

# Quarterly performance update

Covering performance for the  
period ending 30 June 2023



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Our Performance Updates are aimed at ensuring our investors and other stakeholders receive regular, timely information regarding the performance of the Group. We will publish these reports on a quarterly basis and will produce them within six weeks of the relevant quarter end.

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

# 1. Financial performance:

## Quarter one results

The management accounts of Great Places Housing Group (the Group) show a Quarter 1 surplus before tax of £6.8m (budget £7.6m). Total income in the period (all income including 1st tranche and outright property sales) was £44.4m (budget £44.5m). Operating expenditure (excluding property sales) was in line with budget in most areas, however we are expecting to see an overspend on responsive repairs as we continue to deal with high repair volumes and the challenges of investigating and remediating reports of damp and mould. The demand for 1st tranche shared ownership continues to remain high.

Operating surplus was £12.5m, £1.2m worse than budget. However this was partly offset by net interest costs £0.5k better than budget, almost all due to interest receivable being higher.

Drawn debt (excluding bond premium, other non-cash balances and loan fees, and including finance leases) as at June 2023 was £643.1m (March 2023: £643.7m) with the movement due to scheduled loan repayments.

Mark to Market exposure was £0.9m gross and £0.4m net of exposures in Great Places' favour (March 2023: £7.9m net) with Nil cash collateral posted to meet counterparties' security requirements (March 2023: nil). This shows the impact of the some upward movement in long term interest rates, reducing exposure on interest rate derivatives.

Cash balances (excluding cash held on behalf of leaseholders) were £80.7m (March 2023: £92.9m) with undrawn bank facilities immediately available of £143.8m.

Our internal financial "Golden Rules" around interest cover, gearing and operating margin were all met at the end of the period.



We are fair, open  
and accountable

## 2. Operational performance

Our performance management centres around our Critical Success Factors (CSFs) which are designed to focus us on the delivery of our Corporate Plan, and particularly our vision of “Great Homes, Great Communities, Great People”.

We have eleven CSFs for 2023/24, set in March 2023. There is one new addition – Safety in Home Satisfaction, which is one of the new sector Tenant Satisfaction Measures (TSM). Our CSF relating to Overall Satisfaction is also now in line with TSM reporting rather than the previous transactional satisfaction figure used.

At the end of Quarter 1, five CSF's are achieving target – Overall Satisfaction; Number of Households into work, Training and Volunteering; Current Arrears %; Colleague engagement; and % Days Lost due to sickness.

Two CSF's are showing early warnings – Development Completions and Safety in Home Satisfaction. We are currently 49 completions behind the Development Programme monthly target due to delays to handovers including re-programming of one scheme to ensure safe access. The majority of these homes are expected to complete in Quarter 2. Safety in Home Satisfaction is currently 82.9%, below the year-end target of 85% but an improvement to the results previously seen from our 2022/23 TSM pilot.

Three CSF's are currently below target:

% Digitally Active Tenants – this CSF is likely to remain static and not hit our target while the roll-out of repairs reporting within our customer portal is paused.

Average Re-Let Time was 28.4 days compared to a year-end target of 25 days. We are continuing to experience competing resource challenges associated with increased demand on the repairs service, mainly responsive damp and mould inspections. This has impacted on our ability to carry out repairs work on some void properties and we have seen an increase in the turnaround time before some properties can be relet. We are continuing to review resource requirements in our Repairs Team to manage these priorities and free up capacity.

Data completeness is currently 79.9% against a year-end target of 83%, an increase of 3.5% compared to May 2023.



## 3. Corporate news

These stories illustrate some of our recent activities, particularly in terms of Environmental, Social and Governance.

### Environmental

#### **Damp and mould communications review, Customer Scrutiny Group**

Our Insight Customer Scrutiny Group recently did a comprehensive review of Great Places' damp and mould communications. It reflects the success of Great Places' awareness campaign to empower customers to identify and report potential problems promptly. Customers were less confident about the causes of issues of damp and mould, or what can be done about it. There were recommendations from this review, insight for improvements – you can read the full article on the [Great Places News site](#).

Other works include internal fire stopping works, smoke and heat detectors, a new sprinkler system and evacuation alarm system, new windows, entrance doors, and hot water cylinders installed to every flat.



## Social

### Race Equality Matters Trailblazer Status

In recognition of our work to address racial inequality within the organisation, Great Places has been awarded the prestigious Race Equality Matters (REM) Bronze Trailblazer Status. It is a great reflection of the work undertaken by our Race and Religion Counts network, and our organisational commitment to ensuring racial equality for our Colleagues and Customers.

### £15,000 provided to the Hatch Programme

Great Places has teamed up with Premier League side Burnley and UK Youth to help vulnerable young people in to work via the Hatch programme. Hatch is an employability programme, run in partnership with KFC, which provides workshops and paid work experience placements for young people aged 16-25 who are not in education employment or training, or are at risk of being so. Great Places has provided £15,000 to fund the programme in 2023 and will provide further support via the More Positive Together to those who sign up to the programme.

### Great Places backs The Billy Project

Great Places Housing Group has donated £11,000 to a Blackburn project helping vulnerable women. The money from the social landlord has been used to fund the Billy Project's Community Fridge Project, which helps provide food, healthy eating tips and budgeting advice to women who are at risk. The food initiative is based in Albert Street, Mill Hill, at the project's headquarters which also provides women a safe space to exercise and access other services around health, wellbeing and more specialised trauma-informed services.

### £10,000 for Burnley organisation Ehabits

A Burnley organisation which helps disadvantaged communities and vulnerable people in one of the country's most deprived wards has been given a helping hand by Great Places. Ehabits, in Burnley, has been given £10,000 from Great Places' Financial Resilience Fund to support and empower disadvantaged communities in the Danehouse and Stoneyholme wards with employability, benefit advice, energy/fuel support and language lessons to help community integration. trauma-informed services.



## Governance

### Work starts on final phase of Foxhall Village West site

Great Places hosted senior executives from Homes England and Blackpool Council at a visit to mark the official start of work on the final phase of Blackpool's flagship Foxhall Village West site. New site plans were developed to deliver a mix of 2, 3 and 4 bed homes for affordable rent.

### £3.8m development with Salford Adult Services, Little Hulton

Cllr Tracy Kelly, Deputy City Mayor and Lead Member for Housing, Property and Regeneration at Salford City Council, recently joined Great Places to view progress on the site at the new £3.8m development at Highfield Road in Little Hulton, working in partnership with Salford Adult Services. The will include supported housing for adults with learning disabilities and two and three bedroom houses for affordable rent.

### Greater Manchester Combined Authority's Brownfield Housing Fund

Great Places has received an allocation of £8.4million in the 2023 round of funding, on top of the £4.3million allocation it secured in 2022, to unlock the delivery of the new homes across six of the 10 Greater Manchester districts and for a range of tenures from Social Rent to Shared Ownership. The Brownfield Housing Fund is designed to unlock brownfield land for development, supporting the Government's ambition to prioritise brownfield land, while also increasing housing supply and wider growth.

### Shadow Homelessness Minister visits GM Housing First

Shadow Minister for Homelessness and Rough Sleeping Paula Barker MP visited Great Places Housing Group head office to talk about the Greater Manchester Housing First partnership and the approach to delivering Housing First across the region. The Liverpool Wavertree MP met with Programme Lead Emily Cole, Great Places CEO Matt Harrison, Salford City Mayor Paul Dennett as well as officials from the Greater Manchester Combined Authority, delivery partners and members of the partnership's co-production panel about the successes of the programme, now in its fifth year.



# Feedback

We welcome feedback on our performance update. Please contact Phil Elvy, Executive Director of Finance, at **[communications@greatplaces.org.uk](mailto: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.