Co-operative and Community Benefit Society (FCA) No 30045R
Regulator of Social Housing No L4465

Great Places Housing Group Limited

Report and Financial Statements

For the year ended 31 March 2026

great places
HOUSING GROUP

CONTENTS

ASSOCIATION INFORMATION

Board:

Board Members at 31 March 2026**:**

C. Purdy	Chair (from 11 September 2025)
S. Palmer	Deputy Chair, SID and Chair of RAC (from 11 September 2025)
A. Dean	Chief Executive and Executive Board Member
D. Clegg	Chair of GC (from 11 September 2025)
P. Ricketts	Chair of CC
K. Ward	Chair of AAC
S. Soin	
N. Clegg	
M. Hemmings	
A. Makol	From 11 September 2025
M. Patchitt	From 11 September 2025
C. Osler	From 11 September 2025

Board Members during the year:

M. Jones	Chair – Resigned 11 September 2025
C. Amyes	Deputy Chair – Resigned 11 September 2025
E. Mountford	Cube Chair – Resigned 11 September 2025

RAC - Remuneration and Appraisal Committee
GC – Growth Committee
SID – Senior Independent Director
AAC – Audit and Assurance Committee
CC – Customer Committee

Executive Directors at 31 March 2026:	
Chief Executive	A. Dean
Chief Financial Officer	M. Gerrard
Chief Property Officer	S. Mather
Chief Customer Officer	M. Foreman – appointed 26 January 2026
Chief Transformation Officer	S. Brown – appointed 1 September 2025
Executive Director of Growth	H. Spencer

Executive Directors during the year	
Executive Director of Customer Services	G. Cresswell – resigned 26 February 2026

Registered office: 2a Derwent Avenue
Manchester
M21 7QP

Website: www.greatplaces.org.uk

Registered Numbers: Regulator of Social Housing No: L4465
Co-operative and Community Benefit Society No: 30045R

ASSOCIATION INFORMATION (continued)

External Auditors:
Menzies LLP
One Express
1 George Leigh St
Ancoats
Manchester
M4 5DL

Internal Auditors:
BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers:
The Royal Bank of Scotland plc
Parklands
3 De Havilland Way
Bolton
BL6 4YU

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

REPORT OF THE CHAIR

Great Places continues to operate in a demanding environment shaped by economic uncertainty, regulatory change and sustained cost-of-living pressures affecting many of our customers.

Against this backdrop, 2025/26 has also been a year of progress and delivery. We have continued to strengthen the organisation, improve services for customers and invest in homes and communities, reflecting the commitment of our colleagues and the underlying resilience of Great Places.

Alongside responding to immediate pressures, the Board has taken time to look further ahead. Drawing on engagement with customers, colleagues and partners, we have agreed a new set of 10-year ambitions for Great Places. These ambitions provide a long-term framework to guide decision-making, prioritisation and investment as the operating environment continues to evolve.

I extend my thanks to fellow Board members, hardworking and dedicated colleagues, engaged customers and partners for a successful past year which has seen Great Places continue to deliver for our customers and communities.

Financial performance

In 2025/26, the Great Places Group generated turnover of £215m (2025: £192m restated), delivering an operating surplus of £53.4m (2025: £50m restated) and a surplus before tax of £21.4m (2025: £29.3m restated). At 31 March 2026, total debt stood at £982.4m (2025: £773.7m), with the majority of borrowing held at fixed rates, providing protection against volatility in interest rates. Group cash balances were £27.7m (2025: £32.9m), inclusive of cash held on behalf of others.

Strong financial performance and disciplined treasury management remain fundamental to the delivery of our ambitions. Financial resilience allows Great Places to continue investing in the safety and quality of existing homes, improving services for customers and contributing to addressing the housing crisis, while managing risk appropriately in a challenging funding and economic landscape.

Serving our customers

Customer experience has remained a central focus throughout the year. Delivery against the second-year priorities set out in our Corporate Plan has translated ambition into practical improvements, particularly in how customers contact us and how we respond when things go wrong.

We are continuing to invest in a multichannel communications platform to improve customer contact, accessibility, reliability and choice. This will also strengthen connections between teams across the organisation, supporting more effective end-to-end service delivery. Alongside this, a comprehensive review of our complaints service has driven a step-change in performance. By simplifying processes, strengthening early resolution and embedding a problem-solving approach at first point of contact, we have improved our approach to complaint handling and saw complaint volumes reduce during the year for the first time in several years. Improved data quality and oversight are supporting stronger assurance and clearer learning from customer feedback.

Overall customer satisfaction increased to 78.4% during the year, improving at a faster rate than the sector average and reflecting the positive impact of service improvements across the organisation.

Serving our customers (continued)

We also took decisive steps to improve our repairs and maintenance service, recognising the importance of timely, high-quality repairs to customer trust and satisfaction. An end-to-end review, informed by customer and colleague insight, identified opportunities to improve processes, accountability and communication. This work has moved from review into delivery, with new approaches being tested to ensure changes are evidence-based and deliver measurable improvements before wider implementation.

The Customer Committee continues to play a vital role in this work. Through close working with Insight, our customer scrutiny panel, the Committee provides effective challenge and assurance, strengthening the connection between the Board and customer experience and helping embed continuous improvement across the organisation.

Community support

Great Places' commitment to supporting the health, wellbeing and resilience of customers and communities remained strong throughout 2025/26 against ongoing cost-of-living pressures. During the year, approximately £2m (including £600k of external income attracted) was invested into our customer support and tenancy sustainment services, including tenancy and employability coaching, financial and debt advice, and place and regeneration projects

Demand for these support services remained high, with more than 3,000 people accessing our community services overall. Customers were helped to secure over £200k in additional income and backdated payments, supporting financial stability and tenancy sustainment. We also allocated £50,000 to household assistance, targeted at customers in financial crisis, and supported 800 customers through this and our other funding streams, helping people establish and maintain safe, liveable homes. Our Tenancy Coaches helped to achieve a 97% tenancy sustainment rate, assisting almost 1,000 customers with mental health, hoarding, cuckooing, domestic violence and affordability challenges.

We continued to support some of the most vulnerable people in our communities. During the year, funding was secured to continue delivery of the Greater Manchester Housing First and Rough Sleepers Accommodation Programme for a further four years to 2029. As both accountable body and delivery partner, Great Places plays a central role in these nationally recognised programmes, working with partners across all ten Greater Manchester boroughs to support people experiencing repeat and complex homelessness into safe, sustained tenancies.

Alongside frontline delivery, further improvements to our housing management system have strengthened customer and property data, including equality, diversity and inclusion information. This enhanced insight supports more targeted services and more effective use of constrained resources.

Investing in homes

Customer safety remains our highest priority. During the year we continued to assess our buildings and deliver works required to meet evolving building safety legislation, including ongoing investment in safety enhancements and the development of remediation plans. We are meeting our customer engagement commitments, supported by work to develop an overarching engagement strategy and building-specific plans for high-priority and high-rise properties.

Progress has also been made through our corporate property and data programmes. Strengthened compliance, improved asset and block data and preparation for the implementation of Awaab's Law are already delivering benefits in terms of trust, assurance and outcomes for residents. Improved data quality, access and accountability are enabling better decision-making and more consistent service delivery.

Investing in homes (continued)

During the year, our affordable development programme delivered 1,280 new affordable homes and achieved our highest-ever shared ownership sales, with 377 homes completed. We entered the new financial year in a strong position, with more than 2,600 homes on site as we continue to deliver on our commitments to Homes England.

Terra Nova Developments Limited, our wholly owned in-house construction company, continued to make strong progress, completing 173 homes in 2025/26 and 268 homes in total since its establishment in 2020, and they had 65 homes in construction across two sites at the end of March 2026.

Environmental, Social and Governance (ESG)

Environmental, Social and Governance considerations remain embedded in how Great Places operates and plans for the long term. As an early adopter of the Sustainability Reporting Standard for Social Housing, we have strengthened transparency and accountability in our reporting. Our focus on sustainability supports financial resilience, with approximately half of the existing debt having sustainability targets linked to the energy efficiency performance of our homes that, if met, may benefit Great Places and its customers.

Building on this progress, the Board approved a new sustainability strategy for 2025 to 2030. The strategy sets a clear framework for reducing environmental impact across homes, operations and open spaces, confirming commitments to net zero carbon, achieving a minimum EPC C rating across all homes by 2030 and continuing to test low-carbon technologies alongside operational efficiencies.

During the year, 705 homes were upgraded to EPC Band C through sustained retrofit investment, improving comfort, affordability and energy performance for customers.

Our ratings

We continue to hold G1 governance and V2 viability ratings from the Regulator of Social Housing. The V2 rating reflects the risks associated with operating in a challenging environment while delivering a development and investment programme. The Regulator has confirmed that our governance, financial management and assurance arrangements remain strong and that risks are appropriately identified and managed. During the year, we also secured an upgrade in our consumer standards rating from C2 to C1 a further indication of the progress made in improving customer experience outcomes.

Credit ratings remain robust and supportive of our funding strategy. Moody's reaffirmed its A3 rating with a stable outlook, recognising the strength of the balance sheet and operating performance. Fitch affirmed a long-term rating of A, revising the outlook to negative to reflect forecast pressure on financial headroom as investment increases. Liquidity and access to funding remain strong.

Governance and leadership

Five new Board members, including myself, joined in September 2025 and have settled in well. The year also marked the planned departure of Mervyn Jones as Chair, Chris Amyes as Deputy Chair and RAC Chair, and Emma Mountford as Cube Chair, each having reached the end of their maximum tenure. On behalf of the Board, I extend thanks for their valued contribution and commitment.

There were changes within the Executive team during the year, with Sharon Brown appointed as Chief Transformation Officer and Matt Foreman joining as Chief Customer Officer, following the retirement of long serving and valued director, Guy Cresswell.

Governance and leadership (continued)

Governance changes introduced in September 2025 included making the Cube Board co-terminus with the Group Board and establishing a new Growth Committee to oversee development activity on behalf of the Board. Governance has been further strengthened through the Growth Committee by bringing in independent committee members with the relevant skills and expertise required to support effective oversight and decision-making.

The Board's 10-year ambitions provide a clear framework for responding to sector challenges, investing in homes and communities and improving outcomes for customers. In the year ahead, the Board will focus on translating these ambitions into the next Corporate Plan, securing a new strategic partnership with Homes England and putting in place the delivery frameworks required to support long-term success.

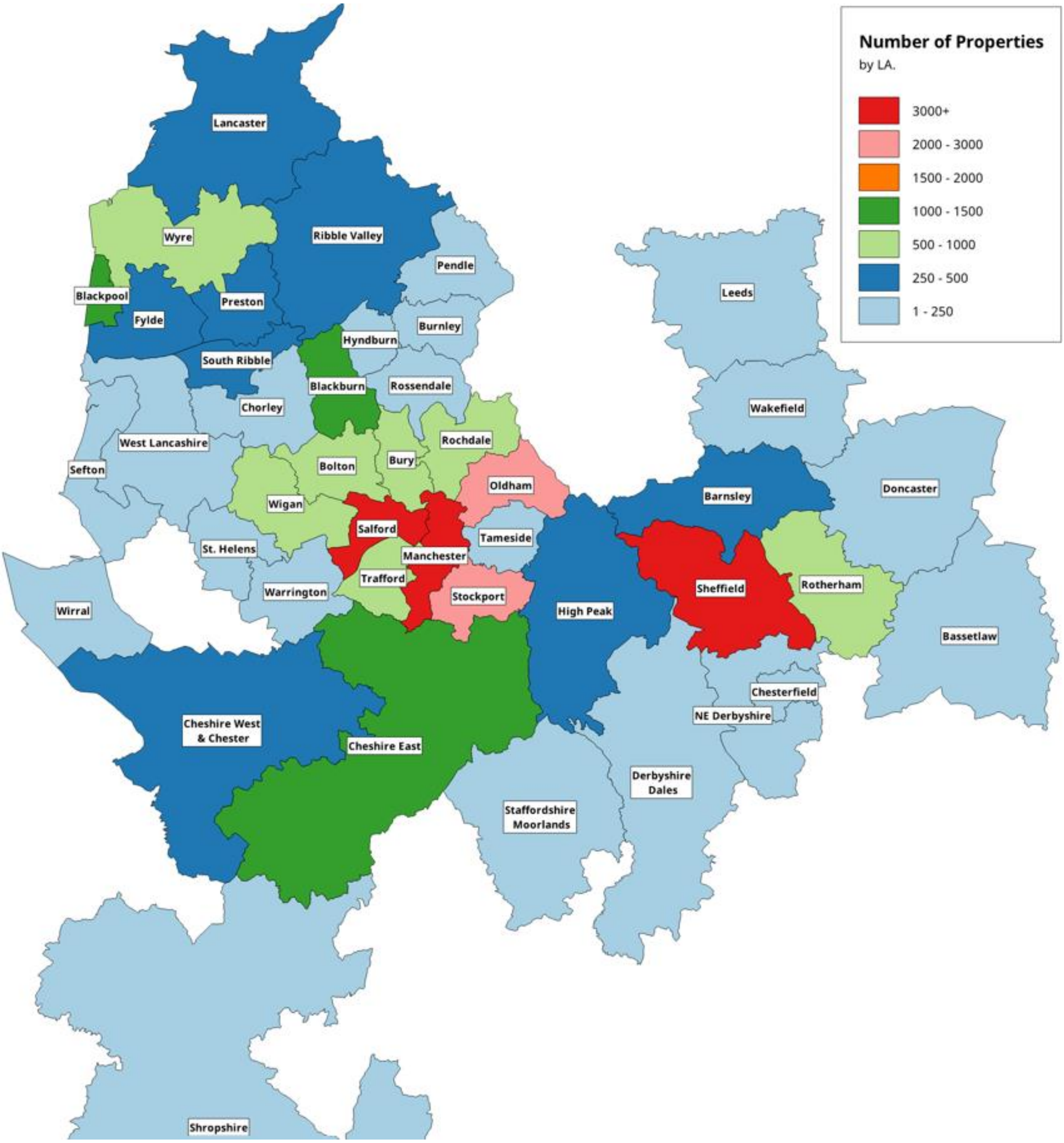
Cath Purdy
Chair

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

STRATEGIC REPORT AND REPORT OF THE BOARD

Social purpose is at the heart of Great Places Housing Group. A not-for-profit organisation, Great Places owns over 28,000 affordable homes in more than 30 local authority areas across the North West and South Yorkshire, as shown on the map below. www.greatplaces.org.uk



GREAT PLACES HOUSING GROUP LIMITED
Year ended 31 March 2026
STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Group structure

The Group comprises the non-asset owning, non-charitable parent ("The Association"), which is a Co-operative and Community Benefit Society ("CCBS"), together with two direct subsidiaries:

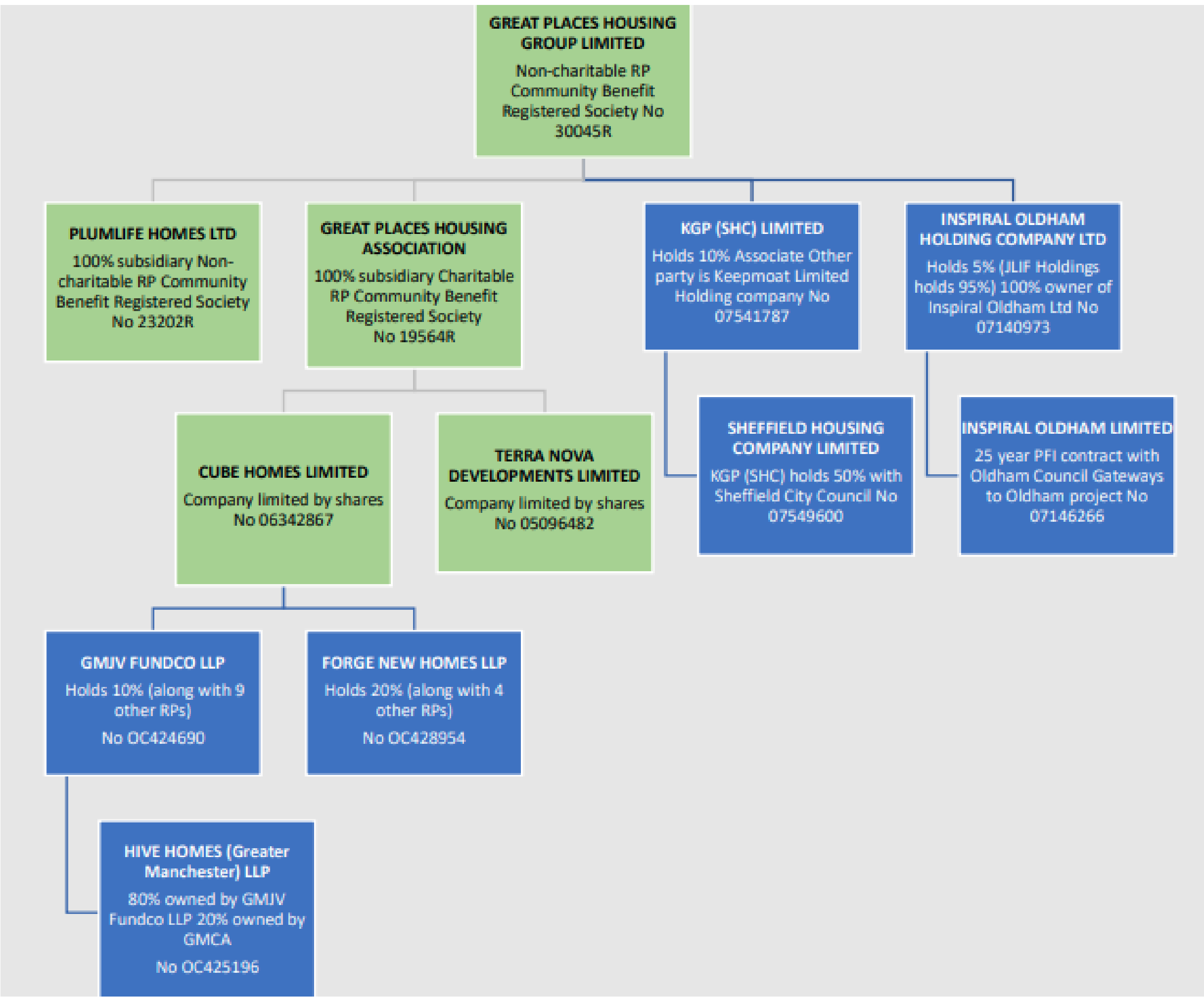
- Great Places Housing Association ("GPHA"), a CCBS with charitable status; and
- Plumlife Homes Limited ("Plumlife"), a CCBS not having charitable status.

GPHA has two active subsidiaries: Cube Homes Limited ("Cube") and Terra Nova Developments Limited ("Terra Nova").

The Group is also involved in two joint venture companies Hive Homes LLP (via GMJV Fundco LLP) and Forge New Homes LLP, as well as being involved with one associate and KGP (SHC) Limited.

Whilst GPHG has ultimate control, GPHA has responsibility for the management of the Group's general needs and supported housing properties. Plumlife is responsible for low-cost home ownership and leasehold management, Cube exists to provide the Group with a vehicle to undertake market sale and market rent activity and Terra Nova undertakes design and build construction contracts as well as in-house construction.

The diagram below shows 100% ownership with green boxes and less than 100% ownership in blue:



Board members and executive directors

The Board members and the executive directors of the Group as at 31 March 2026 are disclosed in note 12. Details of all the members and directors that have served during the period from 1 April 2025 up to the date these statements have been signed are set out on page 3.

The Board members are drawn from a wide background bringing together professional, commercial and housing experience. In recognition of the challenges and responsibilities facing the Board and the time and effort they put into performing their duties, the Group remunerates its Board members and formalises these arrangements through individual Board member service contracts. The Board members are term-limited to meet our regulatory requirements and to comply with our Code of Governance and there is a regularly reviewed succession plan in place to ensure continuity and that skills gaps are addressed and met.

The executive directors are the Group Chief Executive and the other members of the Group's executive management team. They hold no interest in the Group's shares and act as executives within the authority delegated by the Board. Only the Group Chief Executive is a member of the Great Places Board. Insurance policies indemnify Board members and officers against liability when acting for the Group.

Primary activities

The Group's primary activities include:

- Management and development of general needs social and affordable housing for rent, supported housing, extra care, low-cost home ownership and housing for market sale or market rent;
- Management of leasehold and privately owned property;
- Provision of related services such as financial inclusion and social investment activities; and
- Regeneration of neighbourhoods and communities.

We are committed to doing our part to help address the national housing shortage. We own or manage over 28,000 properties and are a major developer of new affordable homes for a diverse range of people with 1,280 affordable homes completed in the year, plus a further 31 market sale homes by Cube Homes. There are over 2,600 homes in development at 31 March 2026. Full details of the movement in the number of homes we own and manage can be found at note 33.

Objectives and Strategy

The Group's vision and values are:

Vision:	Great homes. Great communities. Great people.
Great homes:	Maximising our investment in sustainable homes.
Great communities:	Building successful, vibrant communities.
Great people:	Providing outstanding customer service and support.
Values:	We are fair We care about our customers. We appreciate the effort of everyone who works here. We promote partnerships, efficiency and value for money. We passionately embrace creativity, change and innovation.

Objectives and Strategy (continued)

Our three-year Corporate Plan, “Here for our Customers”, was introduced in 2024/25 and sets out our commitment to being great for our customers, great for our homes and communities, and great for our business. It builds on the progress made through our previous plan, while recognising the changing environment in which we operate and the new challenges we must respond to.

By delivering this plan, we want to provide a consistently strong service offer that is simple and accessible for all customers. At its heart, this means getting the basics right every day. We will continue to bring together our processes, technology and culture so they are shaped by customer data, insight and a clear understanding of how people engage with us. We recognise that customer expectations and needs will continue to change, so improving our services will be an ongoing commitment. To do this well, we will design services alongside customers and the colleagues who deliver them. Through wider engagement, customers will have greater clarity about what they can expect from us and confidence that we will meet those expectations. At the same time, we will improve efficiency by getting things right first time more often. Whether our customers are tenants or owner-occupiers, are people who need support or who don’t, wherever they live, this has to be our goal.

We know that a safe and affordable home in a great location plays a vital role in enabling people to achieve their wider ambitions. Our aim is to provide more than just a secure place to live; we want to create homes and neighbourhoods that people are proud of and that support them to build their lives. We will continue to invest significantly in our homes and places so they meet the needs of our diverse customer base now and in the future. This reflects our long-term vision of great homes and great communities. We will also continue to deliver new homes for rent, sale and supported living, helping to address housing need across the North West and South Yorkshire. Alongside this, we will invest millions in our existing homes to ensure they remain safe, warm, suitable and affordable places where customers want to live. We will also contribute to creating attractive neighbourhoods where people choose to settle and put down roots. In some cases, this may mean making decisions to dispose of homes that no longer meet our standards or local requirements. Where we have a strong presence, we will continue to act as a community anchor, working with partners and local people to help those neighbourhoods remain vibrant and sustainable.

To achieve our ambitions for excellent customer service, quality homes and thriving communities, we must also remain a strong and well governed organisation. We will protect our financial resilience by operating efficiently, using resources wisely and focusing on services that deliver the greatest benefit for customers. Our ‘profit for purpose’ approach means we apply commercial discipline to how we run the business. The efficiencies we achieve, together with income from commercial activity through Cube and Plumlife, enable us to reinvest in homes and communities, deliver new homes and provide additional support that helps customers live well. Our success also depends on colleagues who are engaged, capable and motivated to provide great services. In line with our great people vision, we will continue to support and invest in our colleagues so they have the skills, tools and mindset needed to perform at their best. We will also invest in technology and data to help colleagues succeed and to ensure we continue to attract and retain talented people. In addition, we will work closely with contractor partners so the services they provide on our behalf consistently support our ambition to deliver great services every time.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Managing performance and delivery against objectives

The Group manages performance through a balanced scorecard which assesses the achievement of the Corporate Objectives through a range of quantitative and qualitative measures. Each objective is assessed against the relevant set

Success (SfS) each of which is supported by a wider range of Key Performance Indicators ("KPIs") and operational and management indicators.

Our performance and targets are shown in the table below:

Signal for Success	Target 2025/26	Year End 2025/26	Target 2026/27
% Rent lost due to void properties	0.82%	0.79%	N/A*
Rent lost due to void properties	N/A	N/A	£1.25m
% Current tenant arrears including Housing Benefit	3.5%	3.3%	3.2%
TSM – Overall satisfaction	72.5%	78.4%	80.0%
Overall Satisfaction with LCHO	N/A*	51.7%	52.0%
TSM – Repairs satisfaction	75.0%	87%	88%
Customer satisfaction with ease of contact	N/A*	69%	71%
EBITDA (MRI)**	101.9%	126.9%	103.6%
Starts on site	1,722	1,647	N/A
Development completions	N/A	1,280	1,139
% Leavers in the first 12 months	35%	40.9%	40%
% Working days lost due to sickness	3.1%	3.9%	3.9%
Colleague satisfaction	N/A	85.2%	85.2%
Colleague effort score	7.4	7.2	N/A
Customer EDI data % completed	70%	68.9%	N/A*
Number of properties below EPC C	1,901	2,850	2,189
Property sales efficiency (weeks)	19.2	10.5	N/A*
Property sales efficiency (weeks) – houses	N/A	N/A	13
Property sales efficiency (weeks) – apartments	N/A	N/A	60

*N/A indicates that this measure wasn't or is no longer a Signal for Success. Rent lost due to void properties has moved to a value, not % as before.

**EBITDA MRI SfS is an internal measure, and differs to the RSH value for money EBITDA MRI metric

Here for our customers

Our three year Corporate Plan, "Here for our Customers", launched in 2024/25, continues to centre around our visions of Great for our Customers, Great for our Homes and Communities, and Great for our Business. The below demonstrates some of our successes over the last 12 months:

Great for our Customers

- Customer satisfaction across all the TSMs continued to improve and delivered record annual results, and we ended the year with a 7.6% increase for overall satisfaction. Alongside our upgrade to C1 consumer grading, we are taking these results as an endorsement of the cross business efforts we are undertaking to improve the customer experience
- Customers consistently report that an effective repairs service is their top priority, and during the year we completed the wholesale redesign of our repairs service which is now well into implementation. The review aims to make £0.5m pa savings while improving the customer experience.

Great for our Customers (continued)

- During the year, 3,762 customer EDI questionnaires were completed, which is a 21% increase on the previous year. Tailored services have been applied since the creation of the Inclusive Services Team, with 2,339 being added during 2025/26. Key adjustments continue to be linked to physical tailored service needs and communication – including around visual impairment and language needs.

- At the end of the year, current tenant arrears were 3.3%, an improvement both on the previous year's figure and against this year's target. Customers experiencing difficulties paying their rent are signposted to the Financial Resilience service and Tenancy Coaches.

We've continued to realise the benefits of investment in our new multi-channel communications software, and are working to embed the workforce management capability to help better monitor and plan for demand within our customer contact service

- We have completed a review into complaints handling. Work has focused on improving the use of systems to reduce duplication, improve data quality and visibility, and dealing with customer demand more effectively at first point of contact. As well as improving efficiency of operations, this has significantly reduced the number of complaints being received and processed by the business (down by 26%), leading to increased capacity within the team and an improved customer service.

- Since April 2025:
    - Over 1,000 people have accessed support from our Employment & Skills team with 869 progressing into employment, training or an apprenticeship with 59% being Great Places customers.
    - We have invested over £200k in over 130 community projects benefitting over 1,000 people.
    - The Community Investment team secured over £600k in external funding and social value contributions.
    - For customers in financial crisis, we secured over £214k of additional income for customers with 850 customers benefiting from support funds.
    - 561 referrals into Financial Resilience during 2025/26 for the Financial Resilience Specialists to deliver budgeting advice, welfare benefits advice, and debt advice. 8% increase on the number of referrals from the previous financial year.
    - 757 applications into Household Assistance with 690 awards to customers – customers were granted vouchers to help with the cost of food, fuel, and other daily essentials. 44% increase on the demand for the support compared to the previous financial year.

Great for our Homes and Communities

- We completed a record-breaking year for Great Places with 1,280 new affordable homes being completed in 2025/26, (109% compared to target), and the highest number we have ever delivered. A further 31 new homes were completed by Cube. Alongside this, we started the highest number of new homes, a further 1,669, continuing to support our high levels of growth which will see us deliver almost 3,200 over the Corporate Plan period.
- Our programme makes a significant contribution to meeting local housing need, with high demand for all new homes. We finished the year at an overall level of 93.1% customer satisfaction, reflecting the significant impact these new homes can have for our customers.
- As part of our second Strategic Partnership with Homes England, all grant funding was received during the year with the exception of a recently secured increased allocation and demonstrating our positive delivery milestones.
- During 2025/26 the Innovation Chain North procurement framework had 25 active members with four new clients joining. Seven clients did not renew their membership as they joined to call of contractors for one scheme only.
- We value the power of partnerships and our joint venture activities with Forge New Homes in the Sheffield city region and Hive Homes in Greater Manchester are continuing to progress well. Hive have sold 62 units in the year to March 2026 and at the year-end already had a further 27 units reserved. Forge New Homes has completed 28 sales within the year generating an expected turnover of £7.4m .
- As at end of March 2026, 97.5% of homes have had a stock condition survey within 5 years. In addition all blocks, garages and commercial units have also had a stock condition survey completed.
- Over the year, 705 homes were brought up to an EPC C. An application into the Warm Homes Fund Year 2 has been successful securing £2.2m across GMCA and South Yorkshire regions. This will see customers in c255 homes that are rated EPC D and below benefit from the installation of measures to improve the thermal efficiency of their home.
- Preparations for Awaab's Law phase 1 were successful, with legislative deadlines being met. Plans to further improve our diagnosis of all repairs including damp and mould continue into 2026/27 when we are planning to implement a new diagnostic tool.
- We continued to invest in our existing properties including the replacement of 349 kitchens and 488 bathrooms during the financial year.
- In March 2026 we reported 99.95% compliance with the Decent Homes Standard; those homes classed as non-decent were due to thermal efficiency where homes had an EPC band of E & F. Due to the removal of ECO 4 funding improvements to these homes forms part of our 2026/27 retrofit programme.
- Repairs continue to be the most regularly accessed service by our customers, with a similar amount to previous years of almost 60,000 repairs completed mainly by our in house team. Costs per job have decreased, which demonstrates our strive for value for money.

Great for our Business:

- Much of the work in our People Strategy has evolved into a new 'Building Professional Excellence' programme, which has six workstreams: Governance and Policy, Customer Service Training, Learning Academy, Professional Qualifications, Leadership & Management Development and implementation of the Employment Rights Act. This programme will also ensure we meet our obligations under the Competence and Conduct Regulations.

- Turnover has risen slightly to 18.85% at the end of 2026 from 17.5%. The Real Living Wage increase of 6.7% as well as 46% of colleagues receiving an above inflation increase as we implemented our new Pay Policy in April is designed to reduce voluntary turnover going forward, while new Recruitment Training and the introduction of a 'License to Hire' for Managers is aimed at improving selection decisions.

- We continue to be committed to being an accredited living wage employer and we are active members of the Greater Manchester Good Employment Charter.

- Our Growing Greatness talent pipeline continues to deliver great outcomes for our Graduates and Apprentices and also for the business. 27 of our current colleagues started their Great Places career in our Growing Greatness programme and progressed into permanent roles over the last four years.

- The strength of our colleague wellbeing offer has been recognised externally; we have been shortlisted for Northern Housing Awards and Greater Manchester Good Employment Charter Awards. We have a proactive Mental Health First Aider network of 74, supported by Trauma Risk Management which is now fully embedded the Independence and Wellbeing service. There is strong utilisation of healthcare cash plan and financial wellbeing tools.

- Our colleague engagement survey continues to take place biannually with the results showing a high level of engagement at 93%.

- Sickness absence remains higher than targeted, largely driven by long-term mental health related absence. 43% of colleagues had no sickness absence in the last twelve months which is down from 55%.

- We have continued to improve our core technology platforms through targeted automation and development of existing systems. Alongside this, we have taken a more structured approach to smart technology and data platforms. Ownership of smart devices is now aligned to business areas. We have also progressed our fabric implementation and cloud data warehouse migration, providing the foundation for more live reporting, reduced legacy system dependency and a more joined-up digital estate that supports our longer-term digital strategy.

- We have continued to strengthen our process and data management arrangements, providing clarity of responsibility for colleagues across the business, and launching a central knowledge bank for all strategy, policy and process information to help colleagues access the information they need to help them do their jobs consistently well.

Environmental, social and governance (ESG)

Great Places has several bank loans that are classified as sustainability linked. The targets (key performance indicators, or KPIs) are based on the EPC ratings of new homes and the improvement of existing homes to an EPC rating of C (from lower). KPIs are presented in note 24 (debt), along with our results for the current year. The targets are stretching, whilst being realistic, and are aligned with our corporate plan and sustainability strategy.

We did a range of social activities in the year, highlighted in our quarterly performance updates and in our annual sustainability (ESG) report, both published on our website.

Results for Financial Year End 31 March 2026

Turnover was £214.8m (2025: £192.4m restated), the increase principally driven by social housing lettings income, with more properties owned and/or managed. Operating surplus was £53.4m (2025: £50.0m restated), surplus before tax was £21.4m (2025: £29.3m restated) and housing properties at cost increased to £2,312m (2025: £2,056m).

Cube Homes turnover, costs, debtors and creditors have been restated for 2024/25, with a corresponding impact on the group consolidation. Further details are provided in note 37.

Total debt at the end of March 2026 was £982.4m (2025: £773.7m) with 81% being fixed rate. We held available cash balances of £23m and undrawn facilities of £529m.

For the year ended 31 March	2026 £m	Restated 2025 £m
Income Statement		
Turnover	214.8	192.4
Operating surplus	**53.4**	**50.0**
Surplus for the year after tax	**21.7**	**28.8**
Statement of Financial Position		
Housing properties at cost	2,311.7	2,056.0
Depreciation	(289.6)	(270.2)
Investment properties	28.6	28.1
Other fixed assets	12.3	12.7
Fixed assets	**2,063.0**	**1,826.6**
Fixed Asset Investments	11.8	10.5
Net current (liabilities)/assets	24.6	(38.8)
Total assets less current liabilities	**2,099.4**	**1,798.3**
Creditors due after one year	974.1	765.4
Social Housing Grant	820.1	748.6
Pension liability	5.1	8.1
Net assets	**300.1**	**276.2**
Reserves	**300.1**	**276.2**

Treasury Management

The Group's borrowing increased by £209m during the year. This was due to drawing £100m capital markets (affordable homes guarantee scheme, Saltaire) and £125m bank term loans, offset by a net prepayment of bank revolving credit facilities, scheduled loan repayments and amortisation of debt balances (see note 24c net debt reconciliation).

Capital structure		
For the year ended 31 March	2026 £m	2025 £m
Maturity		
Within one year	10.2	18.0
Between one and two years	10.4	10.1
Between two and five years	133.4	132.5
After five years	828.4	613.1
TOTAL	**982.4**	**773.7**
Type of facility		
Bonds (own name and other), including premia	508.9	409.3
Other facilities	473.5	364.4
	982.4	**773.7**
Fixed / variable split		
Fixed including cancellable and amounts fixed by interest rate swaps	796.4	648.6
	(81.1%)	(83.8%)
Variable	186.0	125.1
	(18.9%)	(16.2%)

The Group's loans are secured with housing properties using a valuation basis of either Existing Use Value Social Housing ("EUV-SH") or Market Value Subject To Tenancy ("MV-STT"). Properties are revalued by RICS valuers appointed by the relevant funder at intervals stated in the loan documentation.

The Group's borrowings are principally from banks, the debt capital markets and social housing aggregators, at both fixed and floating rates of interest. The Group has stand-alone interest rate derivatives (swaps) transacted through International Swaps and Derivatives Association ("ISDA") agreements to hedge against the Group's exposure to variable rate interest rate fluctuations. £50m new hedging was undertaken in the year with standalone interest rate swaps.

Hedging is one of the tools adopted to manage the market price risk of interest costs, and together with a range of sensitivity analyses run against the Group's business plan, allows Great Places to monitor its exposure in this regard. The hedging strategy, included within the annual treasury strategy, requires a minimum of 75% fixed rate debt. As at 31 March 2026 the Group had 81% fixed rate debt, including debt fixed by interest rate swaps.

Nil cash collateral (as shown on the table below) was provided to counterparties at 31 March 2026 (2025: nil). The average maturity of the swaps is six years. Further details on swaps are given in note 24 debt analysis and note 27 financial instruments.

Standalone Swaps - Mark to Market exposure at 31 March 2026*		
Counterparty	**Unsecured Threshold**	**Mark to Market Exposure**
Barclays	£7,500,000	(£137,702)
NatWest Markets	£10,000,000	£74,599
Santander	£5,000,000	£196,939
Lloyds	£7,500,000	£224,166
As at 31/03/26, gross	**£30,000,000**	**£495,704**
As at 31/03/26, net	**£30,000,000**	**£358,002**
As at 31/03/25	£23,000,000	£2,270,956

* with nil collateral required and nil cash in place

The fixed rates of interest on the Group's debt portfolio range from 2.0% to 10.71%. On the standalone swaps the fixed rates range from 3.74% to 4.97%. The Group borrows and lends only in sterling and so is not exposed to currency risk.

The Group's lending agreements require compliance with a number of financial and non-financial covenants, most notably interest cover (EBITDA) and gearing, both of which are shown on the following page. The Group continues to monitor and report on EBITDA MRI, as one of the loan agreements currently has EBITDA MRI interest cover starting from April 2031.

The Group's position is monitored on an ongoing basis. These financial statements and business plan projections confirm that the Group is compliant with its loan covenants at the balance sheet date and we expect to remain compliant in the foreseeable future.

Liquidity, cash management and investment

The Group's policy is to borrow sufficient monies to meet its known and reasonable contingent requirements for liquidity. The Group shall ensure it has adequate, though not excessive, cash resources, borrowing arrangements, overdraft, revolving credit or other stand-by facilities to enable it at all times to have the level of funds available to it which are necessary for the achievement of its business and service objectives. These requirements are set out in the approved annual treasury strategy and are monitored regularly as part of the cash flow reporting regime.

The Group remains in a strong position to meet our funding needs for the next two years. This is demonstrated by:

- Current available cash balances of £23m; and
- Undrawn revolving facilities of £529m.

This comfortably meets the liquidity requirements set out in the annual treasury strategy. The Group holds its surplus in cash or cash equivalents and does not invest in gilts, equities or other non-money assets.

Key statistics and ratios

Other ratios	2026	2025
Surplus %		
Surplus after tax as % of Turnover	10.1%	15.0%
Interest Cover % (EBITDA)		
(operating surplus, excluding market sales; adding back depreciation and impairment charge on housing properties; excluding grant amortisation; adding back DB operating costs and deducting DB pension cash paid) / (net interest payable including capitalised interest; excluding interest on pension schemes and any fair value movement)	175.5%	205.1%
GOLDEN RULE >150%		
Interest Cover % (EBITDA MRI)		
(operating surplus, excluding market sales; adding back depreciation and impairment charge on housing properties; deducting capitalised major repairs; excluding grant amortisation; adding back DB operating costs and deducting DB pension cash paid) / (net interest payable including capitalised interest; excluding interest on pension schemes and any fair value movement)	112.1%	151.1%
GOLDEN RULE >120%		
Gearing*		
(Total borrowings less available cash)/ (Housing properties at cost less properties under construction)	51.5%	45.1%
GOLDEN RULE < 55%		
Operating Margin before interest %		
(Operating surplus, excluding fixed asset sales / turnover)	21.6%	23.1%
Operating Margin on 1st tranche sales	-4.7%	9.7%
Operating Margin on outright sales	-7.4%	8.6%
Operational performance		
Rent loss from voids as a % of gross rent	1.1%	1.1%
Bad debts as a % of gross rent	0.6%	0.4%
Current tenant arrears	3.5%	3.5%
Social Housing Letting Interest Cover		
(Surplus on social housing lettings / net interest paid in cash flow statement)	1.1x	1.2x
Recurrent cash interest cover		
(Operating surplus plus depreciation and impairment / net interest in cash flow statement)	2.0x	2.5x
Debt to revenue		
(Loans less fees plus finance leases / turnover)	4.6x	4.0x
Debt per unit		
(debt / social housing units owned and managed)	£38,162	£33,840

** 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 operating margin on 1st tranche sales includes £2.4m of cost of sales in relation to prior period marketing costs.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Value for Money: Overview

Great Places understands the importance of getting more out of our available resources to provide high quality homes and a great customer service – thereby demonstrating value for money ("VFM"). The continuing challenging operating environment means that this has been increasingly important and will continue to be for the coming financial year. We are a "profit for purpose" organisation aiming to maximise our surplus to enable us to deliver our identified priorities and to attain our vision of Great for our Customers, Great for our Homes and Communities, and Great for our Business. For us, VFM is an integral part of our overall strategy to deliver our corporate ambitions rather than an add-on or standalone activity. The Board monitors organisational progress against key priority areas to ensure we maintain an emphasis on delivering core objectives, on becoming a more economic, efficient and effective business, and on reacting swiftly and appropriately to the key challenges being faced.

The more efficient we are, the more resources we have to build new homes, improve existing homes, enhance our services, undertake activities designed to maximise social impact and fund other key corporate priorities. With a clear focus on what matters most, 2025/26 was another successful year for Great Places.

VFM – comparisons and benchmarking

The table below shows performance against the Sector Scorecard which categorises 15 measures over five broad categories, and within which are included the seven VFM Standard metrics (these are shaded grey and include two measures for both new supply of housing and operating margin). The table also includes previous year results for comparison purposes.

Metrics	2024/25		2025/26		2026/27
	Great Places	Sector Median *	Great Places	Target	Target***
Operating Margin - Overall (VFM)	23.0%	17.4%	21.6%	25.0%	25.4%
Operating Margin - SHL (VFM)	25.1%	20.0%	28.6%	25.6%	26.8%
EBITDA MRI (VFM)	141.0%	113%	116.6%	95.1%	105.7%
Development (new homes, social housing)**	726	-	1,280	1,209	1,329
New supply of social housing units developed, as % of units owned (SH) (VFM)	3.3%	1.3%	5.2%	4.9%	4.9%
New supply of non-social housing units developed, as % of units owned (VFM)	0.03%	0.0%	0.1%	0.1%	0.1%
Gearing (VFM)	41.8%	46%	45.3%	46.4%	49.4%
Headline Social Housing Cost per Unit (VFM)***	£4,027	£5,688	£4,932	£4,420	£5,155
Management CPU	£1,410	£1,390	£1,326	£1,318	£1,276
Service Charge CPU	£622	£920	£753	£773	£764
Maintenance expenditure CPU	£578	£3,420	£1,181	£1,197	£1,081
Major Repairs CPU	£1,141		£1,352	£1,679	£1,726
Other Social Housing Costs CPU***	£271	£560	£321	£204	£309
Reinvestment % (VFM)	13.8%	7.5%	13.5%	17.4%	16.3%
Return on Capital Employed (VFM)	2.8%	3.0%	2.5%	2.6%	2.7%

** sector median for RSH VFM metrics 2025.*
*** target from the business plan*
**** includes all other social housing contracts, some of which are not unit-based but are included in RSH VFM calculation*

Key messages over the RSH VFM Measures:

Operating Margin VFM:

Our overall operating margin at 21.6% was below the previous year 23% and below our target of 25%. The current year's margin is due to first tranche sales and marketing costs both being higher than prior year and target (additional costs of sales for marketing costs from a prior period). Future years' operating margin VFM in the table below shows fluctuations caused by strong first tranche sales, particularly in year 3.

The Operating Margin for social housing lettings only has increased and exceeded the target, this is due to our newly developed properties requiring less maintenance while generating additional rental income.

Social Housing Cost per Unit:

Our headline cost per unit is £4,932, an increase on the previous year but remains lower than the sector median.

<u>Outcomes delivered.</u>

Reinvestment: the VFM metric shows that our ambitious development programme is not at the expense of other Profit for Purpose priorities and that we continue to invest in our communities. Reinvestment at 13.5%, well ahead of the sector median 7.5%.

Return on capital employed: at 2.5%, this has dropped below last year's performance. The group have seen significant growth in the value of its housing properties, and whilst the surplus has also increased this has occurred at slower rate. This is expected to recover in the coming years.

As a whole: the challenging environment for the sector continues to be reflected in our performance with increasing costs per unit. Whilst the pressures on the sector and the economy in general continue, we have seen our interest cover remain well above the golden rule and operating margin relatively strong for the sector.

VFM: Embedding a strategic approach

Having a strategic approach to VFM and making decisions to ensure we make the best use of the Group's resources, is not new for Great Places and the financial performance and quality of service delivery over recent years is prime evidence of success in this regard. Improving VFM is viewed as a sign of good governance in action, as a means of achieving corporate objectives and as a key determinant of business effectiveness.

Underpinning Great Places VFM approach for many years has been the delivery of economies of scale through steady organic growth of homes owned through grant funded development, together with growth in associated or complementary management services. Growth has also been delivered through the continuing development programme and management opportunities. This approach demonstrates that the Board continues to consider these the most appropriate delivery models for achieving its strategic objectives.

Through our strategic approach, VFM is embedded in decision-making. The Board recognises that delivering our vision, values and priorities depend on achieving VFM, and we aim to optimise the balance between cost, performance, quality and customer satisfaction.

The table below details the RSH VFM Metrics for the approved 2026/27 Business Plan

RSH VFM metrics	2027	2028	2029	2030	2031
Metric 1: reinvestment %	16.3%	13.2%	10.8%	8.5%	8.2%
Metric 2A: new Supply delivered, new social housing units as % of social housing units owned	4.9%	5.7%	5.3%	2.7%	2.5%
Metric 2B: new supply delivered, new non-social housing units as % of non-social housing units owned	0.1%	0.0%	0.3%	0.3%	0.2%
Metric 3: gearing %	49.4%	51.5%	50.6%	50.2%	50.2%
Metric 4: EBITDA MRI interest cover	105.7%	115.9%	111.5%	112.9%	106.0%
Metric 5: headline social housing cost per unit	£5,155	£4,951	£4,929	£5,001	£4,933
Metric 6A: operating Margin – social housing lettings	26.8%	31.5%	30.6%	31.8%	32.7%
Metric 6B: operating Margin – overall	25.4%	28.8%	23.9%	29.6%	31.7%
Metric 7: return on capital employed (ROCE)	2.7%	2.9%	2.9%	3.0%	3.0%

Profit for purpose

Great Places is a housing association with a robust "profit for purpose" model. Cube, the Group's commercial subsidiary, is set up to generate additional profit with the aim of a minimum of 50% of the profit being gift aided back to the charitable element of the Group. We aim to be as efficient as possible, to remain a top-quartile performer and maximise our surplus. However, we then choose to use a significant proportion of our surplus to go beyond our landlord obligations and realise our values and our vision of Great for our Homes and Communities, Great for our People and Great for our Business. The simple principle is that the more efficient we are as an organisation, the more of the added value work we can carry out to transform communities and improve the lives of our customers who live there. We have a Community Investment Strategy in place and as mentioned above a dedicated Community Investment team.

Risk management

Statement of Compliance with our Governance Code
We have assessed our compliance against the NHF Code of Governance and again will publish a statement demonstrating how we have assessed and met the requirements on our website. In 2025/26, we have been compliant with all provisions.

Great Places has a board recruitment, succession and development policy which is overseen by the Remuneration and Appraisal Committee who regularly review Board tenure and renewal.

A range of information on the composition of our Board is included at note 12 of these statements, including the remuneration of both the non-executive Board members and also the executive team.

The Group publishes a wide range of information on its website that seeks to provide all stakeholders with a range of useful "transparency" information. This includes details of all costs over £500 related to the Group's Homes England development contracts, which is updated quarterly.

The Group Board as at 31 March 2026 consisted of eleven Non-Executive Directors and the CEO as an Executive Director. Five of the eleven Non-Executive Directors are female, and three Non-Executive Directors are from a diverse ethnic background.

The average attendance at Board Meetings and Away Days from 1 April 2025 – 31 March 2026 was 95%. This consisted of seven scheduled meetings, one extraordinary meeting, one approval session and three Board away days.

In 2025/26, there was a change to the governance structure. Cube Homes Limited ceased to have an independent Board as of 11 September 2025, and is now part of the group coterminous arrangement, with all 12 Members of the Board now acting as Directors of Cube.

A fourth standing committee of the Board was created on 11 September 2025, the Growth Committee. This new committee now has oversight of all development activity across the group including the affordable development programme, Cube Homes developments and the activities of Terra Nova Developments. The new committee consists of two Non-Executive Directors, one of whom acts as Chair, as well as five independent members recruited for their expertise in land, construction and development. This change responds to recommendations from our Triennial Governance Review which identified the potential need for more focused oversight of development activity in consideration of the scale of our activities.

There are therefore now four standing committees of the Board.

- The Audit and Assurance Committee (attendance rate of 82% in the year across 6 meetings),
- The Remuneration and Appraisal Committee (attendance rate of 90% in the year across 5 meetings),
- The Customer Committee (attendance rate of 88% from 4 meetings).
- The Growth Committee (100% attendance rate from 4 meetings)
- Prior to its disbanding, the Cube Homes Board a 90% attendance rate from 2 meetings.

All four Committees have clearly defined Terms of Reference, report key points from their meetings at each Board and submit an annual review of effectiveness for Board consideration. Furthermore the Growth Committee submits a report of all new developments that have been approved to ensure that the Board maintains strong oversight of development activity.

Statement of compliance with RSH Financial Viability and Governance standard

The Board of Great Places has carefully considered its responsibilities under the Regulator's Economic Standards covering Rents, VFM and Governance and Financial Viability. A detailed report has been considered by the Audit and Assurance Committee which reviews the evidence presented to support the compliance position against each required outcome of the standard as well as the guidelines laid out in the Code of Practice.

A full register of all relevant law is maintained outlining the legislation that we are required to adhere to, and an annual report to the Audit and Assurance Committee details of how we meet the requirements of each Act of Parliament. On consideration of the evidence provided, the Group confirms it has met all regulatory requirements during the year.

The Group's structure is relatively simple, and we currently operate a coterminous Board arrangement that includes GPHG, GPHA, Plumlife and Terra Nova and Cube Homes Limited. Two of our standing committees – the Customer Committee and Growth Committee, also have independent members sitting on them with expertise in those respective areas. In addition, any decisions to pursue commercial activity under Terra Nova are closely assessed in terms of the impact on the social assets owned by Great Places Housing Association.

Our divestment regime ensures we make the best use of social housing assets by disposing of inefficient stock to generate income to fund the provision of new homes, thereby keeping the value of assets within the sector and ensuring value for money for the business in terms of management costs.

Our Board members have been selected and appointed based on an assessment of the skills and expertise required to discharge the duties of the Board including expertise in finance and housing. The Board members complete an annual evaluation of their effectiveness, and any gaps are addressed via individual development plans.

The Group has a comprehensive business planning process which embraces a rigorous approach to development of economic assumptions including benchmarking. The assumptions are prudent in respect of liquidity and interest rate risk and reflect the Group's risk appetite. We work alongside our independent advisors to ensure that the Group has sufficient headroom to meet the business plan commitments, and to remain within agreed funder covenants.

Stress testing scenarios have been undertaken against the new business plan under the direction of the Board and reviewed with the Executive Directors. The various scenarios test the Group's resilience against a number of key risks. The stress testing model maps the effect of various scenarios against our internal golden rule thresholds linked to EBITDA interest cover, gearing and operating margin as well as the effect on our expected surpluses, EBITDA MRI interest cover, unencumbered asset security position.

The business plan satisfied our internal golden rule thresholds. The Group has four permanent mitigations in place: a minimum cash buffer of £15m minimum, 75% fixed rate debt, the asset and liability register and the early warning monitor. In addition, the Group has a schedule of further mitigating actions that could be put in place to reduce cash outflow and deliver significant revenue savings.

The Group has completed all required statutory and regulatory returns within the stated timeframes and has introduced additional controls to reduce the risk of errors within these returns. We maintain a register of all frauds and losses which is managed by the Director of Assurance, overseen by the Audit and Assurance Committee and reported to the Regulator annually via the prescribed method. We have a strong track record of transparency and openness with all of our regulatory bodies including the RSH, FCA and the ICO.

Key Risks

The Board retains ultimate responsibility for risk management. As part of this commitment, during 2025/26 Board received a risk report at every meeting with a deep dive into the risk management framework twice a year. The deep dive report considers risk activity, target risk and the changing risk landscape looking backwards and forwards over the medium term. During the year the Board reviewed and approved their risk appetite statement following a topic session to discuss in detail. In addition, the Board ensures that Great Places is resilient to the risk environment through the development of the long term financial plan, ensuring robust stress testing is undertaken with appropriate mitigations identified.

The Board is supported by the Audit and Assurance Committee (AAC), who are primarily responsible for audit and the arrangements for effective internal control and assurance. The AAC feed back to the Board on the pertinent points of the control environment. The Committee have also received update reports on the development of Great Places self-assessment framework for internal controls – focused on the oversight and development of first and second line assurance. An analysis of the latest Sector Risk Profile, released by the Regulator of Social Housing, was also examined by AAC members during the year.

Key Risks (continued)

The "top" risks are listed in the table below:

Risk	Nature of Risk and Risk Appetite	Mitigation
Health & safety	Failure to reduce or remove threats to customer/colleague health and safety leading to serious harm, enforcement action, financial risk and reputational damage. Risk Appetite – averse	Specialist resourcing and use of external assurance/specialist contractors Policies, management plans and processes Third party audit arrangements Data reconciliation processes to ensure all homes/buildings are included within relevant servicing schedules Rolling programme of FRAs with processes for managing resulting actions Performance reporting and governance oversight (inc. Health and Safety Committee and Building and Fire Safety Group) Horizon scanning for new legislation/ regulations Mandatory training, in addition bespoke role specific training
Data	Failure to implement effective data governance resulting in inaccurate/incomplete data, risk of data loss and failure to utilise business data to drive continuous improvement Risk Appetite – averse	Data Governance Programme Data Governance Board Data and BI Strategy Data Governance Policy Specialist resourcing across data and BI Business systems training Data loss prevention software Roll out of the Data Quality Tool

Risk	Nature of Risk and Risk Appetite	Mitigation
Financial viability	Failure to maintain financial viability through budgetary control and effective financial oversight, resulting in breach of loan covenants and regulatory implications Risk Appetite - cautious	Early warning monitor and other financial metric monitoring Treasury Strategy and external consultants Stress testing and mitigation planning Financial monitoring, reporting and oversight Specialist colleagues including procurement and treasury teams Diverse activities reporting Corporate Plan and governance oversight (inc. Portfolio Board)
Capacity	Insufficient capacity to meet the strategic ambitions of the organisation and the demands of the business, including recruitment and retention, talent management and skills shortages leading to resourcing challenges, increased turnover and negative impact on service delivery Risk Appetite – cautious	Portfolio Board and governance oversight to manage and smooth the demands of the business Corporate Plan with communications plan to engage colleagues to 'purpose' People Strategy Suite of People Team policies Specialist recruitment team and software platform Salaries benchmarked at least annually Strong benefits offer Support for career progression - Raise the Roof Leadership Offer / Succession planning Internal communications team to channel messages effectively Training programme Various colleague conferences across the business to connect colleagues to purpose and corporate plan

Key Risks (Continued)

The Board is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public assets and money are safeguarded and properly accounted for, and that they are being used economically, efficiently and effectively.

A wide range of internal control mechanisms are in place and being operated to help the organisation meet its strategic objectives, to operate within the law, to make effective use of public money and to report activities accurately. These bring together information from all significant parts of the business and provide assurance to the Board that an effective system of internal controls is in place. The most significant sources are through:

- Our approach to assurance, based around the three lines of assurance model;
    - The 1st line of assurance describes controls operated by day to day management
    - the 2nd line covers more independent checks carried out by other internal teams
    - the 3rd line incorporates external assurance obtained from auditors or regulators
- The existence of the Audit and Assurance Committee, with appropriate terms of reference;
- An independent internal audit function;
- Risk management framework;
- Financial and non-financial performance monitoring and management;
- Appropriate communications structures;
- Effective customer scrutiny arrangements;
- Effective strategies, policies and procedures; and
- External stakeholders, including the Regulator and accreditation bodies.

Internal Controls Framework

A comprehensive framework of internal controls is in place consisting of sources of assurance that, when brought together, provide a complete picture of all significant parts of the business and across all group companies. These are mapped across the three lines of assurance to provide evidence of coverage across each strategic risk area. This is reported to the AAC annually along with key improvements to the internal controls framework over the financial year.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

STRATEGIC REPORT AND REPORT OF THE BOARD (continued)

Audit work undertaken in 2025/26

During 2025/26, internal audit and assurance work was undertaken by BDO (appointed in April 2023) employing a risk based internal audit approach (last approved by the AAC March 2025).

Work carried out under the internal audit framework, in line with the agreed forward plan covering a range of service areas, is detailed in the table below. The internal audits are assessed under four levels of assurance with substantial being the highest level of assurance:

Substantial	Moderate	Limited	No

	Overall Report Conclusions				
	Recommendations			Assurance	
Reports Issued	**High**	**Medium**	**Low**	**Design**	**Operational Effectiveness**
Allocations & Lettings		4	2	Moderate	Moderate
Rent & Service Charging			1	Health Check	
Intercompany Accounting		4		Moderate	Moderate
IT Disaster Recovery		4	1	Moderate	Moderate
Terra Nova (Subsidiary Audit)		4	2	Moderate	Limited
Corporate H&S Framework (Accidents & Incidents)		3		Limited	Moderate
Corporate H&S Framework (Risk Assessments)			1	Substantial	Substantial
Corporate H&S Framework (Health Surveillance)		1	1	Moderate	Moderate
Payroll/Pensions	1			Moderate	Moderate
Safeguarding		1		Health Check	
Core Financial Controls (AP, Journals)		1	3	Health Check	
Insurance		4	1	Moderate	Moderate
Fleet Management	1	5	1	Advisory	
Health & Safety (Lifts)		1	1	Substantial	Moderate
Health & Safety (Other)		1	2	Moderate	Moderate
Data Quality		1	2	Moderate	Substantial
Health & Safety (Damp Mould & Condensation)		2	4	Moderate	Moderate

Internal audit follow up of recommendations were conducted on two occasions during the year (Q2 and Q4) with a combined implementation rate of 89%.

Internal controls assurance conclusion

The Board have reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. The Board is satisfied that there is sufficient evidence to confirm that adequate systems of internal control have existed and have operated throughout the year, and that those systems are aligned to the management of significant risks facing the organisation.

Modern Slavery

Great Places is required to adopt a Modern Slavery transparency statement outlining the steps that the organisation has taken during the financial year to ensure that slavery and human trafficking is not taking place part in any part of its business, including its supply chains. The Board of Great Places approves the statement annually and the full statement is published on the Great Places website. Modern Slavery is a core induction training module delivered to all Great Places new starters.

Donations

During the year ended 31 March 2026 the Group has made no political contributions (2025: £nil) and any charitable donations were made during the course of its ordinary activities.

Going concern

The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Therefore the Board continues to adopt the going concern basis in the financial statements.

Annual general meeting

In September 2024, Great Places approved new Rules for the Association which removed the requirement for an AGM in acknowledgement of the fact that the Association operates a closed membership where only NEDs are permitted to be shareholders. This is standard practice for closed memberships and prevents duplication of effort, and all relevant information is shared and approved by the shareholders sitting as the Board.

External auditors

The contract in relation to external audit services, provided by Menzies LLP for the last five statutory year end audits, has been extended to cover the 2026/27 financial year and approved in line with Great Places governance and procurement arrangements.

Statement of compliance

In preparing the Strategic Report and the Report of the Board, the Board has followed the principles set out in the SORP 2018.

Statement of the responsibilities of the Board for the report and financial statements

The Board members are responsible for preparing the report of the Board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the Board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Association's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the Group and Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the Group and Association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group and Association's website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

In so far as each of the Board members is aware:

- There is no relevant audit information of which the Association's auditors are unaware; and
- The Board has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

The report of the Board was approved by the Board on 26 August 2026 and signed on its behalf by:

J. McLean
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED

Opinion

We have audited the financial statements of Great Places Housing Group ("the Association") and its subsidiaries ("the Group") for the year ended 31 March 2026 which comprise the Consolidated and Association Comprehensive Income Statements, Consolidated and Association Statements of Financial Position, Consolidated and Association Statements of Changes in Reserves, Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2026 and of the Group's and Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the assumptions used in the budget for the financial year 2026-27.
- Reviewing the long-term business plan and assessed the reasonableness of the assumptions used within it, along with reviewing the results of the various stress testing scenarios on loan covenants, and the reasonableness of mitigating actions identified by the Group.

- Considering the facilities and loans in place against capital commitments and expected loan repayment dates.
- Considering the recoverability of loans and intercompany balances due from subsidiaries.
- Reviewing the disclosures around going concern within the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's or Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. We summarise below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address these matters and, as required for listed entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Stock and Work in Progress – recoverability

The Group's stock balance amounted to £112m as at 31 March 2026 (2025: £105m). Refer to note 2 (accounting policies), note 3 (judgements and key sources of estimation uncertainty) and note 18 (financial disclosures).

The risk – significant risk high and material value

As explained in the accounting policies, properties developed for sale, including shared ownership first tranches and properties developed for outright sale, are measured at the lower of cost and net realisable value. For completed properties at the balance sheet date, an assessment is needed of an expected selling price. For properties in development at the balance sheet date, an assessment is needed of the expected selling price and costs to complete and sell.

Due to the volume of property developed for sale (both complete and under construction) and the inherent estimation uncertainty in determining both sales proceeds and costs to complete we considered there to be a significant risk that the carrying amount of properties developed for sale is misstated and was therefore a key audit matter.

Our response

Our procedures included:

- **Review of management judgement:** We obtained and reviewed management's assessment of the net realisable value of properties developed for sale.
- **Test of detail:** For a sample of properties under development, we obtained details of the expected costs to complete the development from the scheme budget and ensured that it was within the original approved appraised costs.
- **Test of detail:** For completed properties unsold after the year end, we compared the expected proceeds to similar developments in the same locality.

- **Test of detail:** For properties sold after the year end, we traced to the sales proceeds and compared to the carrying value as at year end to ensure net realisable value is not below cost.

Our results

Based on the audit procedures performed, we noted that the percentage of costs carried within the stock and work in progress and tangible fixed asset note was initially a 50% split. Based on a review of in year and post year end shared ownership sales, demonstrating average shared ownership sale percentage being 34%, we challenged the estimate of 50% at year end. Subsequently a further 16%, £34m of this balance was reallocated to tangible fixed assets and we found the measurement and recoverability of stock and work in progress balances acceptable.

Housing Properties – capitalisation of development costs

The Group's additions to properties under construction total £248m as at 31 March 2026 (2025: £220m). Refer to note 2 (accounting policies) and note 13 (financial disclosures).

The risk – significant risk and material value

Development is a key activity for the Group. Management make significant judgements as to whether development expenditure is capital or revenue in nature. Our overall assessment of misstatement is therefore that housing property additions is a significant risk within our audit approach.

Our response

Our procedures included:

- **Test of detail:** We agreed a sample of capital additions in the year to invoice or certificates of stage completion.
- **Review against accounting standards:** We reviewed amounts capitalised in our sample testing against guidance in FRS 102 and the Statement of Recommended Practice 2018.
- **Test of detail:** We considered the assessment of whether there was any evidence of impairment, in particular for schemes under development.
- **Test of detail:** We evaluated that accruals have been made for material development expenditure incurred up to 31 March 2026 but not yet invoiced. This included sample testing of accruals for accuracy, review of material after date invoices, and review of supplier statements versus trade creditor balances to identify any material missing liabilities.
- **Test of detail**. We reviewed the basis of the split of Shared Ownership properties between fixed and current assets.
- **Test of detail:** We reviewed the policy on overhead capitalisation and that the costs capitalised were directly attributable to developments.

Our results

Based on the audit procedures performed, our work identified £4.1M of marketing costs had been capitalised, which does not fall under those permissible to be capitalised as a fixed asset (PPE) or current asset (stock) under FRS102. Additionally, the Housing SORP discusses marketing costs for shared ownership properties as a cost of sale. We challenged the capitalisation of these costs and subsequently the expenditure was moved to cost of sales, and we found the capitalisation of development costs to be acceptable.

Our Application of Materiality and an Overview of the Scope of the Audit

Materiality for the Group financial statements as a whole was set at £3.8m, determined with reference to a benchmark of Group turnover, of which it represents 1.75%.

We consider group turnover to be the most appropriate benchmark, and more appropriate than a profit-based benchmark as the Group is a not-for-profit organisation that reinvests all surpluses generated from its activities within the Group and does not make any distributions of profit to external parties.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. We used 70% as the performance materiality threshold, being £2.6m for the Group.

We agreed to report to the Audit and Assurance Committee any corrected or uncorrected identified misstatements exceeding £188k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Materiality for the parent Association financial statements as a whole was set at £601k and is determined with reference to a benchmark of Association interest payable (of which it represents 1.75%). Parent Association performance materiality was set at 75%, being £451K.

Of the Group's reporting components, we subjected all to full scope audits for group purposes. The work on all components including the audit of the parent Association, was performed by the Group audit team.

Other information

The other information comprises the information included in the Strategic Report and Report of the Board, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept adequate accounting records; or
- the Association's financial statements are not in agreement with books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Responsibilities of the Board set out on page 31, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the Audit was Considered Capable of Detecting Irregularities, Including Fraud
We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Co-operative and Community Benefit Societies Act 2014, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board have in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT PLACES HOUSING GROUP LIMITED (continued)

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:

Menzies LLP

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Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 27-Aug-2026

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 £'000	Restated 2025 £'000
Turnover	4	214,751	192,373
Operating costs	4	(125,304)	(120,704)
Cost of sales	4	(43,014)	(27,311)
Surplus on sale of fixed assets	5	6,918	5,644
Operating surplus	6	**53,351**	**50,002**
Interest receivable and similar income	7	1,554	2,051
Interest payable and financing costs	8	(33,781)	(24,289)
Movement in fair value of investment properties	14	193	1,578
Net income from joint venture	7	74	(72)
Surplus on ordinary activities before taxation		**21,391**	**29,342**
Tax on surplus on ordinary activities	10	330	(538)
Surplus for the financial year		**21,721**	**28,804**
Actuarial gains on defined benefit pension schemes	28	237	2,109
Movement in fair value of hedged financial instruments	8	1,913	3,137
Tax charge in relation to other comprehensive income	10	(29)	-
Other comprehensive income		**2,121**	**5,246**
Total comprehensive income for the year		**23,842**	**34,050**

All amounts relate to continuing activities.

The accompanying notes on pages 45 to 83 form part of these financial statements.

C. Purdy	K. Ward	J. McLean
Chair of the Board	Board member	Secretary

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

ASSOCIATION STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 £'000	2025 £'000
Turnover	4	35	35
Operating costs	4	(18)	(53)
Operating surplus	6	**17**	**(18)**
Distribution from GPHA for pension liability	27	-	-
Interest receivable and other income	7	34,366	26,623
Interest payable and financing costs	8	(34,324)	(26,334)
Surplus on ordinary activities before taxation		**59**	**271**
Tax on surplus on ordinary activities	10	(92)	(68)
Surplus for the financial year		**(33)**	**203**
Tax charge in relation to other comprehensive income	10	-	-
Other comprehensive (expenditure)/income		**-**	**-**
Total comprehensive income for the year		**(33)**	**203**

All amounts relate to continuing activities.

The accompanying notes on pages 45 to 83 form part of these financial statements.

C. Purdy
Chair of the Board

K. Ward
Board member

J. McLean
Secretary

GREAT PLACES HOUSING GROUP LIMITED

As at 31 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2026 £'000	Restated 2025 £'000
Tangible fixed assets			
Housing properties	13	2,022,050	1,785,725
Investment properties	14	28,608	28,123
Other tangible fixed assets	15	12,314	12,723
Total tangible fixed assets		**2,062,972**	**1,826,571**
Fixed asset investments			
Homebuy loans	16	4,999	5,124
Fixed asset investments	17	738	812
Associated undertaking	17	44	44
Investment in joint venture	17	5,986	4,549
Total fixed asset investments		**11,767**	**10,529**
Total fixed assets		**2,074,739**	**1,837,100**
Debtors: Amounts falling due after one year	19	122	-
Current assets			
Stock and work in progress	18	113,364	105,328
Debtors	19	82,876	29,359
Investments	20	10,294	10,011
Cash and cash equivalents	21	27,738	32,920
Total current assets		**234,272**	**177,618**
Creditors: Amounts falling due within one year	22	(209,702)	(216,205)
Net current assets / (liabilities)		**24,570**	**(38,587)**
Total assets less current liabilities		**2,099,431**	**1,798,513**
Creditors:			
Creditors falling due after more than one year	23	(1,793,931)	(1,513,972)
Pension liability	28	(5,143)	(8,074)
Provision for liabilities	29	(265)	(246)
Net assets		**300,092**	**276,221**
Capital and reserves			
Share capital (non-equity)	31	-	-
Income and expenditure reserve		292,715	270,920
Revaluation reserve		7,701	7,508
Designated reserve		35	65
Cash flow hedge reserve		(359)	(2,272)
Consolidated funds		**300,092**	**276,221**

The accompanying notes on pages 45 to 83 form part of these financial statements. The financial statements were authorised for issue and approved by the Board on 26 August 2026 and signed on its behalf by:

C. Purdy
Chair of the Board

K. Ward
Board member

J. McLean
Secretary

GREAT PLACES HOUSING GROUP LIMITED

As at 31 March 2026

ASSOCIATION STATEMENT OF FINANCIAL POSITION

	Note	2026 £'000	2025 £'000
Tangible fixed assets			
Fixed asset investments	17	258	258
Total fixed assets		**258**	**258**
Debtors: Amounts falling due after one year	19	864,274	646,626
Current assets			
Debtors	19	19,056	25,700
Cash and cash equivalents		39	39
		19,095	**25,739**
Creditors: Amounts falling due within one year	22	(18,507)	(25,118)
Net current assets		**588**	**621**
Total assets less current liabilities		**865,120**	**647,505**
Creditors:			
Amounts falling due after more than one year	23	(864,274)	(646,626)
Net assets		**846**	**879**
Capital and reserves			
Share capital (non-equity)	31	-	-
Income and expenditure reserve		846	879
Association's funds		**846**	**879**

The accompanying notes on pages 45 to 83 form part of these financial statements.

The financial statements were authorised for issue and approved by the Board on 26 August 2026 and signed on its behalf by:

C. Purdy	K. Ward	J. McLean
Chair of the Board	Board member	Secretary

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2026

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

	Cash flow hedge reserve	Revaluation reserve	Designated reserve	Income and expenditure reserve	Total
	£'000	£'000	£'000	£'000	£'000
As at 1 April 2024	(5,409)	5,930	61	241,589	242,171
Surplus for the year	-	-	-	28,804	28,804
Actuarial losses on pension scheme	-	-	-	2,109	2,109
Fair value adjustments of financial instruments	3,137	-	-	-	3,137
Interest credited from I&E reserve	-	-	4	(4)	-
Transfers	-	1,578	-	(1,578)	-
As at 31 March 2025	**(2,272)**	**7,508**	**65**	**270,920**	**276,221**
As at 1 April 2025	(2,272)	7,508	65	270,920	276,221
Surplus for the year	-	-	-	21,721	21,721
Actuarial gain on defined benefit pension schemes	-	-	-	237	237
Fair value adjustments of financial instruments	1,913	-	-	-	1,913
Interest credited from I&E reserve	-	-	1	(1)	-
Transfers	-	193	(31)	(162)	-
As at 31 March 2026	**(359)**	**7,701**	**35**	**292,715**	**300,092**

ASSOCIATION STATEMENT OF CHANGES IN RESERVES

	Income and expenditure reserve	Total
	£'000	£'000
As at 1 April 2024	675	675
Surplus for the year	203	203
As at 31 March 2025	**879**	**879**
Surplus for the year	(33)	(33)
As at 31 March 2026	**846**	**846**

The accompanying notes on pages 45 to 83 form part of these financial statements.

GREAT PLACES HOUSING GROUP LIMITED
Year Ended 31 March 2026
CONSOLIDATED STATEMENT OF CASH FLOWS

	2026 £'000	Restated 2025 £'000
Cash flows from operating activities		
Surplus for the financial year	21,721	28,804
Non cash adjustments to surplus:		
Depreciation of housing properties	26,618	25,874
Depreciation of fixed assets - other	1,318	1,283
Impairment – housing properties	652	312
Impairment – Stock / work in progress	935	1,054
Amortised grant	(7,178)	(6,848)
Share of loss in joint venture	14	-
Movement in fair value of investment properties	(193)	(1,578)
Adjustment for investing or financing activities:		
Surplus on the sale of fixed assets	(6,918)	(5,644)
Disposal of fixed assets	17,259	13,004
Cost of sales on properties developed for sale	38,837	22,752
Interest payable and finance costs	33,781	24,289
Interest received	(1,554)	(2,051)
Taxation expense	(280)	570
Other adjustments to surplus:		
Difference between net defined benefit pension expense and cash contribution	(2,694)	(2,713)
Adjustment for working capital:		
Cash expenditure on developing property for resale	(46,753)	(63,422)
(Increase) in trade and other debtors	(4,975)	(1,367)
Increase / (decrease) in stocks	27	(504)
Increase in trade and other creditors	9,350	13,477
Cash from operations	**80,119**	**47,292**
Corporation tax paid / (reimbursed)	498	(522)
Net cash generated from operating activities	**80,617**	**46,939**

GREAT PLACES HOUSING GROUP LIMITED

Year Ended 31 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	2026 £'000	Restated 2025 £'000
Cash flows from investing activities		
Purchase and construction of fixed asset housing properties	(266,244)	(237,408)
Social housing grant received	8,752	126,890
Major repairs grant received	7,010	6,645
Homebuy loans repaid	361	151
Fixed asset investments	(1,377)	62
Purchase of other fixed assets	(910)	(988)
Purchase and construction of investment properties	(593)	(802)
Decrease in cash collateral held by counterparties	(283)	(1,267)
Interest received	1,554	2,051
Net cash used in investing activities	**(251,730)**	**(104,666)**
Cash flows from financing activities		
Interest paid	(43,401)	(34,000)
Loan issue costs and other fees incurred	(1,937)	(3,563)
Bond finance received	101,677	-
Loans received	125,000	96,000
Loans repaid	(15,451)	(7,637)
Net cash from financing	**165,888**	**50,800**
(Decrease) in cash	**(5,225)**	**(6,927)**
Cash at beginning of year	**32,920**	**39,847**
Cash held on behalf of others at beginning of year	4,973	4,389
Cash available to use at beginning of year	**27,947**	**35,458**
Increase in cash held on behalf of others	43	584
Cash at end of year	**27,738**	**32,920**
Cash held by others, or held for others	5,017	4,973
Cash available for use at end of year	**22,721**	**27,947**

The accompanying notes on pages 45 to 83 form part of these financial statements.
The restatement of 2025 is detailed in note 37.

GREAT PLACES HOUSING GROUP LIMITED
Year Ended 31 March 2026
NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

The Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a social housing provider.

2. Accounting policies

Basis of accounting
The financial statements of the Group and Association have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for the Group included the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 "Accounting by registered social housing providers" 2018, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The Association is a Public Benefit Entity (PBE) and has applied the provisions for FRS102 specifically applicable to PBEs. In preparing the separate financial statements of the parent Association, advantage has been taken of the disclosure exemptions available in FRS 102 insofar as no cash flow statement has been presented for the parent Association.

Basis of consolidation
The Group accounts consolidate the accounts of the Association and all its subsidiaries at 31 March 2026 as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Going concern
The Group's latest Business Plan including sensitivity analyses and stress testing demonstrates that the Group has sufficient cash reserves and funding facilities in place to meet planned development and other expenditure, and that it is fully able to service its debt facilities. After a thorough review including considering all assets, liabilities and commitments the Board are assured that there are sufficient cash reserves and agreed facilities in place to meet liabilities as they fall due.

The Group is able to mitigate a worst case scenario and avoid a covenant breach by managing the timing of development and repairs expenditure among other mitigating actions. Further the Group has access to undrawn loan facilities set out in Note 27.

The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Therefore the Board continues to adopt the going concern basis in the financial statements.

2. Accounting policies (continued)

Income
Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting);
- Sale of first tranche Low Cost Home Ownership and other housing properties developed for sale;
- Service charge receivable; and
- Revenue grants and amortisation of capital grants.

Rental income is recognised from the point when properties under development reach practical completion and are formally let. Income from first tranche sales, properties built for outsight sales and proceeds from the sale of land or property are recognised at completion of the sale.

Rent and service charge agreements
The Group has both fixed and variable service charges for its tenants and leaseholders. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable.

The Group has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Grants
Grants in respect of revenue expenditure are credited to the income statement when the conditions for receipt of agreed grant funding are met.

Capital grant is released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected.

Interest receivable
Interest receivable is recognised in the Statement of Comprehensive Income in the year.

Interest payable
Interest is capitalised on borrowings to finance developments up to the date of practical completion if it represents either:

a) interest on borrowings specifically financing the development programme after deduction of interest on social housing grant (SHG) in advance; or
b) interest on borrowings of the Group as a whole after deduction of interest on SHG in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income statement in the year.

2. Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights similar to ownership (finance leases), the assets are treated as if they have been purchased outright. The assets leased by the Group under finance leases are Investment Properties and are therefore accounted for under FRS 102 as Investment Properties. The corresponding leasing commitments are shown as amounts payable to the lessor. Leased assets are depreciated over the life of the lease or their estimated useful economic lives in the business, if shorter.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. The annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Derivative instruments and hedge accounting

The Group holds floating rate loans which expose the Group to interest rate risk. To mitigate this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Group has designated each of the swaps against our approved business plan floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counter party credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve.

It is the Association which is the legal party to the swap agreements, but its subsidiary GPHA has indemnified the Association against any obligations in relation to the swaps. Therefore the ultimate cost is borne by GPHA and the Association shows an equal gain and loss in relation to its fair value asset due from GPHA (note 19) and the fair value liability to the swap counterparties (notes 22 and 23). The swap fair values have been obtained from the valuations provided by the swap counterparties at each reporting date and compared with valuations obtained from the Group's treasury advisors for assurance.

Taxation - Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense is recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

2. Accounting policies (continued)

- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

VAT
GPHA, Plumlife and Cube are VAT registered as part of the Group's registration. A large proportion of their income, (rents and service charges) are exempt for VAT purposes thus giving rise to a partial exemption calculation. Terra Nova is registered separately for VAT. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Property managed by agents
Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the Statement of Comprehensive Income of the Group. Where the agency carries the financial risk, the Statement of Comprehensive Income includes only that income and expenditure which relates to the Group. Where revenue grants are claimed by the Group, these are included as income in the Statement of Comprehensive Income to the extent that they are passed to the agent.

Tangible fixed assets

Housing properties
Housing properties are principally properties which are available for rent and are stated at cost less depreciation and impairment. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes are capitalised. Works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties and staircasing
Under low cost home ownership arrangements, the Association disposes of a long lease on low cost home ownership units for a share ranging between 25% and 75% of value. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset. The remaining element, is classed as Property, Plant and Equipment (PPE) and included in completed housing properties at cost, less any provisions needed for depreciation or impairment. Sales of subsequent tranches are treated as a part disposal of PPE. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

2. Accounting policies (continued)

Depreciation of housing properties
Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

The cost of all other housing property (net of accumulated depreciation to date and impairment, where applicable) and components is depreciated over the useful economic lives of the assets on the following basis:

Structure	100 years	Heating systems*	15 - 25 years
Roofs	60 years	External and Fire safety doors	25 years
Bathrooms	25 years	Solar and photovoltaic panels	25 years
Windows	25 years	Kitchens	15-20 years
Lifts	25 years	Boilers	12-15 years
Electrical rewire**	25 years	Health and Safety	20 Years
Fair value of assets following merger	100 years	Air Source Heat Pump	10 years
Heat Network	30 years	Mechanical Ventilation and Heat Recovery Unit	15 years
Positive input Ventilation	7 years	Fire safety system	10 years

* Where boilers were included within the heating system.
** This only relates to properties that have transferred into the association.

Donated land
Land donated by local authorities and other government sources is added to cost at the fair value of the land at the time of the donation and an amount equivalent to the increase in value between market value and cost is added to other grants and recognised in the balance sheet as a liability. Where the donation is from a non-public source, the value of the donation is included as income.

Impairment
The housing property portfolio and stock balance for the Association is assessed for indicators of impairment at each period end date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units (“CGUs”) for which impairment is indicated to their recoverable amounts. Initially the Association compares the fair value less costs to sell by reference to EUV-SH. If this is lower than the net book value, the CGUs are then assessed for their value in use by calculating their net present value (NPV) over their useful life.

The Association defines CGUs as schemes except where its schemes are not sufficiently large enough in size or where it is geographically sensible to group schemes into larger generating units. Where the recoverable amount of an asset or CGU is lower than its carrying value, an impairment is recorded through the Statement of Comprehensive Income.

Stock swaps
Housing properties acquired from other social landlords in exchange for non-monetary assets, or a combination of monetary and non-monetary assets, are measured at fair value. Where there is government grant associated with housing properties acquired as part of the stock swap, the obligation to repay or recycle the grant transfers to the Association. The fair value of the properties is included within property, plant and equipment and accordingly no grant is disclosed within creditors. In the event of the housing properties being disposed, the Association is responsible for the recycling of the grant.

2. Accounting policies (continued)

Other tangible fixed assets

Other fixed assets, other than investment properties, are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Freehold and leasehold office property	50 years
Office equipment, fixtures and fittings	4 to 25 years
ICT equipment	3 to 4 years
Software	4 to 5 years

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from either Market Value – Vacant Possession (MV-VP) or Market Value – Subject to Tenancies (MV-ST). The rental income of each property has been individually assessed and for certain properties it has been ascertained that in arriving at MV-ST no deduction from the prevailing MV-VP needs to be made. No depreciation is provided. Changes in fair value are recognised in the income statement.

Capitalisation of overheads

Colleagues who work on the component replacement programme are capitalised and depreciated over the life of the component. Salaries of the assets team are apportioned over the programmes completed within the year.

Fixed asset Investments

Homebuy loans

Homebuy loans are treated as concessionary loans. They are initially recognised as a loan at the amount paid to the purchaser and are subsequently updated to reflect interest or redemption, and any impairment loss is recognised in the income statement to the extent that it cannot be offset against the Homebuy grant. Grant relating to Homebuy equity is recognised as deferred income until the loan is redeemed and the grant becomes recyclable when the loans are repaid up to the amount of the original grant and to the extent that the proceeds permit. The Group is able to retain any surplus proceeds less sale costs attributable to the equivalent loaned percentage share of the property. If there is a fall in the value of the property the shortfall in proceeds is offset against the recycled grant.

Associates and joint ventures

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions. An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside of the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including

2. Accounting policies (continued)

transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Other fixed asset Investments
All other investments are accounted for at cost less impairment.

Properties for sale
Shared ownership properties where the first tranche is unsold, completed properties for outright sale and properties under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal. They are also reviewed for impairment as part of determining the net realisable value.

Materials stock
Stock is stated at the lower of cost and net realisable value. Costs comprise parts and materials for use by our in house repairs team for the repair of our housing properties. Stocks are valued at purchase price using the first in, first out method. Materials stock is held in the Distribution Centre and in the van fleet.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price. The Association estimates the recoverable amount of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair it reviews the age profile of the debt, historical collection rates and the class of debt. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Investments
All investments held by the Association are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historic cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Association has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historic cost. Investments that are receivable within one year are not discounted. Loans that are payable within one year are not discounted. Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in the income statement. At each year end, the instruments are revalued to fair value, with the movements posted to the income statement (unless hedge accounting is applied).

Contingent liabilities
A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

2. Accounting policies (continued)

Holiday pay accrual
A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date. Specifically compliant with sections 11.9b and 11.9c of FRS 102 and that the substance of this loan arrangement was that it was always intended to be a simple fixed rate loan arrangement.

Pensions
The Group participates in three funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and two Local Government Pension Schemes (LGPS) one administered by the South Yorkshire Pension Authority (SYPA) and the second administered by the Great Manchester Pension Fund (GMPF). At 31 March 2026 there were 966 active members of the SHPS scheme, two active members of the SYPA scheme and one active member of the GMPF scheme. The SHPS defined benefit scheme closed in March 2022.

For these schemes, assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and are discounted as appropriate high quality corporate bond rates. The net surplus or deficit, adjusted for deferred tax, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the Group.

The current service cost and costs from settlements and curtailments are charged against operating profit. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs. Actuarial gains and losses are reported in other comprehensive income.

The Group also participates in a defined contribution scheme operated by the Social Housing Pension Scheme with around 800 active members. Contributions payable under this scheme are charged in the Income statement in the period to which they relate.

Reserves
The Group designates those reserves which have been set aside for uses which, in the judgement of the Directors, prevent them from being regarded as part of the free reserves of the Association. The only reserve which constitutes free reserves is the Income and Expenditure reserve.

The Group has a reserve that is designated for use in the support, training and development of apprentice maintenance employees. The revaluation reserve is created from surpluses on the revaluation of investment properties held by the Group.

The Association has a cash flow hedge reserve which is used for the effective hedges that are in place for the standalone interest rate swap agreements. Where an effective hedge is in place the fair value movement on the swap is recognised in the cash flow hedge reserve. Where that is no effective hedge it is recognised in the revenue reserve.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with accounting principles requires the use of certain critical accounting estimates and judgements. The material areas of either estimation or judgement are set out below. Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events.

- Whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. We have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on Existing Use Value – Social Housing or depreciated replacement cost.

- A consideration of the anticipated costs to complete on a development scheme. This includes the expected further construction costs, interest charges relating to development schemes during the construction period, legal costs and any other costs to completion. Based on the costs to complete, we then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the Executive Directors' best estimate of sales value based on economic conditions within the area of development and using information available regarding local sales prices.

- Whether leases entered into by the Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

- The appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership properties between current and fixed assets.

- The categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.

- What constitutes a cash generating unit when indicators of impairment require there to be an impairment review.

- The recoverability of the rent receivable balances outstanding at year end.

- Cash held by third parties as security or sinking fund for debt, is reported under current asset investments. This provides greater clarity to users of the financial statements by clearly differentiating investment related balances from other debtors. Cash held for others is unavailable for use and disclosed in cash note 21, splitting out cash available and cash unavailable.

- Shared ownership properties in the course of construction and as yet unsold are held in part within stock as a current asset and with the expected retained element within the housing property note. This is done on the basis of the expected first tranche sales percentage. For this financial year 34% of the development costs to date is held as stock, this amounts to £84.1m.

- During the Strategic Partnership phase of the Development programme, it's been calculated that the Association will incur about 4% of costs in relation to Overheads. This is capitalised each year based on an average over the life of the programme.

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Investment Properties
Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers (refer to note 2). The fair value of the property held within these investments is estimated noting there is difficulty in predicting the outlook of the UK property market. A sensitivity analysis is provided for the Group below. The Association has no Investment Properties.

	Change in assumption	Change in value (£'000)
Investment properties	Increase/decrease of 10%	2,861

Tangible fixed assets
Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

The table below shows the financial impact to changes to the useful economic lives.

Component	Change in assumption	Increase in annual charge (£'000)
Roof	Component life reduced from 60 to 50 years	223
Windows	Component life reduced from 25 to 20 years	629
Kitchen	Component life reduced from 20 to 15 years	1,006
Bathroom	Component life reduced from 25 to 20 years	676
Boiler	Component life reduced from 12 to 10 years	554

Pensions
The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rates and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. The table below shows the financial impact to changes in those assumptions.

	Change in Assumption	Change in Liabilities (%)	Change in Liabilities (£'000)
Discount Rate	Increase of 0.1% p.a.	decrease by 1.4%	(852)
Rate of inflation	Increase of 0.1% p.a.	increase by 1.4%	852
Rate of salary growth	Increase of 0.1% p.a.	increase by 0.0%	0
Rate of mortality	Probability of surviving each year increased by 10%	increase by 1.6%	974

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Net realisable value (NRV of stock)

Held within stock are share ownership properties with a value of £84m the complete value of these properties is £247m. The association generated an average initial first tranche percentage of 33%, this is forecast to be 34% in 2026/27.

	Cost	Assumed NRV	Change in assumption	Revised NRV
Shared Ownership Stock	£247m	£264m	Decrease of 10%	£239m

Valuation of housing stock held for sale

Shared ownership properties where the first tranche is unsold, completed properties for outright sale and properties under construction are valued at the lower of cost and net realisable value (refer to note 2). First tranche sales, outright sales and the general housing market are not below expectation and remain above cost, this is reviewed annually as part of our impairment review. As a result these properties and those in the course of construction are currently held at cost.

4. Particulars of turnover, cost of sales, operating costs and operating surplus

GROUP				**2026**
	Turnover	**Cost of sales**	**Operating costs**	**Operating surplus**
	£'000	**£'000**	**£'000**	**£'000**
Social housing lettings	**162,301**	**-**	**(115,823)**	**46,478**
Other social housing activities				
First tranche shared ownership sales*	35,743	(37,421)	-	(1,678)
Housing First	3,534	(2,205)	(1,187)	142
Supporting people	2,210	-	(2,099)	111
Properties managed but owned by other organisations	1,282	-	(665)	617
Marketing income	-	-	(1,688)	(1,688)
Community / neighbourhood services	182	-	(2,015)	(1,833)
Materials supply to other housing provider	2,039	(1,133)	-	906
Other social housing	1,463	-	-	1,463
	46,453	**(40,759)**	**(7,654)**	**(1,960)**
Non-social housing activities				
Developments for sale	2,100	(2,255)	(755)	(910)
Market and commercial rented	2,478	-	(137)	2,341
Impairment of stock (market sale homes)	-	-	(935)	(935)
Other non-social housing	1,419	-	-	1,419
	5,997	**(2,255)**	**(1,827)**	**1,915**
Surplus on disposal of fixed assets (note 5)				6,918
	214,751	**(43,014)**	**(125,304)**	**53,351**

*The first tranche shared ownership sale, cost of sales includes £2.4m of prior period marketing costs.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

ASSOCIATION	Turnover	Cost of sales	Operating costs	2026 Operating surplus
	£'000	£'000	£'000	£'000
Management and development services	35	-	-	35
Other	-	-	(18)	(18)
	35	**-**	**(18)**	**17**

GROUP	Turnover	Cost of sales	Operating costs	Restated 2025 Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings	**149,934**	**(312)**	**(111,947)**	**37,675**
Other social housing activities				
First tranche shared ownership sales	19,748	(17,830)	-	1,918
Housing First	3,897	(2,227)	(1,517)	153
Supporting people	2,023	-	(1,921)	102
Properties managed but owned by others	1,214	-	(691)	523
Marketing income	-	-	239	239
Materials supply to other housing provider	280	-	(1,961)	(1,681)
Community / neighbourhood services	2,605	(2,030)	-	575
Other social housing	2,150	-	(1,356)	794
	31,917	**(22,087)**	**(7,207)**	**2,623**
Non-social housing activities				
Developments for sale	5,372	(4,912)	(584)	(124)
Market and commercial rented	2,405	-	(965)	1,440
Impairment of Investment Properties			-	-
Other non-social housing	2,745	-	(1)	2,744
	10,522	**(4,912)**	**(1,550)**	**4,060**
Surplus on disposal of fixed assets (note 5)				5,644
	192,373	**(27,311)**	**(120,704)**	**50,002**

ASSOCIATION	Turnover	Cost of sales	Operating costs	2025 Operating surplus
	£'000	£'000	£'000	£'000
Management and development services	35	-	-	35
Other	-	-	(53)	(53)
	35	**-**	**(53)**	**(18)**

Particulars of income and expenditure from social housing lettings for the Group are shown on the table overleaf.

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

GROUP

	General needs housing	Supported housing*	Low cost home ownership	Key worker housing	Total 2026	Total 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of service charges	106,180	12,846	12,110	325	131,461	122,363
Service charge income	5,617	8,498	4,094	-	18,209	16,515
Amortisation of government grants	5,508	946	724	-	7,178	6,848
Major repairs grant income	867	-	334	-	1,201	-
Other income	1,802	1,136	1,313	-	4,252	4,208
Turnover from social housing lettings	**119,974**	**23,426**	**18,575**	**325**	**162,301**	**149,934**
Cost of sales: Write down of stock/ impairment						**(312)**
Management	(28,525)	(1,257)	(2,798)	(35)	(32,615)	(38,633)
Service charge costs	(5,978)	(8,469)	(3,947)	(121)	(18,515)	(17,048)
Routine maintenance	(16,847)	(838)	(38)	(6)	(17,729)	(15,843)
Planned maintenance	(11,128)	(185)	(9)	-	(11,322)	(8,282)
Major repairs expenditure	(6,797)	(215)	(459)	-	(7,471)	(5,867)
Bad debts	(508)	(267)	15	(1)	(760)	(469)
Property lease charges	(60)	(14)	-	-	(74)	(102)
Depreciation of housing properties:						
-annual charge	(20,386)	(2,446)	(2,191)	(52)	(25,075)	(23,611)
-accelerated on disposal of components	(1,437)	-	-	-	(1,437)	(823)
Impairment of housing properties	(652)	-	-	-	(652)	(1,054)
Other costs	(155)	(1)	(17)	-	(173)	(215)
Operating expenditure on social housing lettings	**(92,473)**	**(13,692)**	**(9,444)**	**(215)**	**(115,823)**	**(111,947)**
Operating surplus on social housing lettings	**27,501**	**9,734**	**9,131**	**110**	**46,478**	**37,675**
Void losses	768	541	-	73	1,382	1,400

** Supported Housing includes Housing for Older People*

5. Surplus on sale of fixed assets – housing properties

	Disposal proceeds	Carrying value of asset	Capital grant recycled	Total Surplus 2026	Total Surplus 2025
	£'000	£'000	£'000	£'000	£'000
Shared Ownership	8,031	(3,661)	(1,404)	2,966	2,946
Other Housing properties	8,686	(3,190)	(1,749)	3,746	2,559
Homebuy	361	(31)	(124)	206	139
Investment properties	306	(306)	-	-	-
Total	**17,384**	**(7,188)**	**(3,277)**	**6,918**	**5,644**

ASSOCIATION

The Association sold no fixed assets (2025:nil).

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating surplus

This is arrived at after charging:

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Depreciation of housing properties	25,075	23,611	-	-
Accelerated depreciation on component disposal	1,437	823	-	-
Impairment of investment properties	-	312	-	-
Write down of stock	935	-		
Impairment of social housing	652	1,054	-	-
Depreciation of other tangible fixed assets	1,317	1,282	-	-
Amounts paid under operating leases:				
-Land and buildings	74	102	-	-
-Vehicles	1,722	1,693	-	-
-Photocopiers and printers	101	11	-	-
Auditors' remuneration (excluding VAT)				
-for the audit of the financial statements	224	184	18	50
- other audit related services	5	23	-	-

7. Interest receivable and other income

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Interest receivable and similar income	1,308	1,669	-	1
Intra group interest receivable	-	-	34,324	26,334
Interest receivable from JVs	247	166	-	-
Interest from fixed asset investments	(1)	288	-	288
Income from fixed asset investments	88	(72)	42	-
Loss from fixed asset investments	(14)	-	-	-
	1,628	2,051	34,366	26,623

8. Interest payable and financing costs

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Interest and financing costs				
Loans and bank overdrafts	38,184	30,229	34,324	26,334
Net interest payable on pension liabilities	580	477	-	-
Payable on recycled grant	603	783	-	-
Arrangement fees amortised or written off	1,072	816	-	-
Other finance costs including non-utilisation fees and commitment fees	2,299	1,958	-	-
	42,738	34,263	34,324	26,334
Interest payable capitalised on housing properties	(8,957)	(9,974)	-	-
	33,781	**24,289**	**34,324**	**26,334**
Other financing costs				
(Gain) on fair value of hedged derivative instruments	(1,913)	(3,137)	-	-
	31,868	**21,152**	**34,324**	**26,334**

8. Interest payable and financing costs (continued)

Other financing costs include non-utilisation and commitment fees paid, and arrangement fees amortised or written off. Capitalised interest was charged at rates of 5.26% (2025: 5.13%) payable, interest charged on borrowings of the Group, inclusive of fees.

9. Gift aid

In respect of the year ended 31 March 2026 the following gift aid payments were made to GPHA by subsidiary and group undertakings: £405k (2025: £300k) by Plumlife. No gift aid was paid by Cube in respect 2026 (2025: £632k) by Cube Homes Limited. No gift aid was paid by Terra Nova Developments Limited in the year to GPHA (2025: paid nil). These transactions are eliminated on consolidation.

10. Tax on surplus on ordinary activities

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Current tax				
UK corporation tax charge for year	18	168	15	68
Adjustments in respect of prior years	(11)	-	77	-
	8	168	92	68
Deferred tax				
Net origination and reversal of timing differences	(309)	(33)	-	-
Adjustments in respect of prior years	(29)	65	-	-
	(338)	32	-	-
	(330)	**200**	**92**	**68**
Tax reconciliations				
Surplus/(deficit) on ordinary activities before tax	21,391	29,511	-	(270)
Whereon corporation tax at the standard rate of 25%	5,348	7,379	15	68
Effects of:				
Exempt charitable activities	(5,685)	(7,106)	-	-
Fixed asset Differences	1	6	-	-
Income not taxable for tax purposes	-	(5)	-	-
Expenses not deductible for tax purposes	-	21	-	-
Prior Year adjustments – current tax	(11)	65	78	-
Prior year adjustment - deferred tax	(28)	-	-	-
Remeasurement of deferred tax for changes in tax rates	46	178	-	-
Marginal Relief	(1)	-	-	-
Total tax charge	**(330)**	**538**	**93**	**68**

The aggregate current and deferred tax relating to items recognised in other comprehensive income for the group and the Association, arising from timing differences in relation to the SHPS pension scheme, is a charge of £nil (2025: nil).

11. Deferred tax

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Movement in deferred tax provision				
At the beginning of the year	607	575	-	-
Origination /and reversal of timing differences	(313)	-	-	-
Prior period adjustment	(29)	-	-	-
Deferred tax charged in the I&E for the period	-	32	-	-
Provision at end of period	**265**	**607**	**-**	**-**
Comprising:				
Fixed asset timing differences	79	79	-	-
Short term timing differences	(20)	(8)	-	-
Tax losses	646	(18)	-	-
Chargeable gains / (capital losses)	(440)	554		
	265	**607**	**-**	**-**

12. Directors and members

The non-executive directors and the chief executive of the Group and Association are the members of the Board.

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Executive directors	1,342	1,173	-	-
Non-Executive directors	144	129	-	-
	1,486	1,302	-	-

Executive directors

Executive directors include the chief executive and those officers who are executive directors and who report directly to the chief executive.

The number of Group and Association executive directors who received emoluments (including pension contributions, contractual termination payments, performance bonus and pay in lieu of notice) in the following ranges are shown in the table that follows:

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
£90,001 to £100,000	-	1	-	-
£160,001 to £170,000	1	-	-	-
£170,001 to £180,000	-	1	-	-
£190,001 to £200,000	1	-	-	-
£200,001 to £210,000	-	2		
£210,001 to £220,000	2	-	-	-
£240,001 to £250,000	-	2	-	-
£250,001 to £260,000	1	-	-	-
£260,001 to £270,000	1	-	-	-

The ranges shown above are in relation to the Group's executive directors who were paid solely in respect of the performance of their duties emoluments of the highest paid executive officer was the chief executive officer. The banding for 2025 includes the salary in their role as deputy chief executive from 1st April to 30th June 2024 and their chief executive role from 1st July 2024 to 31st March 2025. Excluding pension contributions, the chief executive officers emoluments totalled £214k (2025: £226k). The Chief Executive is an ordinary member of the Social Housing Pension Scheme. The scheme is a defined contribution salary sacrifice scheme funded by contributions from the employer and employee. A contribution of £21k (2025: £20k) was paid by the employer in addition to those made by the chief executive herself.

On 1 April 2010, the Social Housing Pension Scheme ("SHPS") started to collect contributions in respect of historic pension deficits through a lump sum payment levied on the employer, rather than a percentage that could be directly attributed to individual SHPS members. As such the historic deficit pension contributions relating to the executive directors cannot be ascertained and are not included in the figures above.

12. Directors and members (continued)

Non-executive directors

The fees and expenses paid by the Association during the year to the non-executive directors, its subsidiary Boards and its Committees, are shown in the following table. The table lists all non-executive directors but doesn't include details of independent members of committees.

Name	Date served (if not for whole period)	GPHG	GPHA	PLUMLIFE	TERRA NOVA	CUBE	AAC	RAC	CC	GC	2026 £'000	2025 £'000
Cath Purdy	from 11/9/25	✓	✓	✓	✓	✓		✓			15	-
Mervyn Jones	to 11/6/25	✓	✓	✓	✓			✓			13	25
Christine Amyes	to 11/9/25	✓	✓	✓	✓			✓			7	13
Simran Soin	-	✓	✓	✓	✓		✓				10	9
Nicki Clegg	-	✓	✓	✓	✓				✓		10	9
Patrick Ricketts	-	✓	✓	✓	✓				✓		13	12
Sandra Palmer	-	✓	✓	✓	✓			✓			12	9
Grenville Page	to 3/9/24	[redacted]									-	5
Matthew Hemmings	-	✓	✓	✓	✓	✓	✓				10	9
Keith Ward	-	✓	✓	✓	✓		✓				13	11
Emma Mountford	to 11/9/25	✓	✓	✓	✓	✓					6	12
John Williamson	to 11/9/25					✓					5	5
Dean Clegg	-	✓	✓	✓	✓	✓				✓	9	4
Archana Makol	from 11/9/25	✓	✓	✓	✓	✓	✓				5	-
Caroline Osler	from 11/9/25	✓	✓	✓	✓	✓		✓			5	-
Mark Patchitt	from 11/9/25	✓	✓	✓	✓	✓				✓	5	-
John Paul Case	to 11/9/25					✓					5	4
											143	**127**

***AAC** is the Audit and Assurance Committee, **RAC** is the Remuneration and Appraisal Committee, **CC** is the Customer Committee, **GC** is the Growth Committee.

During the 2025/26 financial year there was a change in governance structure. Cube Homes Limited ceased to have an independent Board as of 11 September 2025 and Cube board was incorporated into the coterminous board arrangement. A fourth standing committee (Growth Committee) was created at the same time which consists of two non-executive directors (one of whom acts as Chair) and five independent members, two of which were previously members of Cube Board.

12. Directors and members (continued)

Other staff

The full time equivalent number of staff whose remuneration is £60,000 or more (including pension contributions) is disclosed below:

	Group		Association	
	2026	**2025**	**2026**	**2025**
	No.	**No.**	**No.**	**No.**
£60,001 to £70,000	55	48	-	-
£70,001 to £80,000	30	33	-	-
£80,001 to £90,000	25	16	-	-
£90,001 to £100,000	11	8	-	-
£100,001 to £110,000	6	9	-	-
£110,001 to £120,000	9	8	-	-
£120,001 to £130,000	5	2	-	-
£130,001 to £140,000	1	1	-	-
£140,001 to £150,000	-	2	-	-
£160,001 to £170,000	2	-	-	-
£170,001 to £180,000	-	1	-	-
£190,001 to £200,000	1	-	-	-
£200,001 to £210,000	-	2	-	-
£210,001 to £220,000	2	-	-	-
£240,001 to £250,000	-	2	-	-
£250,001 to £260,000	1	-	-	-
£260,001 to £270,000	1	-	-	-

13. Tangible fixed assets – housing properties

GROUP	Social housing properties held for letting	Housing properties for letting under construction	Completed shared ownership housing properties	Shared ownership housing properties under construction	Other social housing properties held for letting	Total housing properties 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 April 2025	1,397,199	278,978	257,067	121,674	1,048	2,055,966
Additions	-	189,882	19	50,839	-	240,740
Components capitalised	25,804	-	-	-	-	25,804
Interest capitalised	-	5,154	-	1,882	-	7,036
Schemes completed	68,335	(68,335)	41,159	(41,159)	-	-
Disposals	(4,556)	(1,988)	(5,308)	(1)	-	(11,853)
Component disposals	(5,349)	-	-	-	-	(5,349)
Impairment	-	(652)	-	-	-	(652)
Reclassified	6,247	(1,933)	(4,241)	(73)	-	-
As at 31 March 2026	**1,487,680**	**401,106**	**288,696**	**133,162**	**1,048**	**2,311,692**
Depreciation and impairment						
Opening balance	(254,662)	-	(15,385)	-	(194)	(270,241)
Charged in year	(22,908)	-	(2,134)	-	(32)	(25,074)
Disposal	1,473	-	395	-	-	1,868
Component disposals	3,805	-	-	-	-	3,805
Transfers and reclassifications	(597)	-	597	-	-	-
As at 31 March 2026	**(272,889)**	**-**	**(16,527)**	**-**	**(226)**	**(289,642)**
NBV as at 31 March 2026	**1,214,791**	**401,106**	**272,169**	**133,162**	**822**	**2,022,050**
NBV as at 31 March 2025	1,142,537	278,978	241,682	121,674	854	1,785,725

Interest capitalised

Cumulative interest capitalised in housing properties is £39,639k (2025: £31,633k).

Expenditure to works on existing properties

	2026	2025
	£'000	£'000
Amounts capitalised	25,804	17,116
Amounts charged to income statement	7,471	5,867
	33,275	**22,983**

Housing properties book value, net of depreciation impairment

	2026	2025
	£'000	£'000
Freehold land and buildings	1,582,246	1,413,686
Long leasehold land and buildings	439,809	372,029
	2,022,055	**1,785,715**

ASSOCIATION

The Association has no Housing Properties.

14. Tangible fixed assets – investment properties

GROUP

	Investment Properties completed	Investment Properties under construction	Investment Properties Total 2026	Investment Properties Total 2025
	£'000	**£'000**	**£'000**	**£'000**
At the beginning on the year	27,320	802	28,122	25,743
Additions	-	593	593	802
Transfers on completion	1,395	(1,395)	-	-
Disposals	(300)	-	(300)	-
Revaluations	193	-	193	1,578
At the end of the year	**28,608**	**-**	**28,608**	**28,123**

The surplus on revaluation of investment properties is £193k (2025: £1,578k). Of this £193k (2025: £1,578k) has been credited to the revaluation reserve as it represents an increase to the original property values and any reductions were a reversal of a previous gains on revaluation.

The completed investment properties were valued at 31 March 2026 by Thomson Associates Chartered Associates, in line with FRS 102 section 16.7 investment properties shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

ASSOCIATION

The Association has no investment properties (2025: nil).

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Tangible fixed assets - other

GROUP	Freehold offices	Furniture and Equipment	IT and Computers	Total
	£'000	£'000	£'000	£'000
Cost				
As at 1 April 2025	12,643	783	6,382	19,808
Additions	172	123	615	910
Disposals	-	(203)	(1,524)	(1,727)
As at 31 March 2026	**12,815**	**703**	**5,473**	**18,991**
Depreciation and Impairment				
As at 1 April 2025	(2,070)	(500)	(4,515)	(7,085)
Charged in year	(228)	(82)	(1,008)	(1,318)
Released on disposal	-	203	1,523	1,726
As at 31 March 2026	**(2,298)**	**(379)**	**(4,000)**	**(6,677)**
NBV as at 31 March 2026	**10,517**	**324**	**1,473**	**12,314**
NBV as at 31 March 2025	10,573	283	1,867	12,723

The Association has no Freehold offices, Furniture, equipment or IT equipment (2025: nil).

16. Investments – Homebuy loans

GROUP	2026	2025
	£'000	£'000
At the beginning of the year	5,124	5,275
Loans redeemed	(125)	(151)
At the end of the year	**4,999**	**5,124**

ASSOCIATION

The Association has no Homebuy loans (2025: nil).

17. Investments - Fixed asset investment

GROUP

	Shared equity loans	Inspiral	Fixed asset investments total
	£'000	£'000	£'000
Cost			
As at 1 April 2025	599	213	812
Additions	-	-	-
Disposal or repayment	(74)	-	(74)
As at 31 March 2026	**525**	**213**	**738**
NBV as at 31 March 2026	**525**	**213**	**738**
NBV as at 31 March 2025	599	213	812

17. Investments - Fixed asset investment (continued)

Inspiral Oldham Holding Company Limited ("Inspiral") is a company in which the Group has a 5% interest. The other party to the venture is Jura Holdings Limited. Inspiral owns 100% of the share capital of Inspiral Oldham Limited which is the Special Purpose Vehicle that operates the Gateways to Oldham PFI project.

	Associated undertaking KGP	**JV** GMJV Fundco LLP	**JV** Forge New Homes LLP	**Joint venture total**
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At the beginning of the year	44	2,261	2,288	4,549
Additions	-	739	712	1,451
Write down of investment	-	-	(14)	(14)
At the end of the year	**44**	**3,000**	**2,986**	**5,986**
NBV as at 31 March 2026	**44**	**3,000**	**2,986**	**5,986**
NBV as at 31 March 2025	44	2,261	2,288	4,549

Cube has entered into two joint venture arrangements, with the aim of generating returns from building homes for outright sale. The first arrangement is with nine other registered providers to create GMJV FundCo LLP. GMJV FundCo LLP, together with the Greater Manchester Combined Authority, have invested in Hive Homes (Greater Manchester) LLP. The second arrangement with four other registered providers to create Forge New Homes LLP which plans to build 300 homes a year. Cube will be investing up to £3m as a mix of debt and equity into each of Hive Homes and Forge New Homes.

Keepmoat Great Places Limited ("KGP") is an associate company in which the Group has a 10% interest and exercises significant influence over the Board of KGP having 2 out of the 5 Board members of KGP. The other party to the venture is Keepmoat Limited. KGP in turn has a 50% share of Sheffield Housing Company Limited. It is not disclosed in the table above as it has a value of less than £1k.

ASSOCIATION

	Associated undertaking KGP	**Other Investments** Inspiral
	£'000	**£'000**
Cost		
As at 1 April 2025	44	213
Additions	-	-
Disposal or repayment	-	-
As at 31 March 2026	**44**	**213**

GREAT PLACES HOUSING GROUP LIMITED

Year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Stock and work in progress

GROUP

	2026 £'000	2025 £'000
Shared ownership properties:		
- completed	14,684	12,873
- under construction	69,367	64,297
Less: write down / impairment	-	(312)
Other properties for sale:		
- completed	10,974	4,596
- under construction	17,896	22,469
Less: write down / impairment	(935)	-
Housing properties held for sale	500	1,554
Less: write down / impairment	-	(1,054)
Materials stock	878	905
	113,364	**105,328**

The figures above include £2,431k (2025: £5,652k) of capitalised interest.

ASSOCIATION

The association has no stock and work in progress.

19. Debtors

	Group		Association	
		Restated		
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Due within one year				
Rent and service charges receivable	10,644	13,058	-	-
Provision for bad and doubtful debts	(5,702)	(5,612)	-	-
	4,942	7,446	-	-
Due from subsidiary undertakings	-	-	19,004	25,245
Trade debtors	1,886	1,259	-	-
Social housing grant receivable	52,227	3,536	-	-
Other debtors	16,082	11,404	35	35
Interest rate swap asset (note 24c)	15	-	15	-
Interest rate swap intra group debtor (note 24c)	-	-	2	290
Corporation tax debtor	-	164	-	130
Prepayments and accrued income	7,724	5,550	-	-
	82,876	**82,876**	**29,359**	**19,056**
Due after more than one year				
Due from subsidiary undertakings	-	-	863,658	644,645
Interest rate swap asset (note24c)	122	-	122	-
Interest rate swap intra group (note 24c)	-	-	494	1,981
	122	**-**	**864,274**	**646,626**
Total debtors	**82,998**	**29,359**	**883,330**	**672,326**

20. Current asset investments

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Monies held by treasury counterparties	10,294	10,011	-	-
	10,294	**10,011**	**-**	**-**

The monies held by counterparties as collateral for loans or interest rate swaps are held separately to cash at bank.

21. Cash and cash equivalents

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Cash available for use	22,721	27,947	39	39
Cash unavailable for use, held for others	5,017	4,973	-	-
	27,738	**32,920**	**39**	**39**

22. Creditors: amounts falling due within one year

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Debt (note 24a)	10,185	17,977	7,640	16,203
Interest rate swap (note 24c)	2	290	2	290
Interest rate swap intra group creditor (note 24c)	-	-	15	-
Deferred capital grant (note 25)	8,048	7,097	-	-
Trade creditors	5,456	7,740	-	-
Rent and service charges received in advance	5,693	4,974	-	-
SHG received in advance	97,493	106,501	-	-
Corporation tax	4	148	-	53
Other taxation and social security	1,580	855	-	-
Leaseholder sinking funds	19,023	18,061	-	-
Other creditors	23,671	35,752	10,826	8,549
Accruals and deferred income	38,547	16,810	24	23
	209,702	**216,205**	**18,507**	**25,118**

Leaseholder sinking funds are held in trust for leaseholders to cover anticipated future expenditure in relation to their sinking fund liabilities.

23. Creditors: amounts falling due after more than one year

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Debt, net of arrangement fees (note 24a)	962,366	746,762	863,658	644,645
Interest rate swap (note 24c)	494	1,981	494	1,981
Interest rate swap intra group creditor (note 24c)	-	-	122	-
Deferred capital grant (note 25)	820,081	748,619	-	-
Recycled capital grant fund (note 26)	10,990	16,610	-	-
	1,793,931	**1,513,972**	**864,274**	**646,626**

24. Debt analysis

Loans are repayable at varying rates of interest in instalments. Further details on interest rates are given in note 27 Financial instruments. Debt is secured by specific charges on the Group's housing properties.

Bond and bank facilities are borrowed by GPHG and then on-lent to its subsidiary GPHA under a guarantee structure, set up in 2007. As such these loans are presented in GPHA as an intercompany loan. GPHA also has debt with non-bank lenders, which is included in group debt and not within the GPHG-GPHA intercompany loan balance.

On 22 October 2012, GPHG issued a bond for £200m of which £50m was retained. £150m was on lent to GPHA. The bond was issued at a fixed rate of 4.81% for a term of 30 years. The bond was issued on the Professional Securities Market of the London Stock Exchange.

On 5 December 2013, GPHG sold part of the £50m retained bond. The release resulted in the issue of £31.78m of bonds at a spread of 1.04% over the gilt yield to provide a fixed rate funding at an all in cost of 4.574%. This was on lent to GPHA.

On 9 October 2014, GPHG sold the final part of the £50m retained bond. The release resulted in the issue of £18.22m of bonds at a spread of 1.02% over the gilt yield to provide a fixed rate funding at an all in cost of 4.002%. This was on lent to GPHA.

On 19 March 2018, GPHG tapped its existing bond issue for £145m, of which £70m was retained for later sale. The bond matures in October 2042, in line with the 2012 issue. £75m was sold when issued and achieved a spread of 1.40% over the gilt yield to provide a fixed rate of funding at an all in cost of 3.341%. This was on lent to GPHA.

On 27 January 2021, GPHG sold the final part of its £145m bond issue, £70m, that achieved a spread of 1.20% over the gilt yield to provide a fixed rate of funding at an all in cost of 1.998%. This was on lent to GPHA.

Total debt is as follows:

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Loans: principal and fair value of loans	473,428	364,387	382,952	272,142
Bond Issue	465,500	365,500	445,000	345,000
Bond Premium	43,427	43,791	43,347	43,706
	982,355	773,678	871,299	660,848
Less: arrangement fees	(9,804)	(8,939)	-	-
	972,551	**764,739**	**871,299**	**660,848**

24. Debt analysis (continued)

On 21 November 2025 Saltaire finance plc issued a £100m bond and loaned it to GPHG. The bond matures in May 2041 and achieved a spread of 0.37% over the gilt yield at an all in cost of 5.241%. This was on-lent to GPHA. The facility includes a further £100m that is undrawn may be issued by Saltaire and loaned to GPHG by November 2027.

The fixed and variable split of debt is as follows:

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Bonds (own-name and other bonds) ex. Premium	465,500	365,500	445,000	345,000
Bond Premium (own-name and other bonds)	43,427	43,791	43,347	43,706
Fixed rate	141,476	143,245	51,000	51,000
Variable rate fixed by interest rates swaps (note 23c)	146,000	96,000	146,000	96,000
Variable rate	185,952	125,142	185,952	125,142
	982,355	**773,678**	**871,299**	**660,848**

The group's total debt had a weighted average interest payable rate, excluding fees, of 4.3% at 31 March 2026 (2025: 4.2%). On the same calculation basis, the group's fixed rate debt had a weighted average rate of 4.18% (2025: 4%) and a weighted average life of 14 years (2024: 16 years).

The association's total debt had a weighted average interest rate of 4.4% (2025: 4.3%), the association's fixed rate debt had a weighted average interest rate of 4.24**%**. (2025: 4.06%) and a weighted average life of 14 years (2025: 16 years).

Sustainability-linked loan targets (key performance indicators, or KPIs) are ambitious and stretching, whilst being realistic. They are aligned with our corporate ambitions and strategies. During the year to March 2026 we built 87% of new homes to an EPC rating of B or higher and improved 705 existing properties to an EPC rating of C or higher.

a Loans repayable

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
In one year or less or on demand	10,185	17,977	7,640	16,203
In more than one year, but not more than two years	10,403	10,111	7,823	7,566
In more than two years, but not more than five years	133,390	132,539	125,406	124,681
In more than five years	828,377	613,051	730,429	512,397
	982,355	**773,678**	**871,298**	**660,847**

b Interest rate swaps

The notional amount of the swap agreements is £146m against SONIA rates and the fixed swap rates are between 3.74% and 4.97% with maturity dates between 2026 and 2037. Further details are given in note 27 Financial Instruments. The swap fair values have been obtained from swap counterparties and verified by the Group's treasury advisors at each reporting date. The repayment profile set out below is calculated based on expected reduction in swap exposure over time.

24. Debt analysis (continued)

It is the Association which is the legal party to the swap agreements, but GPHA has indemnified the Association against any obligations in relation to the swaps and therefore the ultimate cost is borne by GPHA. The Association shows an equal gain or loss in relation to its intercompany asset or liability with GPHA, and the fair value liability or asset with the swap counterparties (creditors notes 22 and 23 and debtors note 19). The fair value movements in the year are set out in note 8, Interest payable and financing costs, and the statement of other comprehensive income.

	Group		Association	
	2026	2025	2026	2025
Exposure to swap counterparties	**£'000**	**£'000**	**£'000**	**£'000**
In one year or less or on demand	2	290	2	290
In more than one year, but not more than five years	164	794	164	794
In more than five years	330	899	330	899
	496	**1,983**	**496**	**1,983**
Exposure in favour to Great Places (assets)	(137)	-	(137)	-
Net exposure on interest rate swaps	**359**	**1,983**	**359**	**1,983**

Details of the swap arrangements the Association has entered into are set out below:

Counterparty	Date of transaction	Years	End date	Principal (£m)
Barclays	Oct-09	25	Oct-34	10
Barclays	Oct-09	22	Oct-31	10
Barclays	Oct-09	20	Oct-29	5
NatWest Markets	Dec-07	30	Dec-37	20
NatWest Markets	Oct-25	3	Oct-28	25
Santander	Oct-09	17	Oct-26	5
Santander	Dec-07	25	Dec-32	10
Santander	Oct-09	26	Oct-35	5
Lloyds	Dec-07	25	Dec-32	15
Lloyds	Oct-08	21	Apr-29	16
Lloyds	Oct-25	5	Oct-30	25

c Net debt reconciliation

	Group		Other non- Cash	
	2025	Cash flows	Movements	2026
	£'000	£'000	£'000	£'000
Cash and cash equivalents (our cash)	(27,947)	5,225	-	(22,722)
Cash and cash equivalents (held for others)	(5,303)	286	-	(5,017)
Bank loans (note 24)	364,387	109,549	(509)	473,428
Bond including premium (note 24)	409,291	98,323	1,313	508,927
Capitalised arrangement fees (note 24)	(8,939)	(1,936)	1,072	(9,804)
Interest rate swap creditor	2,271	-	(1,775)	496
Interest rate swap debtor	-	-	(138)	(138)
Net debt	**733,760**	**211,447**	**(37)**	**945,170**

25. Deferred capital grant

GROUP	Social housing grant £'000	Homebuy grant £'000	Total 2026 £'000	Total 2025 £'000
Total grant at start of period	854,201	5,123	859,324	781,883
Grants received in the year	82,961	-	82,961	81,384
Grants recycled in the year	(3,152)	(124)	(3,276)	(3,059)
Grants disposed in the year	(1,864)	-	(1,864)	(884)
Total grant at end of period	**932,146**	**4,999**	**937,145**	**859,324**
Total amortisation at start of period	(103,608)	-	(103,608)	(97,602)
Released to income in the period - social housing	(7,096)	-	(7,096)	(6,854)
Released on disposal	1,687	-	1,687	848
Total amortisation at end of period	**(109,017)**	**-**	**(109,017)**	**(103,608)**
Net book value at end of period	**823,129**	**4,999**	**828,128**	**755,716**
Net book value at start of period	750,593	5,123	755,716	684,281
Of which:				
Due within one year			8,048	7,097
Due after more than one year			820,081	748,619
			828,129	**755,716**

ASSOCIATION

The association has no deferred capital grant funds (2025:nil).

26. Recycled capital grant fund

	2026 £'000	2025 £'000
At the beginning of the year	16,611	15,517
Grants recycled		-
- Housing Properties	1,749	1,972
- Shared Ownership	1,404	950
- Homebuy	124	137
Interest accrued	603	783
Development of properties: withdrawals	(9,501)	(2,748)
At the end of the year	**10,990**	**16,611**
Of which:		
Due within one year	-	-
Due greater than one year	10,990	16,611
	10,990	**16,611**

ASSOCIATION

The association has no recycled capital grant funds (2025:nil).

27. Financial instruments

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Financial assets				
Financial assets measured at historical cost:				
- Homebuy loans	4,999	5,123	-	-
- Trade receivables	1,886	1,253	-	-
- Other receivables	80,990	28,239	882,713	670,055
- Current asset investments	10,294	9,681	-	-
- Cash and cash equivalents, available for use	22,722	27,947	39	39
- Cash held for others, unavailable for use	5,017	5,303		
Intragroup derivative financial instrument, asset*	-	-	496	2,271
Derivative financial instrument, asset*	138	-	138	-
Total financial assets	**126,046**	**77,546**	**883,386**	**672,365**

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Financial liabilities				
Financial liabilities measured at historical cost:				
- Loans payable	972,551	764,739	871,299	660,848
- Trade creditors	5,456	7,740	-	-
- Other creditors	197,563	199,852	10,850	8,625
- Deferred capital grant	828,129	755,716	-	-
Derivative financial instrument, liability*	496	2,271	496	2,271
Intragroup derivative financial instrument, liability*	-	-	138	-
Total financial liabilities	**2,004,195**	**1,730,318**	**882,783**	**671,744**

**Derivative financial instruments designated as hedges of variable interest rate risk, measured at fair value with the movement in Statement of other comprehensive income. .*

The cash flows arising from the interest rate swaps will continue until their maturity in the periods 2026 to 2037. They portfolio of swaps hedges against interest rate risk of our business plan debt. The cash flow hedge reserve decreased by £1,913k (2025: decrease of £3,137k) with the entire charge being recognised in other comprehensive income as the swaps are all effective hedges. For swap exposure in favour to the counterparties, the Association's liability decreased, and an asset was created for swap exposure with one counterparty in favour of Great Places. Intercompany balances are recognised in the Association as the liability and asset are ultimately recognised in GPHA.

The Group has undrawn, agreed borrowing facilities :

Undrawn, committed borrowing facilities

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Expiring in one year or less	-	-	-	-
Expiring between one and two years	100,000	-	100,000	-
Expiring in more than two years	429,000	554,000	429,000	554,000
	529,000	**554,000**	**529,000**	**554,000**

28. Pensions

The Group participates in three funded multi-employer defined benefit schemes, the Social Housing Pension Scheme (SHPS) and two Local Government Pension Schemes (LGPS) one administered by the South Yorkshire Pension Authority (SYPA) and the second administered by the Great Manchester Pension Fund (GMPF). For these schemes, assets are measured at fair values and liabilities are measured on an actuarial basis using the projected unit method and are discounted as appropriate high quality corporate bond rates.

Social Housing Pension Scheme

The Group participates in the scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a "last-man standing arrangement". Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The full three year actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation showed assets of £2,570m, liabilities of £2,263m and a deficit of £693k. To eliminate this funding shortfall, the trustees and the participating employers have agreed a new deficit repayment plan. Deficit contributions will decrease to £149m p.a. compared to the 2020 plan and will be payable from 1 April 2025 to 31 March 2028. This is in line with the 2020 valuation planned end date.

The Association's contribution to the SHPS deficit for the year ended 31 March 2026 was £2,903k (2025: £3,248k). We estimate that the contributions to be paid in the next financial year will be £2,930k.

GPHA closed its defined benefit scheme operated by the Social Housing Pension Scheme at 31st March 2022. Contributions payable under this scheme are charged in the income statement in the period to which they relate.

We were notified in 2021 by the Trustee of the Scheme that it has performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The Trustee is seeking clarification from the Court on these items, and this process is ongoing with the Court's determination expected during 2026. It is estimated that this could potentially increase the value of the full Scheme liabilities by £155m. We note that this estimate has been calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full (or any) increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in respect of this

Local Government Pension Schemes

The Group participates in two Local Government Pension Schemes ("LGPS"), one administered by South Yorkshire Pensions Authority ("SYPA") and one by Greater Manchester Pension Fund ("GMPF"). They are both defined benefit multi-employer benefit schemes administered under the Regulations governing the Local Government Pension Scheme. In accordance with accounting standards, the Association has grouped the disclosures of the two local government pension schemes in line with FRS 102.

28. Pensions (continued)

At 31 March 2026 there were three active members of the Schemes employed by the Association. The employer's contribution rate is 19.7% (2025: 19.7%) for GMPF and 32.0% (2025: 32.0%) for SYPA of pensionable pay. We estimate that the contributions to be paid in the next financial year will be £19k.

A full actuarial valuation was carried out at 31 March 2023 and supplementary figures were provided for 31 March 2026 by a qualified independent actuary

Pension liabilities

			Group			
	LGPS £'000	**SHPS £'000**	**Total 2026 £'000**	**LGPS £'000**	**SHPS £'000**	**Total 2025 £'000**
Present value of funded obligations	(2,277)	(60,884)	(63,161)	(2,214)	(61,098)	(63,312)
Fair value of plan assets	4,621	55,741	60,362	2,749	53,024	55,773
Net asset / (liability)	**2,344**	**(5,143)**	**(2,799)**	**535**	**(8,074)**	**(7,359)**
Pension surplus not recognised	(2,344)	-	(2,344)	(535)	-	(535)
Net asset / (liability) recognised	**-**	**(5,143)**	**(5,143)**	**-**	**(8,074)**	**(8,074)**

Analysis of the amount charged/(credited) to the income statement:

			Group			
	LGPS £'000	**SHPS £'000**	**Total 2026 £'000**	**LGPS £'000**	**SHPS £'000**	**Total 2025 £'000**
Current service cost	13	-	13	20	-	20
Administrative expenses	-	87	87	-	68	68
Total charge to operating costs	**13**	**87**	**100**	**20**	**68**	**88**
Interest on plan assets	(255)	(3,145)	(3,400)	(206)	(2,697)	(2,903)
Interest on pension scheme liabilities	127	3,537	3,664	128	3,252	3,380
Total charge / (credit) to other finance costs	**(128)**	**392**	**264**	**(78)**	**555**	**477**

Analysis of the amount charged to Other Comprehensive Income:

			Group			
	LGPS £'000	**SHPS £'000**	**Total 2026 £'000**	**LGPS £'000**	**SHPS £'000**	**Total 2025 £'000**
Experience on plan assets - (loss)	(168)	(1,087)	(1,255)	(535)	(4,985)	(5,520)
Experience gains and losses arising on the plan liabilities - gain (loss)	(116)	957	841	26	(2,656)	(2,630)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	39	(486)	(447)	5	-	5
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	62	1,036	1,098	484	9,770	10,254
Total other comprehensive income / (expenditure)	**(183)**	**420**	**237**	**(20)**	**2,129**	**2,109**

28. Pensions (continued)

Changes in present value of defined benefit obligation:

	Group					
	LGPS £'000	**SHPS £'000**	**Total 2026 £'000**	**LGPS £'000**	**SHPS £'000**	**Total 2025 £'000**
Defined benefit obligation at start of period	(2,214)	(61,098)	(63,312)	(2,664)	(67,302)	(68,464)
Current service cost	(13)	-	(13)	(20)	-	(20)
Expenses	-	(87)	(87)	-	(68)	(68)
Interest expense	(127)	(3,537)	(3,664)	(128)	(3,252)	(3,380)
Member contributions	(7)	-	(7)	(6)	-	(6)
Actuarial losses (gains) due to scheme experience	(116)	957	841	26	(2,656)	(2,630)
Actuarial losses (gains) due to changes in demographic assumptions	39	(486)	(447)	5	-	5
Actuarial losses (gains) due to changes in financial assumptions	62	1,036	1,098	484	9,770	10,254
Benefits paid and expenses	99	2,331	2,430	89	2,410	2,499
Defined benefit obligation at end of period	**(2,277)**	**(60,884)**	**(63,161)**	**(2,214)**	**(61,098)**	**(63,312)**

Changes in fair value of plan assets:

	Group					
	LGPS £'000	**SHPS £'000**	**Total 2026 £'000**	**LGPS £'000**	**SHPS £'000**	**Total 2025 £'000**
Fair value of plan assets at start of period	2,749	53,024	55,773	2,664	54,406	57,070
Restatement of opening LGPS net asset, to allow for asset ceiling	1,644	-	1,644	-	-	-
Interest income	255	3,145	3,400	206	2,697	2,903
Experience on plan assets - (loss)	(168)	(1,087)	(1,255)	-	(4,985)	(4,985)
Employer contributions	31	2,990	3,021	30	3,316	3,346
Member contributions	7	-	7	6	-	6
Benefits paid and expenses	(99)	(2,331)	(2,430)	(89)	(2,410)	(2,499)
Assets transferred within Group companies	202	-	202	(68)	-	(68)
Fair value of plan assets at end of period	**4,621**	**55,741**	**60,362**	**2,749**	**53,024**	**55,773**
Plan asset not recognised	(2,344)	-	(2,344)	(535)	-	(535)
Fair value of plan assets recognised at end of period	**2,277**	**55,741**	**58,018**	**2,214**	**53,024**	**55,238**

28. Pensions (continued)

Financial Assumptions:

In calculating the scheme assets and liabilities, the fund actuary had to make a number of assumptions about events and circumstances in the future. These assumptions represent the best estimate of expected outcomes, but it is possible that actual outcomes will differ from those indicated. The main assumptions used by the actuary were:

	Group			
	2026	**2026**	**2026**	**2025**
	LGPS	**SHPS**	**Total**	**Total**
	% per annum	**% per annum**	**% per annum**	**% per annum**
Discount rate	6.20% - 6.30%	6.18%	6.18% - 6.30%	5.80% - 5.90%
Pension increase	0.00% - 0.00%	3.28%	3.28% - 3.28%	3.06% - 3.06%
Inflation rate (CPI)	3.00% - 3.00%	3.03%	3.00% - 3.03%	2.70% - 2.80%
Salary Growth	3.60% - 4.50%	4.03%	3.60% - 4.50%	3.30% - 3.80%
Allowance for commutation of pension for cash at retirement		75.00%		75.00%

The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:

Mortality Assumptions	**2026**	**2026**	**2026**	**2025**
Life expectancy at age 65 (Years)	**LGPS**	**SHPS**	**Total**	**Total**
Male retiring now	18.5 - 21.0	20.9	20.9 - 21.0	20.5 - 20.5
Female retiring now	22.2 - 24.0	23.2	23.2 - 24.0	23.0 - 23.6
Male retiring in 20 years	21.8 - 21.9	22.2	21.9 - 22.2	21.3 - 21.7
Female retiring in 20 years	25.2 - 25.3	24.6	24.6 - 25.3	24.5 - 25.0

Major categories of plan assets as a percentage of total plan assets

	Group 2026					
	LGPS		**SHPS**		**Total**	
	£'000	**%**	**£'000**	**%**	**£'000**	**%**
Equities	3,050	66.0%	16,221	29.1%	19,271	31.9%
Bonds	832	18.0%	12,227	21.9%	13,059	21.6%
Property	485	10.5%	7,971	14.3%	8,456	14.0%
Cash/Liquidity	255	5.5%	11	0.0%	266	0.4%
Other	-	0.0%	19,311	34.7%	19,311	32.1%
Total	**4,621**	**100.0%**	**55,741**	**100.0%**	**60,362**	**100.0%**

No association details are included as there was no scheme specific to the association.

29. Provision for liabilities

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
At 1 April	214	214	-	-
Prior year adjustment - deferred tax	357	32	-	-
Charged to profit or loss	(306)	(32)	-	-
At 31 March	**265**	**214**	**-**	**-**

30. Employees

Average monthly number of employees, including the Executive team, expressed as full time equivalents, is as follows:

	Group		Association	
	2026	**2025**	**2026**	**2025**
	No	**No**	**No**	**No**
Administration	235	227	-	-
Housing, support and care	378	359	-	-
Maintenance	275	294	-	-
Development	130	103	-	-
	1,018	**983**	**-**	**-**

Employee costs

	Group		Association	
	2026	**2025**	**2026**	**2025**
	£'000	**£'000**	**£'000**	**£'000**
Wages and salaries	40,687	38,145	-	-
Social security costs	4,962	3,654	-	-
Other pension costs	2,476	2,264	-	-
	48,125	**44,063**	**-**	**-**

31. Non-equity share capital

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up. Shares in the Association issued to members are not transferable. Upon a shareholder ceasing to be a member, his/her share is forfeited and the value is credited to the revenue reserve.

Shares of £1 each issued and fully paid	**2026**	**2025**
	£	**£**
At the beginning of the year	9	9
Shares issued during the year	5	1
Shares surrendered during the year	(3)	(1)
At the end of the year	**11**	**9**

32. Financial commitments

Capital expenditure commitments were as follows:

	2026	**2025**
	£'000	**£'000**
Expenditure contracted but not provided for in the accounts	446,725	373,501
Expenditure authorised by the Board, but not contracted	141,862	184,702
	588,587	**558,203**

Capital commitments will be funded as follows:

	2026	**2025**
	£'000	**£'000**
Existing loan facilities	111,005	134,969
First tranche and market sales	52,188	4,069
Grants	118,002	116,995
Existing reserves	307,392	302,170
	588,587	**558,203**

ASSOCIATION

The association has no capital commitments at the balance sheet date (2025:nil).

32. Financial commitments (continued)

b Operating leases

The Group and the Association had minimum lease payments under non-cancellable operating leases as set out below:

	Group		Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
In one year or less or on demand	1,249	1,217	-	-
In more than one year, but not more than two years	1,180	1,202	-	-
In more than two years, but not more than five years	722	1,892	-	-
In more than five years	722	761	-	-
	3,873	**5,072**	**-**	**-**

33. Accommodation in management and development

At the end of the year the number of units in management for each class of accommodation was as follows:

	Owned not managed	Managed not owned	Owned and Managed	2026 Total Owned and Managed	2025 Total Owned and Managed
General needs - social rent	39	691	10,425	11,155	10,929
General needs - affordable rent	-	216	6,739	6,955	6,610
Low Cost Home Ownership	9	246	3,951	4,206	3,760
Supported housing	202	52	1,126	1,380	1,382
Supported - housing for older people	-	-	457	457	457
Intermediate rent	-	-	451	451	291
Non social rented	3	214	291	508	733
Social leased	-	217	1,212	1,429	1,421
Non social leased	-	1,672	100	1,772	1,811
Total	**253**	**3,308**	**24,752**	**28,313**	**27,394**

Accommodation in development at year end	2,654	2,350

33. Accommodation in management and development (continued)

Opening unit numbers	**General needs - social rent**	**General needs - affordable rent**	**Low Cost Home Ownership**	**Supported housing**	**Intermediate rent**	**Other**	**Total**
	10,929	**6,610**	**3,760**	**1,839**	**291**	**3,965**	**27,394**
Correction to opening numbers	-	-	-	(2)	-	-	(2)
Reclassification of tenure (excluding above)	1	-	-	-	-	(2)	(1)
New stock acquired	318	307	472	12	167	8	1,284
New stock into management	19	20	47	-	-	2	88
Management contracts handed back	-	-	-	-	-	(271)	(271)
Sales to another RP	(30)	-	-	-	-	-	(30)
Sales to tenants freehold	(10)	-	-	-	-	-	(10)
Sales to tenants leasehold	(1)	-	-	-	(1)	17	15
Other sales	(28)	(19)	(73)	-	(4)	(4)	(128)
Other losses	-	-	-	-	-	(6)	(6)
Remodelling gains / (losses)	(9)	-	-	(11)	-	-	(20)
Tenure conversion	(34)	37	-	(1)	-	-	2
Move FROM social rent stock category	-	-	-	-	(2)	-	(2)
Net change in stock	**226**	**345**	**446**	**(2)**	**160**	**(256)**	**919**
Closing unit numbers	**11,155**	**6,955**	**4,206**	**1,837**	**451**	**3,709**	**28,313**

ASSOCIATION

The Association has no homes in management, or under development or managed by others (2025: nil).

34. Contingent liabilities and cross guarantees

The Group has a future obligation to recycle grant in relation to properties acquired from other registered providers once the properties are disposed of. At 31 March 2026, the value of grant received in respect of these properties that had not been disposed of was £27,300k (2025: £27,485k).

Cross guarantees

Following the refinancing exercise in December 2007 by GPHG, cross guarantees are in place with GPHA. These facilities are loans to GPHG and then on-lent to GPHA under a guarantee structure; i.e. the loans are secured against the assets of both the Association and those of GPHA. The guarantee structure also covers the interest rate swaps entered into by GPHG. As disclosed in note 27, £883m (2025: £670m) of the Group's loans are on lent to GPHA under this arrangement, of which £871m (2025: £645m) is due greater than one year.

Corporation Tax

The group has previously applied group relief for a non-trade loan within its subsidiary, Cube, based on advice that this approach was acceptable. While this is still believed to be the case, HMRC is challenging several housing associations, including ourselves. The potential corporation tax liability remains uncertain and these cases are likely to take over a year to resolve.

35. Related parties

The Group has taken advantage of the exemption available under FRS 102 not to disclose transactions with wholly owned subsidiary undertakings.

Transactions with related entities

The Association provides management services, other services and loans to its subsidiaries and receives payment for these services from its subsidiaries. The quantum and basis of those payments is set out below:

	Management charges		Interest charges	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Non-regulated entities				
Cube Homes Limited	209	203	1,763	1,643
Regulated entities				
Great Places Housing Association	35	35	34,324	26,334
Plumlife Homes Limited	-	-	-	-
	244	**238**	**36,087**	**27,977**

Intra-group management fees

Intra-group management fees are receivable by the Association from subsidiaries to cover the operating costs the Association incurs on behalf of managing its subsidiaries and providing services. As all Group employees are employed by GPHA there will be no further cross charging of management services.

Intra-group interest charges

Intra-group interest is charged by the lending Association to its subsidiaries at an agreed commercial rate. At present the only such arrangement is in respect of a loan facility to a maximum of £40m provided by GPHA to Cube, approved by the Boards of GPHA, Cube and GPHG in November 2018. The loan is advanced in instalments to meet approved expenditure on development for sale, market rent projects and joint ventures. Loan repayments are made as soon as sales receipts are received and the balance at 31 March 2026 was £35,776k (2025: £28,939k).

Transactions with non-regulated entities

During the year GPHA had intra-group transactions with its subsidiary Terra Nova of £38,443k (2025: £39,412k) relating to housing property design and build services, as well as in house construction services.

During the year, the Great Places Housing Group entered into transactions with entities in which it has a level of control or influence including where board members have interests. Transactions with these entities are shown below. These transactions were conducted on an arm's length basis.

			£'000s		
Organisation	Loans	Interest Receivable	Purchases	Sales	Total
Accent Housing	-	-	-	10	10
Forge New Homes	640	117	-	-	(523)
GMJV	1,228	130	616	617	(1,097)
Hive Homes LLP	-	-	2,174	-	(2,174)
National Housing Federation	-	-	85	-	(85)
Oxford Innovation Limited	-	-	1	-	(1)
United Utilities	-	-	281	-	(281)
Inspiral Oldham	-	-	-	1,367	1,367

36. Group structure

Great Places Housing Group Limited is the parent entity and controlling party of a Group with the following subsidiaries:

Great Places Housing Association (GPHA)
Plumlife Homes Limited
Cube Homes Limited (a wholly owned subsidiary of GPHA)
Terra Nova Developments Limited (a wholly owned subsidiary of GPHA)

GPHA is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered charitable social landlord.

Plumlife Homes Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and is a registered non-charitable social landlord.

The undernoted subsidiaries are registered under the Companies Act 2006, are registered in England and are limited by shares:

Terra Nova Developments Limited	Percentage held or controlled - 100%
Cube Homes Limited	Percentage held or controlled - 100%

Of the subsidiaries, Great Places Housing Association, Cube Homes Limited, Plumlife Homes Limited and Terra Nova Developments Limited traded during the year. The Group has an interest in several Joint Venture companies and one Associate as detailed in note 17.

The consolidated accounts of Great Places Housing Group Limited can be obtained from Great Places Housing Group Limited, 2a Derwent Avenue, Manchester, M21 7QP, or via its website at **www.greatplaces.org.uk**.

37. Prior Period Adjustment

The prior year figures have been updated to revise the treatment of a scheme being managed on behalf of a third party under an agency agreement in the subsidiary Cube.

	Note	Original Amount	£'000 Adjustment	Restated Amount
Consolidated Statement of Comprehensive Income				
Turnover with income generated where Cube acted as agent removed	4	193,567	(1,194)	192,373
Admin expenses with costs where Cube acted as agent removed		(121,729)	1,025	(120,704)
Operating Profit where Cube acted as agent removed	5	50,171	(169)	50,002
Consolidated Statement of Financial Position				
Debtors held on behalf of another organisation removed	19	29,442	(83)	29,359
Creditors held on behalf of another organisation removed	22	(216,119)	(86)	(216,205)
		(186,677)	(169)	(186,846)

The adjustments above reduce 2024/25 operating profit and net assets by £169k.