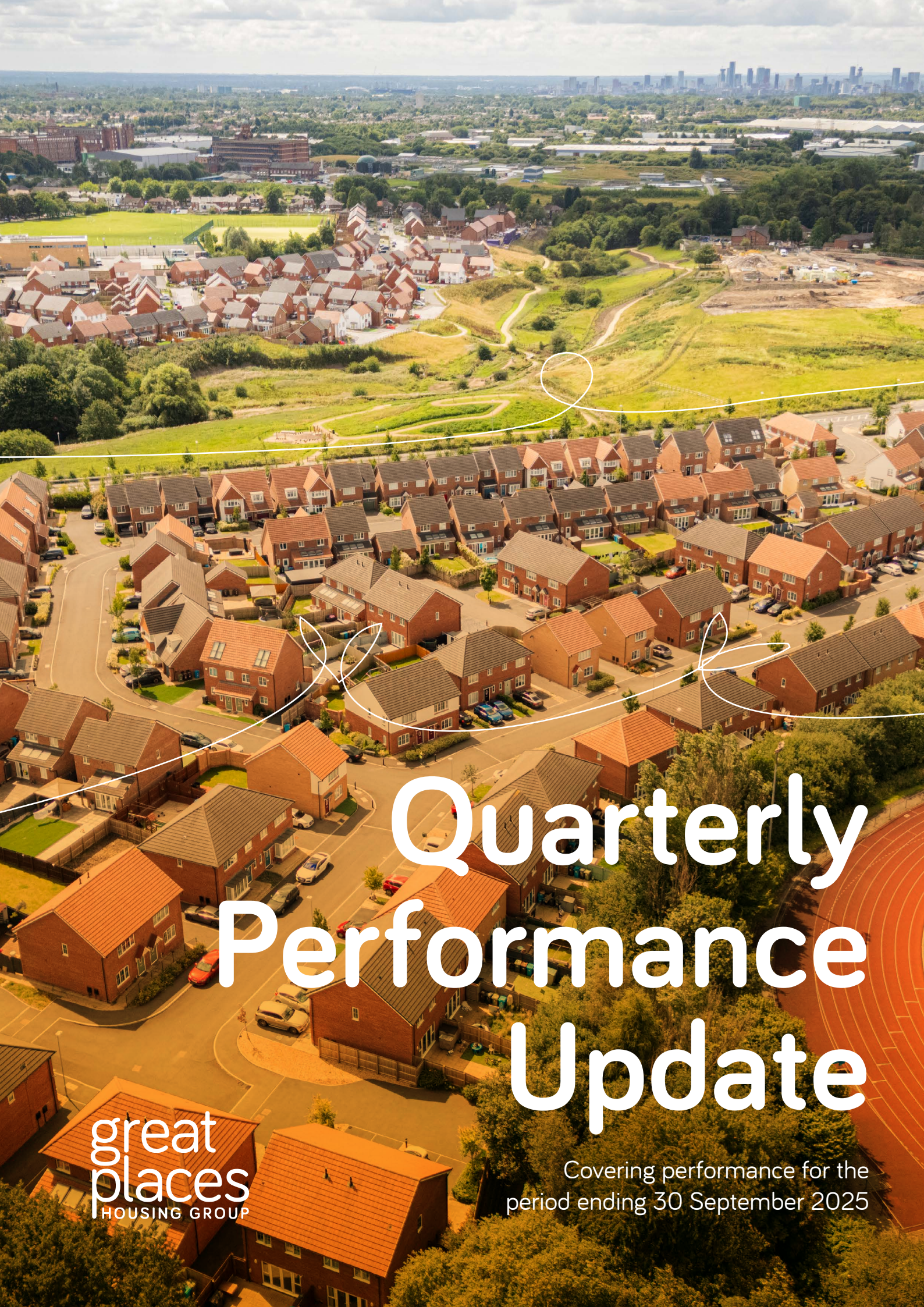




Quarterly Performance Update

great
places
HOUSING GROUP

Covering performance for the
period ending 30 September 2025

Contents

1. Financial Performance:	
Quarter Two	3
2. Operational Performance	4
3. Corporate News	5

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:

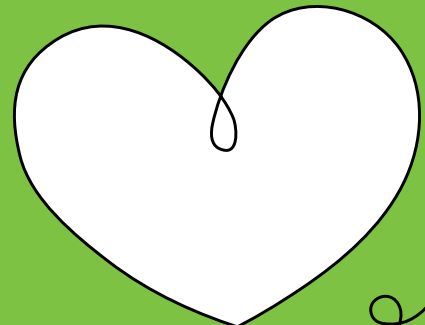
Quarter Two

Surplus before tax in quarter two to September 2025 was £12.7m, £0.3m better than budget. Operating margin was 22.8% with full year forecast at 24.6%, slightly below the internal golden rule of 25% but well above the sector norm. Covenants for interest cover and gearing have been met.

Drawn debt (excluding bond/loan premium and loan fees) was £798m, increasing from £768m last quarter due to £30m net drawdowns on revolving credit facility (RCF) loans.

Cash held (excluding cash held on behalf of others or unavailable for use) was £20m. Undrawn bank agreed facilities was £468m, decreasing from £498m last quarter due to the £30m RCF drawdowns.

Mark to market exposure at September 25 was £2.7m with nil cash collateral posted to meet counterparties' security requirements. During quarter two we executed trades for £50m of interest rate derivatives across multiple lenders in a competitive process, fixing rates over 3 to 5 years at below business plan rates.



2. Operational Performance

Our Signals for Success (SfS) continue to guide our performance across homes, customers, people, and financial viability. Quarter 2 has seen continued progress in key areas, alongside targeted actions to address emerging challenges.

Our Homes

At the end of September, 532 homes had started on site, and we expect to contract the commencement of 1,722 homes by the end of the financial year.

The number of homes below EPC C stood at 2,446 at quarter-end. This reflects a net reduction of 94 homes since April. Delivery plans for the remainder of the year, including projects funded by the Warm Homes fund and ECO4 confirm that we are on track to achieve the year-end target based on our current EPC methodology.

Our Customers

Customer satisfaction remains strong, with a year-to-date score of 77.9%, above the Housemark median and reflecting sustained improvement compared to previous years. Key drivers continue to be responsiveness, fairness, communication, and home safety.

EDI data completion rose to 63.9%. Data collection is embedding well through tenancy sign-ups and will be further strengthened from November through a revised approach to damp aligned with Awaab's Law alongside collection via a wider range of customer interactions. This insight is informing service design, engagement strategies and neighbourhood planning.

Repairs satisfaction remained strong at 77.4% year to date, with positive reinforcement from transactional surveys and Trustpilot reviews. While speed of completion saw a slight dip to 73.6% for this quarter, work is already underway through our Repairs Review to improve productivity and streamline service delivery, ensuring we continue to build on the solid foundations already in place.

Our People

Our measure of colleague engagement (Colleague Procedures, Policies, and Work Practices) remains stable at 7.2 out of 10, and provides a strong platform for future improvement. We continue to support colleagues with investment in technology, with new tablets to support more colleagues to spend time on site with customers. In addition, we are working with colleagues to improve data accuracy, and these developments are set to positively shape colleague experience and service delivery into 2026/27.

A new training programme for recruiting managers has been developed to improve selection and induction of new colleagues.

Financial Viability

EBITDA MRI interest cover was 148.7% at the end of September, in part reflecting the timing of expenditure. The major investment programmes are expected to catch up during the year meaning a year-end forecast at 102.9%, slightly ahead of budget.

Current tenant arrears remained stable at 3.5%, supported by automation improvements in arrears management and strong cross-team working. Despite new homes coming into management, total cash arrears decreased by £60,000 in Q2.

Rent lost due to voids was 0.88%, continuing to trend downward. Relet times and turnover remain positive.

Shared ownership sales metrics remain strong, with homes selling on average within 6.7 weeks of handover, well ahead of target. The combined value of homes sold together with those reserved and on hold is in excess of the full year target.

3. Corporate News

These stories illustrate some of our recent activities.

£49.9m Grant Secured to Deliver 509 New Affordable Homes

Great Places has secured funding to support the delivery of affordable homes across the North West and South Yorkshire, to be completed by March 2029. This builds on our existing Strategic Partnership with Homes England. In total, Great Places will deliver 5,023 new affordable homes under the programme, receiving a total of £331 million grant. Flagship schemes funded by this grant include Stockport's Town Centre West, Grey Mare Lane in East Manchester, and the UK's first LGBTQ+ majority extra care scheme in Whalley Range, Manchester.

Fitch Revises Outlook to Negative; Rating Affirmed at 'A'

In October, Fitch Ratings revised Great Places' credit outlook to Negative, while affirming its Long-Term Issuer Default Rating at 'A'. The revised outlook reflects anticipated increases in borrowing as Great Places completes the development programme, supported by grant funding from Homes England. Alongside other major housing associations Great Places is responding to evolving regulatory requirements and making investment in new and existing homes.

Matt Foreman Appointed Chief Customer Officer

Matt Foreman has been appointed as Chief Customer Officer, effective Spring 2026. Matt brings over 29 years of experience in social housing, including leadership roles at L&Q and Trafford Housing Trust. He will succeed Guy Cresswell, who will step down after 32 years of dedicated service. Matt's appointment supports our commitment to delivering excellent customer outcomes and aligns with the ambitions of our Corporate Plan, Here For Our Customers.

ESG Report Highlights Community Impact and Sustainability Progress

Our recently released 2024/25 ESG Report showcases significant progress across environmental, social and governance priorities. Highlights include 83.6% of homes achieving EPC C or above, over 966 people supported into employment and training, and £750,000 secured in additional funding for customer wellbeing. The report also outlines our new Sustainability Strategy, targeting carbon neutrality by 2050 and improved customer engagement through enhanced service platforms and inclusive service design.

Planning Approval for Grey Mare Lane Regeneration Scheme

Planning approval has been granted for the first phase of the Grey Mare Lane regeneration scheme in East Manchester. The £20 million development will deliver 82 high-quality apartments for social rent, featuring private gardens, balconies, and communal green spaces. Developed in partnership with Manchester City Council, One Manchester and This City, the scheme is a key milestone in the wider masterplan to deliver 1,000 new homes and revitalise the neighbourhood.

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.