



Quarterly Performance Update

great
places
HOUSING GROUP

Covering performance for the
period ending 31 March 2025

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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 four

Surplus before tax in the year to March 2025 was £27.2m, and in line with the forecast reported previously. Operating margin is at 22.7%, as expected below the internal golden rule of 25%, but pleasingly remaining above the sector norm. Covenants for interest cover and gearing have been met.

Drawn debt (excluding bond/loan premium and loan fees) was £721m, increasing from £659m last quarter due to £63m net drawdowns on revolving credit facility (RCF) loans offset by £1m scheduled loan repayments.

Cash held (excluding cash held on behalf of others) was £28m. Undrawn bank (revolving credit) facilities was £554m. This increased from £467m last quarter due to extending an existing facility by £150m in this quarter, and £63m net drawdowns of RCF loans.

Mark to market exposure was £2.3m with nil cash collateral posted to meet counterparties' security requirements.

2. Operational Performance

As in the previous three 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'.

Our Homes

We began construction of 933 homes across 18 sites and contracted a further 689 homes across 3 sites by the end of March 2025. New sites are located across the breadth of our geography in Greater Manchester, Lancashire, Cheshire and South Yorkshire. Despite third-party delays on two key schemes impacting on our number of development starts, we are in a strong position to realise our programme ambitions for 2025/26.

We made substantial progress in improving our homes' energy efficiency. At the end of March 2,541 homes were below EPC C. Our ongoing energy surveys and completion of the Wave 2 Social Housing Decarbonisation Fund programme mean we will achieve our year-end target of 2,500 homes below EPC Level C early in the next fiscal year.

The 2024/25 stock condition survey programme has been a significant success, with 94.36% of properties having a survey in the last five years. Ongoing efforts by our internal team, supported by additional external surveys, have accelerated the programme. We are transitioning to an external contractor for the majority of our stock condition surveys to ensure efficiency and consistency. The programme for 2025-2026 aims to achieve our target of 100% of our homes having had a stock condition survey within the last 5 years by September 2025. The programme will also include surveys of our non-residential assets including garages, community centres and commercial units.

Our Customers

Overall customer satisfaction achieved a solid 70.8% for the year 2024/25. In addition 10 out of a further 11 Tenant Satisfaction Measures reported improved satisfaction over the year. This reflects our ongoing commitment to improving customer experience outlined in our corporate plan. We are confident that our continued measures we are looking to introduce, particularly in relation to repairs and complaints handling, will help us reach our plans to exceed this for the coming year.

At year-end 59% of disability and ethnicity customer EDI data had been completed against our ambitious target of 70%. In March, 684 Equality, Diversity and Inclusion (EDI) questionnaires were completed, marking the highest monthly total of the year. This increase was driven by targeted efforts from the Inclusive Services Team (IST) and the integration of the questionnaire into the sign-up process. Over the year, a total of 3,275 new EDI questionnaires were completed, providing important customer information to enable us to adapt and tailor our services in response to individual household needs. Additionally, a tenancy visit pilot is under review, with plans to expand it more widely. Alongside supporting tenancy sustainment, This initiative aims to further improve our data collection.

Satisfaction with the ease of contact surpassed its stretch target at year-end at 7.0 (target 6.2). Supporting metrics for overall contact satisfaction and issue handling both improved by 0.2 points in the final quarter. Feedback from respondents highlighted the helpfulness and politeness of colleagues, which significantly contributed to these scores. Respondents also remarked on the efficiency and speed of service, noting that their concerns were addressed promptly.

Our People

Colleague engagement achieved its stretch target, ending the year at 90% (target 84%).

Days lost due to sickness were 3.4% (target 3.1%) at year-end, positioning the organisation between the median (3.6%) and upper quartile (2.9%) benchmarks in Housemark data. Our proactive approach to managing sickness absence has resulted in a notable improvement, with absences consistently below 4% for the past five months. This is a significant step forward from the 4.4% average earlier in the year, and we continue to support our colleagues' wellbeing through a range of initiatives.

The number of colleagues who leave within their first 12 months of employment was at 39% at the end of April (target 35%). Recognising the need for improvement in our induction and recruitment processes, we have launched a comprehensive People Strategy. This includes an onboarding module and an 'academy approach' to induction, ensuring new colleagues receive thorough training and support.

Financial Viability

Arrears reduced further this quarter to achieve a year-end rate of 3.5%. This represents our best reported performance in several years and comfortably exceeded our SFS target of 4.1% for 2024/25.

At the end of March, there were 15 homes unreserved for more than 6 months (out of a total of 58 available homes); this has improved since February but remains above our upper control limit. This figure includes show homes and one slower-than-expected site in South Yorkshire. To boost sales on the unreserved homes over 6 months we are enhancing our marketing strategy and looking to introduce a range of measures including partnerships with estate agents and digital campaigns.

Our Interest cover EBITDA MRI ended the year at 141.9%, comfortably above our golden rule of 120%.



3. Corporate News

These stories illustrate some of our recent activities.

Refinancing

Refinancing continued in quarter four with one new loan (£100m, 10-year RCF) and one restated facility agreement (£50m added, 10-year term loan).

The Greater Together Resilience Fund – Building Healthy Communities

In January we announced the 20 organisations that will receive funding through our Greater Together Resilience Fund. This year's £100,000 fund focuses on building healthy communities and organisations offering support our to customers with their health and wellbeing, with a particular emphasis on early intervention or prevention services, or community cohesion activities and projects. Successful organisations include SPARK Oldham that supports a range of community-based projects in the Fitton Hill area and Sheffield Wednesday FC Community partnership.

Construction begins on major development in Gorton

Great Places has partnered with Kellen Homes, Greater Manchester Youth Federation (GMYF), Sigma Capital Group and Centrepont, with plans to deliver 303 new homes and a major youth, community and sporting hub at Mellands Park on Mount Road in Gorton, a welcome boost to the local community. The first phase of construction is now under way on the 303 new homes. 60 of these are to be affordable homes made available through Great Places for shared ownership and social rent.

Navendu Mishra MP visits developments in Stockport

In March, Great Places hosted Stockport MP, Navendu Mishra, on a visit to our Runnymede Court specialist housing scheme and Platform and The Poplars affordable housing developments in his constituency. Mr Mishra was joined by Great Places' Chief Executive Alison Dean, Executive Director of Growth Helen Spencer, and representatives from Homes England's Affordable Housing Delivery team.

MPs visit Wybourn Works employability programme

Great Places recently welcomed Louise Haigh MP and Clive Betts MP to the JobsPlus site in Wybourn, Sheffield, to celebrate the early success of the 'Wybourn Works' employability programme. Launched in July 2024, this initiative, funded by the Department for Work and Pensions and the Learning and Work Institute, aims to support residents into work, training, or volunteering. The programme has already assisted 70 residents, with 15 securing full-time employment. The MPs met with participants and project leaders to discuss the programme's impact on the community and its potential for future growth.

Great Places triumphs at Northern Housing Awards with double wins

Great Places recently celebrated winning two accolades at the Northern Housing Awards. The organisation was honoured with the Home Builder of the Year award and the Supported/Sheltered Scheme of the Year award for The Docherty Project, which supports individuals experiencing homelessness and alcohol dependency. Additionally, Great Places was shortlisted for Best Affordable Housing Development (£15m+) for Worrall Street, Salford, and Best Customer Experience for Plumlife.

Enhancing affordable housing options in Sheffield

Great Places, working in partnership with Sheffield Housing Company (SHC) and Keepmoat, has added affordable homes to the Pennine Village development in Sheffield. This initiative is part of a broader effort to deliver 2,300 properties across 23 sites in Sheffield by the end of 2026. Great Places has acquired a mix of two, three, and four-bedroom homes, part-funded by Homes England. These properties have been let for affordable rent and are now fully occupied, reflecting the high demand for affordable housing in the area.

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

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