

Quarterly Performance Update

Covering performance for the
period ending 31 March 2026

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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

In line with the approved forecast, reported in quarter three, surplus before tax in the full year to March 2026 was £26m, excluding an indicative impairment charge of £1.5m. This remains subject to year-end work and external audit.

Operating margin was materially in line with the forecast at 24.4%, well above the sector norm, and as expected slightly below the internal golden rule of 25%. All other covenants and golden rules in relation to interest cover and gearing were met.

Drawn debt (excluding bond/loan premium and loan fees) was £931m, increasing from £921m last quarter due to drawing a £50m term loan, prepayment of £40m revolving credit facilities (RCFs) and a scheduled loan repayment of £1m. This meant that undrawn bank agreed facilities decreased to £529m from £539m last quarter.

Cash held (excluding cash held on behalf of others or unavailable for use) was £23m.

Mark to market exposure on interest rate derivatives was £0.4m with nil cash collateral required. This has moved from £4m in December 2025 due to interest rate market movements. Exposure with one counterparty was in favour of Great Places and will be reclassified to assets in the year end accounts. There were no new derivative transactions in the quarter.

2. Operational Performance

Our Signals for Success (SfS) continue to guide our performance across homes, customers, people, and financial viability. Quarter four has seen continued progress across key areas, alongside focused activity to strengthen performance as required.

Our Homes

1,280 new homes were delivered in the year to March 2026 and 1,647 homes started on site, our highest totals to date. This reflects the ongoing strong delivery of our development programmes in line with our business plan and the Homes England Strategic Partnerships.

The number of homes below EPC C was down to 1,904 at year-end, with significant progress this year through major investment programmes and retrofit activity. Grant funding, including the Social Housing Decarbonisation fund, contributed to our progress in this regard.

Our Customers

Customer satisfaction at quarter four exceeded target with a pleasing 78.4%. The Tenant Satisfaction Measures have increased across all areas this year with record results, and we expect that future gains through the corporate plan may be more incremental.

Repairs satisfaction increased to 79%, better than target and with an upward trend through the year, focusing on the most challenging of areas, speed of repair.

Understanding and knowing our customers remains a priority. Diversity data (EDI) coverage improved to 68.9% by year-end, a significant increase from 57.9% last year, with further work planned to embed collection through routine customer interactions, whether digital, in-person or by phone. This insight will be used to inform service design and delivery.

Our People

Colleague confidence in the ease of finding procedures, policies, and ways of working remained stable throughout the year, with a score of 7.2 in quarter four, unchanged from quarter three. During the quarter, we launched a new internal platform to store and share this information, improving accessibility for colleagues.

Sickness absence closed the year at 3.9% (Q3 3.7%) and remains in line with sector benchmarks. Supporting colleague wellbeing remains a key priority and we have received external recognition, being shortlisted in both the Northern Housing Awards and the Greater Manchester Good Employment Charter Awards for our efforts in this area.

Financial Viability

EBITDA MRI interest cover was 127.9% at year-end, better than forecast, reflecting strong financial performance while continuing to support delivery of major investment programmes. Note: internal metric, not the RSH VFM definition.

Current tenant arrears remained stable at 3.3%, well below the business plan level. This was supported by continued focus on arrears management through ongoing process improvements and strong cross-team working.

General needs rent lost due to voids improved slightly to 0.79%, below the business plan level, with strengthened operational management and coordination supporting improved turnaround of empty homes.

We sold 377 homes for shared ownership during the year to March 2026, with an average sales period of only 10.5 weeks and 33% average 1st tranche sales at the end of quarter four, - all better than budget.

3. Corporate News

These stories illustrate some of our recent activities.

A new neighbourhood at Furnace Hill

Great Places has been appointed with partners to deliver a major regeneration scheme at Furnace Hill, creating a new neighbourhood of around 750 homes, of which a third will be affordable. Part of a wider programme with Homes England and Sheffield City Council, the development will transform two former brownfield sites in the city, delivering new homes, green spaces, and improved connections to the River Don.

Supporting community led change through the Step Forward Fund

During the quarter, Great Places supported Manchester community led change through the Step Forward Fund, delivered in partnership with Step Up MCR in Ancoats & Beswick and Clayton & Openshaw. Through its Social Value Fund, Great Places contributed £5,000 to support local projects using a participatory funding model that enables residents to decide how investment is allocated. The initiative demonstrates our commitment to empowering communities, strengthening local connections, and developing resident led approaches that can be applied more widely.

Other news

For other news see our website

[News & Blog - Great Places](#)

South Yorkshire Deputy Mayor visits Wybourn

During the quarter, Great Places welcomed South Yorkshire Deputy Mayor Kilvinder Vigurs to the Wybourn Anchor Neighbourhood in Sheffield to see the impact of our place based regeneration work. The visit highlighted the DWP-funded Wybourn Works programme, which is supporting residents into training, apprenticeships, and employment alongside investment in homes and public spaces. The Deputy Mayor met colleagues and partners delivering local employment and youth services, reinforcing the role of regeneration in driving inclusive growth and long term opportunities for the community.

Changes in senior leadership

Guy Cresswell, former executive director of customer services, retired during quarter four after a 32-year career with Great Places.

Matt Foreman joined as Chief Customer Officer in January, responsible for neighbourhoods, independence and wellbeing (supported housing), and customer experience. Matt brings extensive experience leading customer services and delivering transformational change within local authorities and registered providers in both England and Scotland, most recently with L&Q.



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.