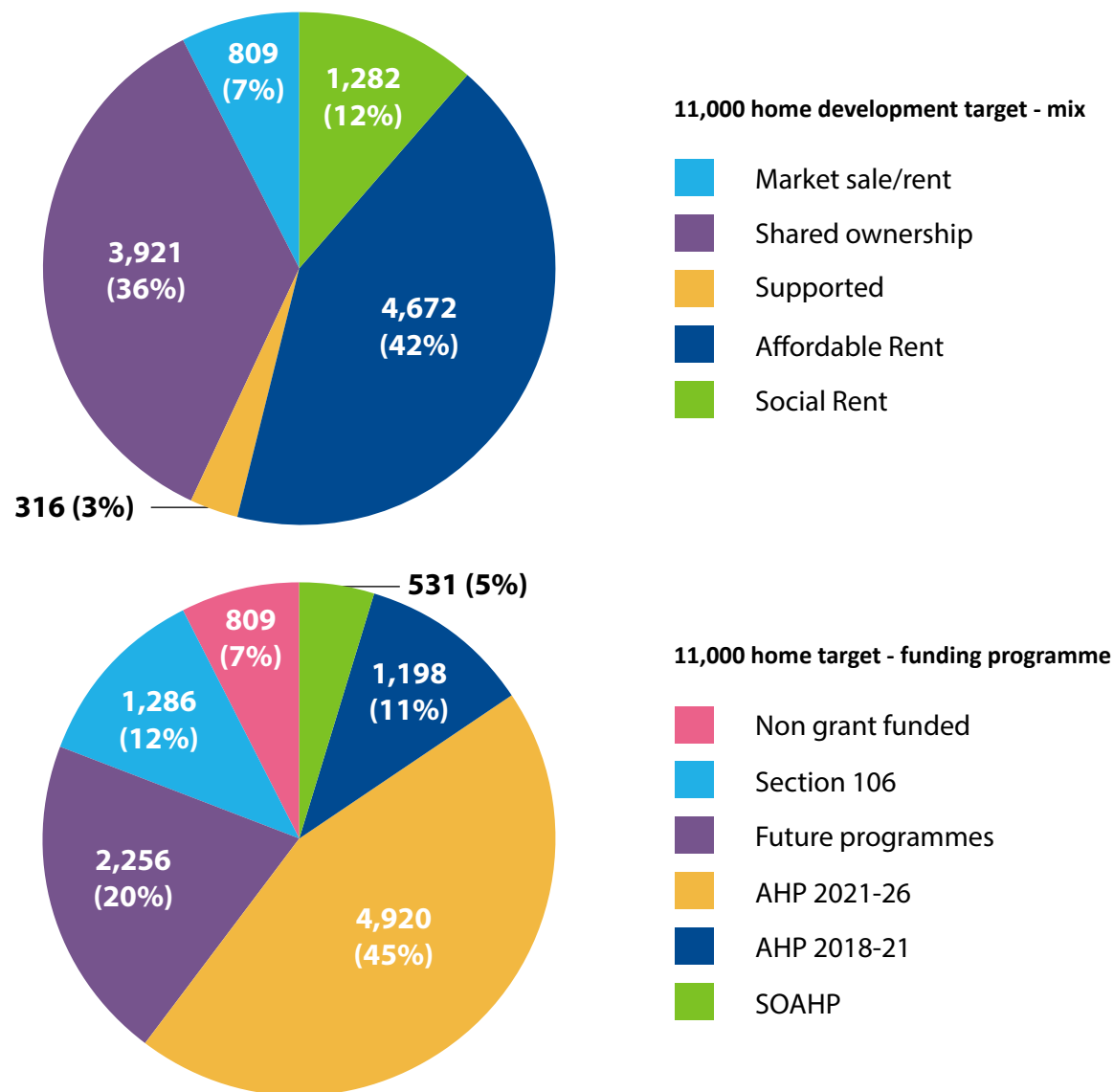
The vast majority of this will be affordable tenures (57% rented, 36% shared ownership) with only 7% being market sale or market rent.

Our development programme is predominantly land-led with very little section 106 (circa 10%).

Strong regional focus on core geographical areas with high demand.

Focus on partnership working, not just as a Homes England strategic partner, but with local authorities, house builders and contractors.

As at 1st April 2022 we had 35 live sites with 1,505 plots under construction.



## 4.2 Development pipeline

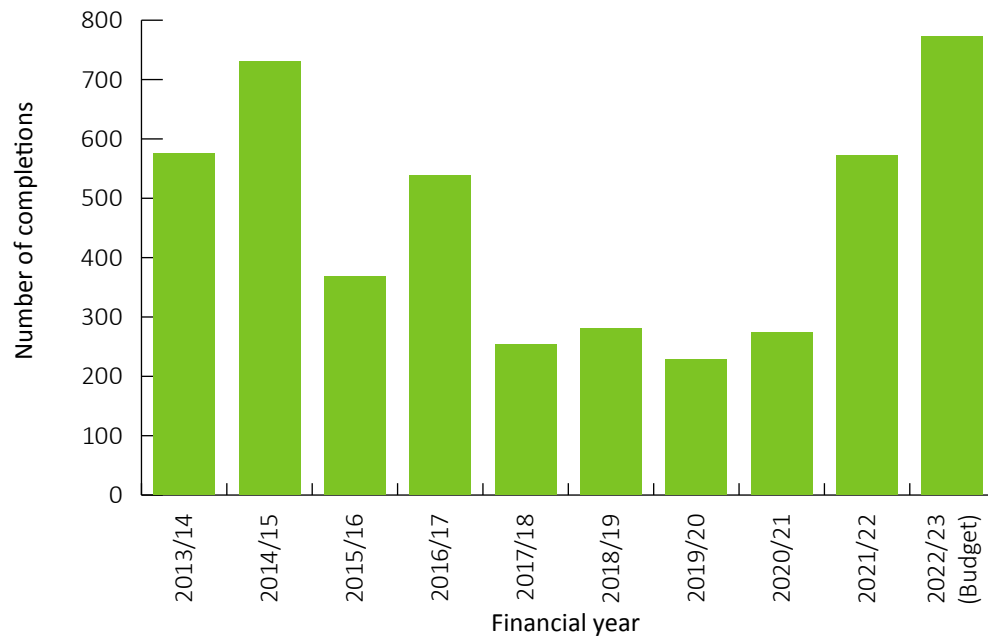
We have successfully scaled up our development pipeline over the last couple of years, so we are now operating at the scale required to achieve our targets.

We have restructured and are growing the development team to support this increased scale.

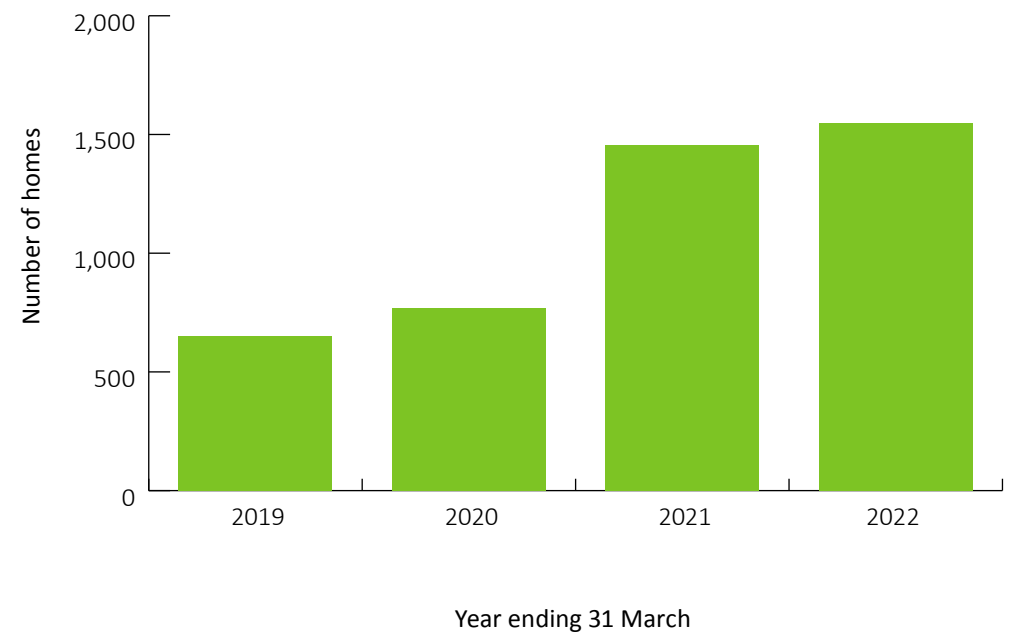
We have amended our Executive team structure so that we have an Executive Director of Growth who is focussed solely on Development and Sales activity.



**Affordable Development completions**



**Homes under construction**



## 4.3 Development and sales risk management

All development schemes are assessed using a suite of financial appraisal assumptions that are reviewed annually by the Board.

There are clear delegations in place with all schemes approved by the Executive team and schemes over £8M approved by Board.

Our Strategic Partnerships with Homes England have secured funding through to 2028 within a framework of tenures and commitments that align with the Business Plan.

We have a team of six Clerks of Works who help to ensure build quality standards are maintained.

We work closely with our contractors to ensure we are protected by appropriate but fair contractual arrangements, retentions, bonds and guarantees.

Ongoing monitoring of the sales market and our sales exposure, mitigating sales risk by operating a number of sales outlets across our wide geography.

The sales team is being strengthened to be ready to handle the higher shared ownership sales volumes expected. We are geared up for the new Shared Ownership model and we have also added additional after sales expertise to ensure customers receive a great service.

**First tranche sale completions**



## 4.4 Development partnerships



Having successfully been selected as one of Homes England's first eight Strategic Partners in 2018, Great Places was delighted to retain strategic Partnership status in the 2021-2026 Affordable Homes Programme and given £241M of grant funding to develop 4,920 homes across the North by 2028



Our lead role in a range of sector partnerships including Bloc and Innovation Chain North has been key to our success and enables us to deliver on our commitment to build new houses, help meet housing targets and enable growth and new home delivery.

We work collaboratively across Greater Manchester as part of the GM Housing Providers Group.



In addition to our long standing involvement with Sheffield Housing Company in partnership with Keepmoat Homes and Sheffield City Council, we are part of two Joint Ventures (through Cube Homes Ltd) one in the Greater Manchester area (Hive Homes) and the other in the Sheffield City Region (Forge New Homes). Hive is a JV with nine other Housing Associations plus the Greater Manchester Combined Authority. Forge is a JV with four other Housing Associations. Both now have sites underway with Hive starting to see its first sales completions.



In 2021, Great Places were selected as one of the affordable housing partners on the prestigious regeneration programme at the Northern Gateway in Manchester. Led by Hong Kong-based developer Far East Consortium and Manchester City Council, the Northern Gateway will see 15,000 new homes delivered across the North of Manchester over the next twenty years. It is intended that at least 4,000 homes of these homes will be affordable.

In addition to the Northern Gateway, we are working with partners such as Manchester Life in Ancoats, New Islington and the Eastern Gateway.



Terra Nova Developments Limited (a wholly owned subsidiary of GPHA) is the delivery vehicle for our in-house Construction service, building a limited proportion of the new homes that the Group is developing. Terra Nova has recently completed its first scheme of homes at Horace Street in Bolton, and is now on site with two more schemes.





## 4.5 Development projects – 1

In order to achieve our development ambitions, we are starting to develop larger, more strategic sites, often in partnership.

Our schemes will usually be a mix of affordable and social rented homes as well as shared ownership.

Some schemes will also include a market sale option delivered through our commercial subsidiary Cube Homes Limited. The scheme at Kersal Vale in Salford comprised 109 homes in total: 18 rented, 26 shared ownership and 65 market sale homes.



Kersal Vale, Salford



Ancoats Dispensary

Ancoats Dispensary is a strategic heritage site located close to the City Centre, within the Eastern Gateway of Manchester. Great Places have been working on the delivery of this project for many years alongside key partners and stakeholders Manchester City Council, Manchester Life, Historic England and active local community groups. The scheme involves the retention of part of the facade of the grade II listed Victorian building, which is the only remaining part of the historic former Ancoats Hospital.

The scheme is now on site having been derelict for many years and having only been prevented from collapse by scaffolding encapsulating the whole exterior structure. The intention is to retain two facades of the existing building, construct the other two facades and rebuild the Central Tower in its original location, with the addition of 39 affordable homes within the structure.

## 4.5 Development projects – 2

Belle Vue is a strategic site in a high profile southern gateway into Manchester with an interesting history. In the early part of the 19th Century there was a Zoo and other entertainment attractions, and until relatively recently was used for Greyhound racing and Speedway. The site is well located for employment and amenities and was prioritised for a change of use to residential. It will see our partners Countryside build 117 homes for market sale, and Great Places will develop 130 homes in a range of affordable tenures. This includes 29 for shared ownership, 89 for social rent and 12 for affordable rent.

The scheme is well advanced on site and due for completion in 2023.



Belle Vue, Manchester

At the heart of our largest anchor neighbourhood, Wybourn in Sheffield, where we own over 1,000 homes, delivery of the Wybourn village centre has been an ambition of the organisation for many years. The site has been assembled and designed to enable delivery of a community hub alongside new homes.

The 2 x 1 bed and 10 x 2 bed apartments have been let to those right-sizing within the neighbourhood and the community hub has been designed with community influence to maximise its impact and the opportunities it will create.



Belle Vue in progress



The Wybourn Village Centre



Wybourn Village Centre opening ceremony July 2022



## 4.6 Off-site and modular construction

Great Places completed 12 homes at Shorrock Lane, Blackburn in March 2022, utilising volumetric and panellised MMC technologies.

In our successful bid for the Homes England Strategic Partnership, we have committed to build at least 25% of new homes utilising MMC technologies, building on our recent experience at Shorrock Lane, as well as our vast experience of developing homes using timber framed and panellised technologies, through Great Places' commissioned schemes and partnerships with developers such as Countryside.

Great Places also leads the Off-Site Homes Alliance (OSHA) a partnership of 23 Housing Associations, exploring the opportunities of off-site manufacture (both volumetric and panellised technologies) based on aggregation of demand, client leadership, standardisation and zero carbon specification. OSHA aims to create the conditions to support the creation of long-term capacity and confidence within the off-site manufacturing sector.

Progress and future plans for OSHA encompass;

### Achievements so far

- Phase 1 Nov 2020 – Oct 2021 (complete)  
Partnership formed on formal agreement and Heads of Terms, with financial investment in year one activity.

Business case outlining purpose, vision and objectives developed.

Governance and operational protocols established including strategic, operational and working groups.

### Current Focus

- Phase 2 Nov 2021 – Oct 2022 (ongoing)

Engagement with supply chain and developing a manufacturers procurement framework, with ongoing support for clients from OSHA.

Develop house type pattern book and Future Homes Standard and zero carbon specifications.

Development of business case for Off-Site Performance Centre in partnership with Salford University.

Engagement with Greater Manchester Combined Authority, Homes England and the DLUHC regarding support for current and future OSHA activity.



Shorrock Lane, Blackburn

## 4.7 Environmental, social and governance

**Earlier sections of the presentation demonstrate many of our strong Social and Governance credentials, but we also recognise the importance of the Environmental dimension of ESG, as demonstrated by:**

Over 70% of our homes have an EPC of C or better.

We are an early adopter of the Sustainability Reporting Standard and published our first annual report in October 2021.

We have retrofitted over 600 of our existing homes with photovoltaic (PV) panels and over 1000 of our newbuild homes also have solar or PV arrangements.

We have installed PV panels at our head office and regional offices.

We are one of the first Platinum Carbon Literate Organisations and provide training to a number of other public and private sector organisations.

We have adopted and are fully compliant with the new 2020 NHF Code of Governance, and will adopt the new Code of Conduct during 2022/23.

**We plan to further our ESG position by undertaking the following:**

Obtain EPC ratings for the c1200 properties for which we do not yet have EPC data by March 2024.

Get all of our properties to EPC C by December 2028.

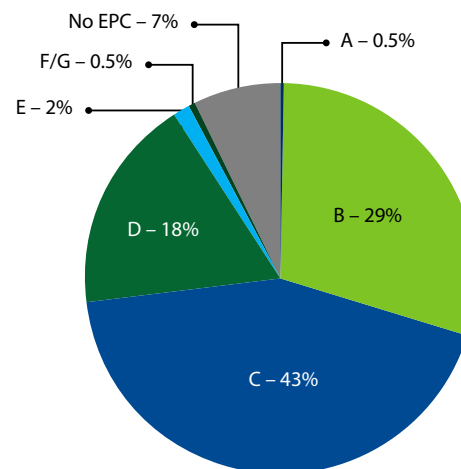
Replace our fleet with over 100 new hybrid vehicles during 2022/23, reducing our CO2 emissions and our fuel usage.

Install EV charging points at our head office during 2022/23.

All newbuild properties will be EPC B or better and designed to be zero carbon ready.

During 2022/23 we will develop a sustainability framework to support our future funding requirements.

### EPC ratings



## 4.8 Zero carbon

Reduction of the carbon emissions from our housing portfolio to net zero over the next three decades is the one of the biggest challenges to Great Places, the RP sector and indeed the whole UK economy.

Whilst Great Places benefits from a modern portfolio with close to 70% built since 1980 and only 12% being built before 1944, the challenge of improving the EPC of over 3,000 homes to C by 2028 and then push on to move our whole portfolio to net zero by 2050 (and potentially 2038 in Greater Manchester) are significant – not just financially, but also technically and operationally.

Our EPC survey programme continues, and through 2022/23 and 2023/24 we will focus on measures to bring homes which are currently EPC D or lower up to EPC C. We are undertaking a small number of test-and-learn retrofit projects, in what is an emerging industry. The remaining homes below C will be addressed from 2024, following completion of the remaining building safety works, at a cost of c£10M by 2028.

The plan for achieving net zero continues to evolve, and is being led by our cross-organisational Carbon Management Team, supported by deployment of new bespoke carbon reduction assets software, which will assist in turning EPC and assets data into carbon reduction measures and programmes. In the meantime, we are seeking external grant funding through the Social Housing Decarbonisation Wave 2 (SHDF) bid in autumn 2022, focusing on c220 homes which are below EPC level D. We are also exploring the potential of a bid for ECO4 funding for these homes.

The carbon reduction industry and technology is not yet at the capacity, volume and quality to support large scale programmes. We are therefore leading a proposal for a Greater Manchester Housing Providers Retrofit Alliance collaboration in order to drive future joint programmes and procurement, through aggregation of demand and partnerships with the supply chain, utilising the same objectives and principles as the Off-Site Homes Alliance which Great Places leads.

We commissioned the Building Research Establishment in 2021 to develop a newbuild roadmap towards Future Homes Standard and then net zero. The research project is now complete and specification changes are being applied across the affordable development programme.



Retrofit work being undertaken at our Stretford Road Estate in Trafford



# 5 Financials





# 5.1 Financials

## Financial Statements

| For the year ended 31 March                                 | 2019<br>£M     | 2020<br>£M     | 2021<br>£M     | 2022<br>£M     |
|---|----------------|----------------|----------------|----------------|
| <b>Income Statement</b>                                     |                |                |                |                |
| Total turnover  | 109.1          | 120.9          | 144.2          | 166.0          |
| Operating surplus including Surplus on Sale of Fixed Assets | 36.3           | 38.5           | 40.2           | 46.8           |
| Surplus for the year after tax                              | 13.7           | 16.9           | 15.3*          | 21.6           |
| <b>Statement of Financial Position</b>                      |                |                |                |                |
| Housing properties at cost                                  | 1,223.8        | 1,263.4        | 1,517.8        | 1,581.2        |
| Depreciation  | (176.3)        | (186.1)        | (204.3)        | (221.0)        |
| Investment properties                                       | 17.7           | 21.0           | 23.3           | 24.7           |
| Other fixed assets  | 8.2            | 8.0            | 12.6           | 13.4           |
| <b>Fixed assets</b>   | <b>1,073.4</b> | <b>1,106.3</b> | <b>1,349.4</b> | <b>1,398.3</b> |
| Investments   | 7.8            | 7.5            | 7.8            | 8.7            |
| Net current assets  | 60.9           | 52.9           | 130.0          | 103.7          |
| <b>Total assets less current liabilities</b>                | <b>1,142.1</b> | <b>1,166.7</b> | <b>1,487.2</b> | <b>1,510.6</b> |
| Creditors due after one year                                | 608.8          | 601.2          | 778.3          | 741.5          |
| Social Housing Grant  | 464.9          | 477.4          | 572.4          | 587.0          |
| Reserves  | 68.4           | 88.1           | 136.5          | 182.1          |
|   | <b>1,142.1</b> | <b>1,166.7</b> | <b>1,487.2</b> | <b>1,510.6</b> |

\* Excludes the Fair Value gain on the Equity Transfer of Engagements.

## Great Places Housing Group Breakdown of Turnover 2022

| Turnover                               | £M           | %           |
|--|--------------|-------------|
| Social Housing lettings                | 114.8        | 69%         |
| Supporting People                      | 1.8          | 1%          |
| Properties managed but owned by others | 0.9          | 1%          |
| 1st tranche shared ownership sales     | 22.6         | 14%         |
| Market and commercial rent             | 1.8          | 1%          |
| Other                                  | 6.7          | 4%          |
| Developments for sale                  | 17.4         | 10%         |
| <b>Total</b>                           | <b>166.0</b> | <b>100%</b> |

## Great Places Housing Group Breakdown of Operating Surplus 2022

| Turnover                               | £M          | %           |
|--|-------------|-------------|
| Social Housing lettings                | 32.0        | 69%         |
| Supporting People                      | 0.1         | 0%          |
| Properties managed but owned by others | 0.2         | 0%          |
| 1st tranche shared ownership sales     | 3.0         | 6%          |
| Market and commercial rent             | 0.7         | 2%          |
| Other                                  | 2.6         | 6%          |
| Developments for sale                  | 3.3         | 7%          |
| Surplus on sale of fixed assets        | 4.7         | 10%         |
| <b>Total</b>                           | <b>46.8</b> | <b>100%</b> |

## 5.2 Financial analysis and ratios

### Key Measures and Ratios

| For the year ended 31 March  | 2017  | 2018  | 2019  | 2020   | 2021   | 2022   |
|--|-------|-------|-------|--------|--------|--------|
| Operating Surplus £m   | 34.0  | 33.0  | 36.3  | 38.5   | 40.2   | 46.8   |
| Operating Surplus for the year   |       |       |       |        |        |        |
| Surplus %  | 11.6% | 11.8% | 12.6% | 14.0%  | 10.3%  | 13.2%  |
| Surplus for the year as % of turnover (2021 excludes fair value gain)  |       |       |       |        |        |        |
| Interest Cover (EBITDA MRI)  | –     | –     | –     | 150.1% | 148.3% | 151.6% |
| GOLDEN RULE >125% (prior to 2020 a different interest cover definition was used)                                     |       |       |       |        |        |        |
| Gearing*   | 43.1% | 40.9% | 41.0% | 42.4%  | 41.7%  | 41.2%  |
| (Total borrowings less cash at bank and in hand)/<br>(Housing properties at cost less properties under construction) |       |       |       |        |        |        |
| GOLDEN RULE <55%   |       |       |       |        |        |        |
| Operating Margin before interest %**   | 30.0% | 32.2% | 31.6% | 28.6%  | 25.8%  | 25.2%  |
| (Operating surplus/turnover excluding grant amortisation)  |       |       |       |        |        |        |
| GOLDEN RULE >25%   |       |       |       |        |        |        |
| Social Housing Letting interest cover  | 1.2x  | 1.3x  | 1.1x  | 1.2x   | 1.2x   | 1.0x   |
| (Surplus on social housing letting /net interest paid in cash flow statement)  |       |       |       |        |        |        |
| Recurrent cash interest cover  | 2.1x  | 2.3x  | 1.9x  | 2.3x   | 2.3x   | 2.1x   |
| (Operating surplus plus depreciation and impairment/net interest in cash flow statement)                             |       |       |       |        |        |        |
| Debt to revenue  | 4.9x  | 5.5x  | 5.0x  | 4.5x   | 5.0x   | 4.3x   |
| (Loans less fees plus finance leases/turnover)   |       |       |       |        |        |        |

\* The definition for Gearing on this table differs from the RSH metric; the above includes housing properties at cost less those under construction, whilst the RSH definition includes housing properties at net book values.

\*\* The definition for Operating Margin on this table differs from the RSH metric, the RSH definition excludes gains or losses on disposal of fixed assets.

## 5.3 Value for money metrics

### Value for Money Metrics

|                                       | Sector median |         |         |         | Great Places actual |         |         |         |         |
|---------------------------------------|---------------|---------|---------|---------|---------------------|---------|---------|---------|---------|
|                                       | 2017/18       | 2018/19 | 2019/20 | 2020/21 | 2017/18             | 2018/19 | 2019/20 | 2020/21 | 2021/22 |
| Operating margin – overall            | 29.00%        | 25.80%  | 23.10%  | 23.90%  | 30.50%              | 30.00%  | 28.60%  | 25.80%  | 25.20%  |
| Operating margin – social housing     | 32.40%        | 29.20%  | 25.70%  | 26.30%  | 35.80%              | 34.80%  | 34.20%  | 29.20%  | 27.90%  |
| EBITDA MRI Interest Cover             | 203%          | 184%    | 170%    | 183%    | 128%                | 146%    | 146%    | 151%    | 152%    |
| Units Developed as % of units owned   |               |         |         |         |                     |         |         |         |         |
| Social:                               | 1.16%         | 1.50%   | 1.50%   | 1.30%   | 1.60%               | 1.40%   | 1.30%   | 1.30%   | 2.70%   |
| Non Social:                           | 0.00%         | 0.00%   | 0.00%   | 0.00%   | 0.06%               | 0.32%   | 0.52%   | 0.35%   | 0.23%   |
| Gearing                               | 43.50%        | 43.40%  | 44.00%  | 43.90%  | 46.20%              | 46.40%  | 46.80%  | 44.00%  | 42.90%  |
| Headline Social Housing Cost per Unit | £3,390        | £3,690  | £3,830  | £3,730  | £3,147              | £3,087  | £3,277  | £3,343  | £3,577  |
| Reinvestment %                        | 6.00%         | 6.20%   | 7.20%   | 5.80%   | 3.60%               | 3.40%   | 5.10%   | 6.30%   | 6.00%   |
| Return on Capital Employed            | 4.05%         | 3.80%   | 3.40%   | 3.30%   | 2.90%               | 3.10%   | 3.30%   | 2.70%   | 3.10%   |

When compared against a more specific peer group of RPs with 20-30k properties, the RSH median data for that sub-set of similar sized RPs for 2020/21 (the latest available) shows that Great Places is better than the median for all nine VFM metrics.

## 5.4 Treasury strategy 1

### Capital structure (loan and finance lease liabilities)

| As at 31 March             | 2021<br>£M   | 2022<br>£M   |
|----------------------------|--------------|--------------|
| <b>Maturity</b>            |              |              |
| Within one year            | 10.9         | 11.4         |
| Between one and two years  | 11.5         | 8.8          |
| Between two and five years | 34.3         | 34.2         |
| After five years           | 666.4        | 657.9        |
| <b>Total</b>               | <b>723.1</b> | <b>712.3</b> |

|  |                  |                  |
|--|------------------|------------------|
| <b>Fixed/variable split</b>  |                  |                  |
| Fixed including cancellable<br>(including amounts fixed by<br>interest rate swaps) | 674.1<br>(93.2%) | 671.5<br>(94.3%) |
| Variable   | 49.0<br>(6.8%)   | 40.8<br>(5.7%)   |

|  |       |       |
|--|-------|-------|
| <b>Type of facility</b>                            |       |       |
| Own name Bond issue including net<br>issue premium | 396.3 | 394.5 |
| Other legacy debt                                  | 326.8 | 317.8 |

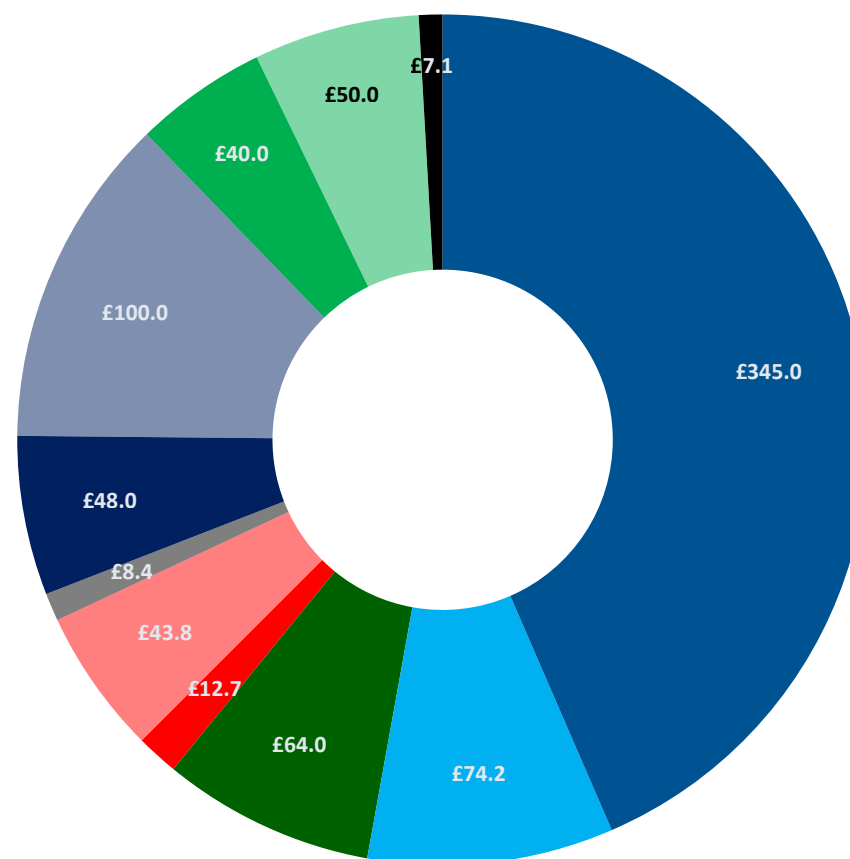
|                          |              |              |
|--------------------------|--------------|--------------|
| <b>As at 31st March</b>  |              |              |
| Total facilities drawn   | <b>723.1</b> | <b>712.3</b> |
| Total facilities undrawn | <b>138.6</b> | <b>143.8</b> |

### Debt portfolio

Our debt portfolio is simple and uncomplicated, comprising mainly bank debt and capital market bond issues.

### Total debt facilities £m

- Bond £345.0
- Barclays £74.2
- Lloyds £64.0
- Santander (Drawn) £12.7
- Santander (Undrawn) £43.8
- Warrington BC £8.4
- RBS (Drawn) £48.0
- RBS (Undrawn) £100.0
- THFC £40.0
- AHF £50.0
- Orchardbrook £7.1

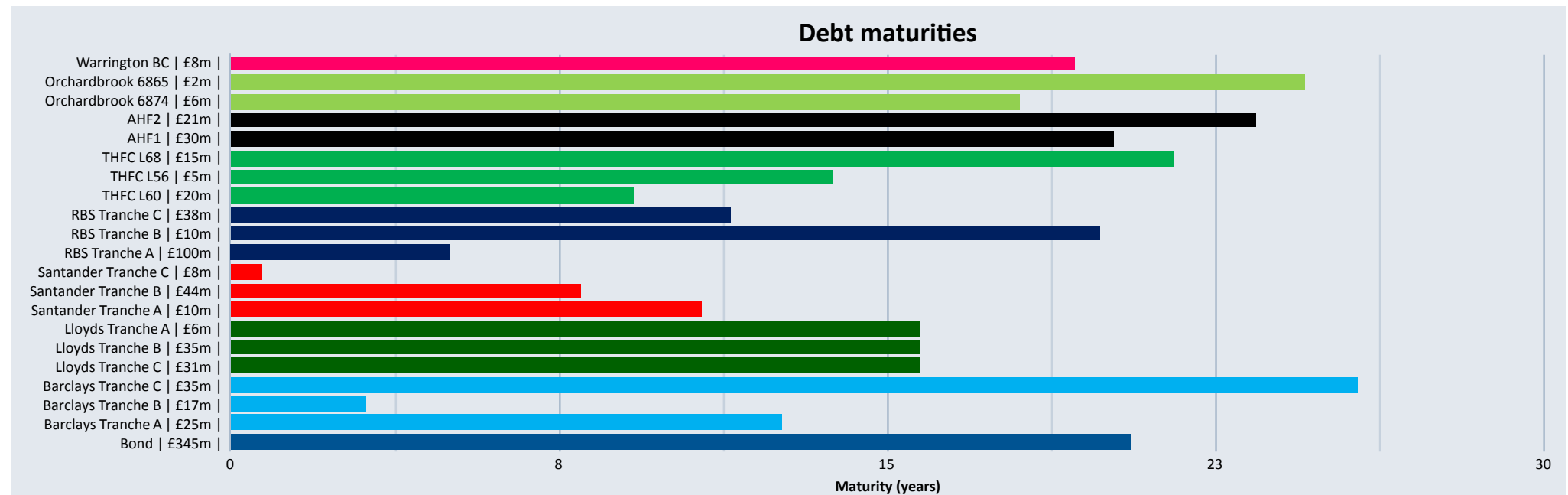




## 5.4 Treasury strategy 2

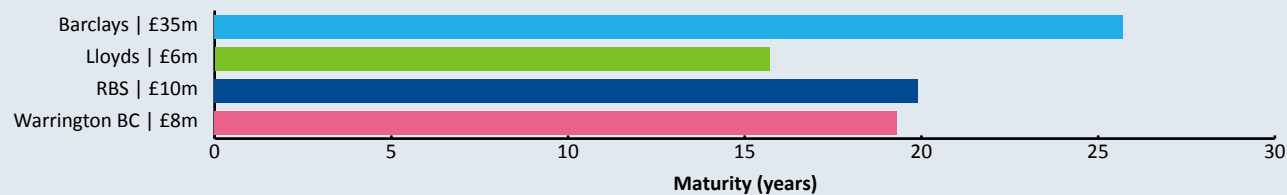
### Debt portfolio

We have a predominantly fixed rate debt portfolio including a number of free-standing derivatives. The overall portfolio has a well-balanced maturity profile with a mix of amortising and bullet repayments. The hedging instruments have a good spread of maturities.

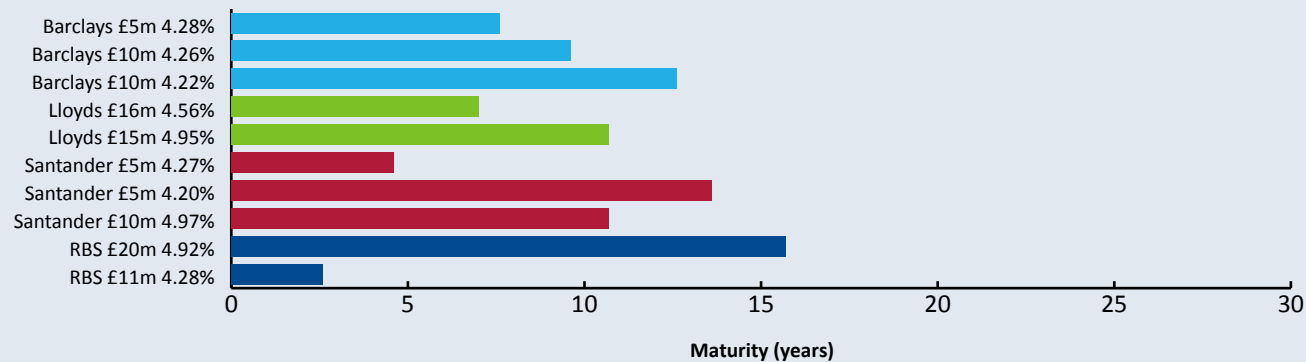


## 5.4 Treasury strategy 3

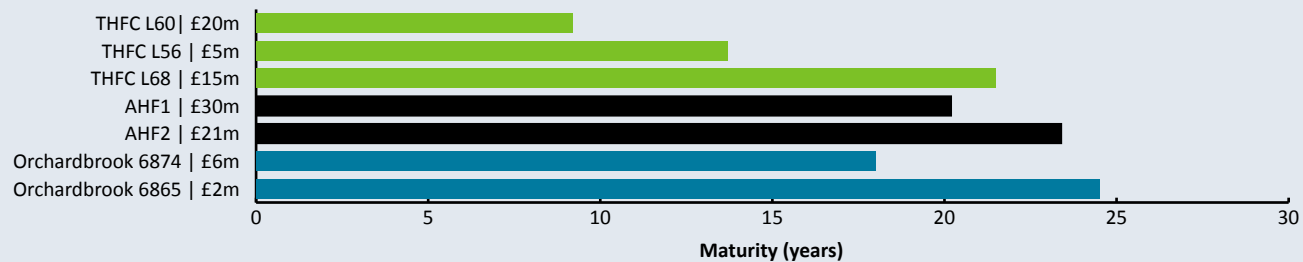
### Embedded Fixes



### Standalone Swaps



### Fixed Rate Instruments



# 6 Summary





# 6.1 Summary

- The largest Greater Manchester head-quartered RP that operates in all ten Greater Manchester Boroughs, owning or managing 25,000 homes in 41 local authority areas across the North West, Yorkshire and Derbyshire.
- V1, G1 status with RSH.
- Homes England Strategic Partner having secured £241M of grant funding to build 4,920 new homes by 2028.
- A grade ratings with both Fitch and Moody's.
- Dealing effectively with modest scale of building safety challenges.
- On track to get all homes to EPC C by 2028.
- Business plan provisions that make a significant first step towards achieving zero carbon.
- Early adopter of the Sustainability Reporting Standard.
- Strong Board and Executive teams, with succession planning to the fore.



Over 700 Great Places colleagues gathered for our first post-pandemic, post-merger Group-wide celebration in May 2022.



# 7 Appendix 1



# 7.1 Our Board Members



**Tony Davison**  
Chair

Tony has a wealth of business experience with more than 20 years at Bostik, spending six years as MD. He has formerly served as a local councillor, Chair of Governors of a College of Further Education, a Governor of Manchester Metropolitan University and is currently part owner and a Director of Crewe Alexandra Football Club. Tony is a member of the Remuneration & Appraisal Committee.



**Christine Amyes**  
Deputy Chair, Chair of Remuneration and Appraisal Committee

Christine is a senior manager with a wide range of executive and non-executive experience, most recently as Deputy Chief Executive and Executive Director People for New Charter Group. Christine's early career was in the Civil Service where she specialised in Learning and Development. She is currently an Independent OD Consultant and Executive Coach and is an Advisory Board member of Girls out Loud, a social enterprise working to raise the aspirations of teenage girls.



**Grenville Page**  
Chair of Audit and Assurance Committee

Grenville is a highly experienced finance, business and governance leader and consultant, with a wealth of Board level and senior change experience both as an executive and as a NED/trustee gained across the public (local government, NHS, central government), charities/social enterprises and housing sectors. He is CIPFA qualified and has held Finance Director positions in health, social enterprise and private care sector organisations. He has extensive knowledge of the health, social care, housing, well-being, and welfare to work agendas, the challenges and opportunities for service transformation and integration across sector boundaries. Grenville joined Equity's Board in September 2015 and has since joined Great Places' Board following the partnership in April 2020.



**David Robinson**  
also Chair of Cube Homes Limited Board

David is Chairman of specialist retailer Richer Sounds, having arrived at the Company in 1983 and becoming Managing Director in 1991. He is also Managing Director of a privately owned property development and Investment Company and a Trustee of United Learning, one of the country's largest Multi Academy Trusts who provide education to over 37,000 children.



**Mervyn Jones**  
Member of Remuneration and Appraisal Committee

Mervyn has extensive experience within the housing sector, most recently as Chief Executive at Yorkshire Housing, a position which he held for over 10 years. Prior to this Mervyn was Chief Executive at Willow Park Housing Trust in Wythenshawe, as well as sitting on a number of housing related Boards as a non-executive member. Mervyn joined Equity's Board in April 2019 and joined Great Places' Board following the partnership in April 2020.


**Patrick Ricketts**
**Member of Audit and Assurance Committee**

Patrick has a wealth of business experience with more than 26 years at Berendsen, spending 9 years as Regional Director and was a Director at Jewson. He is passionate about supporting organisations with their strategy for sustainable business growth, people and team development and their well-being. He is Non-Executive Director at Ubico Ltd and a Trustee at Forward Education Trust.

He has strong strategic, planning, operations, and commercial skills in the UK markets in B2B and B2C, including the public sector, and has extensive experience in leading account management, strategy for multi-million-pound contracts and delivering service excellence.


**Sandra Palmer**
**Member of Remuneration and Appraisal Committee**

Sandra has extensive Director experience in the private and government funded sector, leading work in business and customer strategy, transformation, communications, marketing, and stakeholder engagement. As a Consultant Director for Corporate Culture Group she has over ten years experience leading large-scale consultancy work for national and global clients and prior to this held several Director roles for United Utilities, including Strategy & Marketing Director and was Director of Public Affairs for a government agency. Her non-executive experience includes nine years as a Board member in social housing, as well as being on the Board of a not for profit provider of adult social care, and a social enterprise enabling community empowerment of health and wellbeing issues.


**Nahim Ruhi-Khan**
**Member of Audit and Assurance Committee**

Nahim is an experienced housing practitioner with over 25 years' experience of working in the public sector. Her career started with front-line delivery of homelessness services, and housing-related supported services for vulnerable adults. Since 2014 Nahim has provided senior leadership to a range of property related functions for Leeds City Council. Nahim has extensive experience of delivering transformation projects and is committed to improving the quality of housing in priority neighbourhoods. More recently, her focus has been on retrofitting homes with renewable energy and other measures that improve thermal comfort and support decarbonisation of social housing.


**Matthew Harrison**
**CEO and Executive Board Member**

Matthew joined Great Places in 1993 and led the organisation through award winning development before being appointed Chief Executive in April 2013. He has vast experience in development and urban regeneration and has led on many iconic developments that have supported the growth of the business. He has also been involved with a Local Strategic Partnership, has been a PFI Company Board Member and has supported the NHF in a variety of ways. He is currently a Board member of the Sheffield Housing Company; Halton Housing, Hive Homes and Forge New Homes.

## 7.2 Cube Homes Limited Board



**David Robinson**  
Chair of Cube Homes Limited  
(see page 12)



**Matthew Harrison**  
Great Places CEO and Cube Homes Limited  
Board Member  
(see page 13)



**Emma Prichard-Selby**  
Cube Homes Limited Board

Emma graduated with first class honours in Urban Land Economics from Sheffield Hallam University and is well versed in design, planning, procurement and legal governance. She brings with her a wealth of development experience, having been Head of (Pre Construction) Development at Berkeley Homes (North East London) and Residential Development Director for Westfield. Emma is the Founding Director of development company The Vesta Group which works alongside local authorities, land owners and Pension Funds.



**Babar Ahmad**  
Cube Homes Limited Board

Babar is a Chartered Surveyor with vast experience of acquiring land and buildings for residential, commercial and infrastructure development. He is the Head of Land Acquisition for a leading development company and has successfully delivered urban regeneration projects across the UK.



**John Williamson**  
Cube Homes Limited Board

John has worked in the Housing and Development sector for 36 years, with extensive experience of delivering Open Market, Partnership and Regeneration schemes.

He spent 15 years as MD of Barratt Partnerships, securing public land to deliver over 18,000 homes. Prior to this he was Development and Planning Director for the Liverpool Housing Action Trust.



## 7.3 Our Executive team



**Matthew Harrison**  
CEO and Exec Board Member

Matthew joined Great Places in 1993 and led the development team before being appointed as Chief Executive in April 2013.

He has vast experience in development and urban regeneration and has led on many iconic projects that have supported the growth of the business, most recently leading Great Places' merger with Equity Housing Group in April 2020.

A collaborator at heart, Matthew is currently an active member of the Greater Manchester Housing Partnership; Chair of Hive Homes, the innovative housebuilding joint venture led by GM housing providers; and a Board member of its Sheffield equivalent, Forge New Homes as well as Board member of Sheffield Housing Company and a non-exec at Halton Housing.

Matthew has also supported the work of the National Housing Federation and has regularly spoken at regional and national conferences.



**Phil Elvy**  
Executive Director of Finance

Phil has responsibility for ensuring Great Places' Finance, Assurance, Procurement, Governance and Colleague Health and Safety functions provide high-quality support to the rest of the Group. He also ensures that the Group's regulatory and statutory requirements are satisfied.

One of Phil's key challenges is balancing the need for the long-term financial viability and stability of Great Places with risks posed by the Group's strategic growth and development objectives.

He started his career in utilities and has worked in the housing sector for nearly 25 years. Phil is a non-executive Board member at Bespoke Supportive Tenancies, a specialist supported housing provider.



**Guy Cresswell**  
Executive Director of Customer Services

Guy is responsible for the customer-facing side of our business, ensuring the organisation joins together the services we provide to create a great customer experience shaped by a loud customer voice. He leads the work of our Customer Services Directorate which covers customer contact and engagement, housing management and community investment activity across our neighbourhoods, and our work in Independence and Wellbeing which supports our more vulnerable customers to sustain their homes and achieve their goals. This includes our role as the accountable body and a delivery partner for Greater Manchester Housing First, commissioned by GMCA and one of 3 national pilot schemes. Guy is also responsible for Plumlife Management, which covers our private management activity with shared owners, leaseholders, investors and market renters.

Guy is an active member of a number of sector-related partnerships and forums. He has extensive experience in all aspects of housing and property management, and a real passion in the opportunities which the broad health and housing agenda can bring, alongside our community investment activities.



**Pete Bojar**  
Executive Director,  
Sustainable Assets and Repairs

Pete leads our Sustainable Assets and Repairs directorate, being responsible for asset investment, building safety compliance, day to day repairs, carbon reduction and market sales (Cube.)

From 2013 Pete had responsibility for organisational growth, including the Homes England affordable development programme, before this moved to the new Growth directorate in February 2022.

Pete is leading the development of Great Places' plans for achieving a minimum EPC C across all of our stock by 2028 and for achieving net zero carbon in the future. He is also leading the Off Site Homes Alliance, a partnership of 23 northern Housing Associations with shared objectives focussed on increasing delivery of new homes using volumetric and other modern methods of construction.

He is a graduate of Sheffield Polytechnic and has worked in housing since 1989, starting his career in housing management before moving into development in 1992. He is highly experienced in property, regeneration and partnerships and has led some of Great Places' most successful, high-profile schemes.



**Alison Dean**  
Executive Director of People and Culture

Alison Dean is Executive Director of People and Culture at Great Places. She has over 20 years' experience working in the housing sector, starting her career in customer involvement, before branching into regeneration and a variety of housing and management roles.

Alison's responsibility is to drive cultural change and continuous improvement at Great Places through the alignment of people, processes and systems whilst keeping the needs of customers at forefront of what we do. She is also in charge of building our reputation, both as an employer, so we continue to attract and retain the best people to deliver our vision and to ensure that Great Places remains a trusted brand within the housing sector.

Alison is a non-executive at Warrington Housing Association.



**Helen Spencer**  
Executive Director of Growth

Leading our Growth directorate, Helen is responsible for the delivery of Great Places' £1bn affordable housing development programme and the management of key stakeholder relationships like the recently announced Homes England Strategic Partnership. Helen is also responsible for leading Great Places' Plumlife sales team, oversees the £750m Innovation Chain North construction framework and the growth of Great Places' recently launched in-house building contractor, Terra Nova Developments Limited.

Helen joined Great Places in 2004 as an Assistant Development Officer and became Director of Development in 2016, delivering more than 4,000 new homes in that role. She has led on a number of high profile projects and bids, most recently running the successful Victoria North bid in Manchester. In addition, Helen has provided inspirational leadership for Great Places' successful sales teams.

The information set out above (“the Update”) contains certain ‘forward looking’ statements about the future outlook for Great Places Housing Group Limited and its subsidiaries (together “Great Places”) reflecting, among other matters, our current views on markets, activities and prospects (financial or otherwise). Statements in the Update, including those regarding possible or assumed future performance of Great Places (including any unaudited financial results) or the sectors in which the Great Places operates, should be treated with caution as they involve risks and uncertainties that may cause actual results, performance or developments to differ materially from those expressed or implied by such forward looking statements.

Such statements are a correct reflection of the Great Places views only on the publication date and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Certain financial results quoted in the Update are unaudited. No reliance should be placed on the information contained within this Update. We do not undertake to update or revise the information contained in this Update following any future audit or as and when our expectations change in response to events.