Company Registration Number 05096482

Terra Nova Developments Limited

Report and Financial Statements

For the year ended 31 March 2026

TERRA NOVA

A Great Places Company

TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2026

COMPANY 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 and Chair of RAC – Resigned 11 September 2025
	E. Mountford	Chair of Cube Board – 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 July 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:	Companies House 05096482

COMPANY 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

Principal Activities

The principal activity of the Company during the year was the undertaking of design and build construction contracts primarily for the development of residential property including the refurbishment and conversion of existing properties. The Company constructs properties for sale to its Parent Company only. This in some cases may include land acquisitions. A number of sites agreed by the parent, for development by the company are under construction. There were 456 homes on site at the end of March 2026 of which 65 homes were with our in-house construction team. The parent is confident that it will be able to continue to provide the required number of sites for development to the company, to enable it to grow its construction operations, and also to allow these activities to continue. The Company is registered under the Companies Act 2006.

Business Review

The year has seen significant progress in the completion of construction contracts that the business has undertaken on behalf of Great Places Housing Association.

The company has generated a profit before tax of £53k (2025: £730k) and a positive net assets position of £134k (2025: £99k). No Gift Aid payments were made to GPHA in the year (2025: nil).

The following contracted sites completed in the year:

- Upper Chorlton Road, Manchester (12 homes)
- Wheatley Hall Road, Doncaster (50 homes)
- Downley Drive, Manchester (75 homes)
- Rossington phase 1, Doncaster (30 homes)

Below are current live contracted sites:

- Simpson Park, Bassetlaw (105 homes)
- Rossington, Doncaster- remaining phases (102 homes)
- Croxton Lane, Middlewich (65 homes)
- Mosley Common, Wigan (119 homes)

A total of 391 homes are on site at 31 March 2026. A pipeline of further sites is being prepared in line with the 2026-36 Homes England Social and Affordable Homes Programme.

During the year 2025/26, the following in house construction sites completed:

- Moss Hey Street, Oldham (65 homes)
- Hollins Grange, Tameside (57 homes)
- Cotton Street, Bolton (27 homes)
- St Boniface, Salford (24 homes)

Below are current live in house construction sites expected to complete in 2026/27:

- Roxalina Street, Bolton (43 homes)
- Longhurst Road, Manchester (22 homes)

A modest pipeline has been built to support the delivery of the broader programme for the parent, and these schemes will move through the planning process ahead of commencement later in 2026/27, to maintain a rolling pipeline of sites in construction.

Key performance indicators and risks and uncertainties

Terra Nova has three key performance indicators that are monitored at each Growth Committee meeting and covers new site starts, practical completions and health & safety performance. Other indicators cover Terra Nova's cost management, technical progress and customer satisfaction across the sites. Monthly management accounts reporting covers all aspects of Terra Nova's financial performance. Turnover and gross profit are used by the directors to assess the performance of the business.

In-house construction brings a wider range of risks to the company's risk profile, in particular around site health and safety, market uncertainty and also ground condition and site delivery challenges. Terra Nova's management team monitor these risks through regular site, commercial and technical progress reports and updates supplemented with close monitoring of market activity, customer sentiment and the macroeconomic climate. Updates are provided to the Growth Committee at each meeting. Risk in relation to construction cost inflation is managed carefully through procurement, contract management, supply chain engagement and continuous monitoring of the construction market.

The Company carries out all of its trading activity within the wider Great Places Housing Group ("the Group") therefore the principal risk is that this trading will cease. The directors of the Company do not have any concerns on the continuation of this trading activity. Further details of the principal risks and uncertainties are provided in the financial statements of the Group.

REPORT OF THE DIRECTORS

The directors of Terra Nova Developments Limited ("the Company") present their report and the financial statements for the year ended 31 March 2026.

Terra Nova's principal activities, business review, key performance indicators and risks are included in the Strategic Report on page 5.

Directors

Details of the directors are set out on page 3

Employees

The Company has no employees (2025: none). At the 31st March 2026, 19 full time equivalents were employed by GPHA and recharged to Terra Nova (2025: 21)

Statement of responsibilities of the directors

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Company'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 Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Going concern

The Board has a reasonable expectation that the Company 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. In particular, assurance is provided by the Group's latest Business Plan which demonstrates that the Group has sufficient funding facilities in place that will meet planned development expenditure and that it is fully able to service its debt facilities.

External Auditors

The directors confirm that:

- insofar as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

BY ORDER OF THE BOARD

J. Mclean
Company Secretary

TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Terra Nova Developments Limited (the 'Company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Company's affairs as at 31 March 2026 and of its profit 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 Companies Act 2006

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 Company 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.

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.

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 Company'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the directors' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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 Company'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 Company or to cease operations, or has 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TERRA NOVA DEVELOPMENTS LIMITED (continued)

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 web-site 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 non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws, regulations and guidance that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and tax and construction legislation.
- 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 was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and 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 TERRA NOVA DEVELOPMENTS LIMITED (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company'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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Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of
Menzies LLP
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 27-Aug-2026

STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 £'000	2025 £'000
Turnover	2	38,443	39,412
Cost of sales		(38,337)	(38,671)
Gross profit		**106**	**741**
Administrative expenses		(68)	(36)
Operating profit	4	**38**	**705**
Interest receivable		15	25
Profit on ordinary activities before taxation		**53**	**730**
Tax on profit on ordinary activities	5	(18)	(182)
Profit for the year and total comprehensive income		**35**	**548**

All amounts derive wholly from continuing operations.

There are no other recognised gains and losses other than the results for the year.

The accompanying notes on pages 166 to 20 form part of these financial statements.

TERRA NOVA DEVELOPMENTS LIMITED

As at 31 March 2026

STATEMENT OF FINANCIAL POSITION

	Note	2026 £'000	2025 £'000
Current assets			
Stocks	7	24,455	13,460
Debtors	8	1,791	4,061
Cash at bank and in hand		887	92
		27,133	17,613
Creditors: Amounts falling due within one year	9	(26,999)	(17,514)
Net current assets		**134**	**99**
Net assets		**134**	**99**
Capital and reserves			
Share capital	10	-	-
Revenue reserves		134	99
Shareholders funds		**134**	**99**

The accompanying notes on pages 16 to 20 form part of these financial statements.

These financial statements were approved by the Board of directors on 26 August 2026 and signed on its behalf by:

C. Purdy
Director
Company Registration Number 05096482

TERRA NOVA DEVELOPMENTS LIMITED

Year ended 31 March 2026

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Revenue reserve £'000	Total £'000
As at 1 April 2024	-	(449)	(449)
Profit for the year and total comprehensive income	-	548	548
As at 31 March 2025	-	**99**	**99**
Profit for the year and total comprehensive income	-	35	35
As at 31 March 2026	-	**134**	**134**

The accompanying notes on pages 16 to 20 form part of these financial statements.

1. Legal status

The Company is registered under the Companies Act 2006, is a private company limited by share capital and is incorporated in the United Kingdom.

2. Accounting policies

The principal accounting policies are detailed below and they have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48a; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Great Places Housing Group Limited as at 31 March 2026 and these financial statements may be obtained from its registered office at 2a Derwent Avenue, Manchester, M21 7QP.

Going concern

The company carries out the majority of its trading activity within the wider Great Places Housing Group and forms an important part of the ongoing group strategy. The Group's latest Business Plan including sensitivity analyses and stress testing was approved in May 2026. The Board are satisfied that the Group has sufficient funding facilities in place that will meet planned development and other expenditure and that it is fully able to service its debt facilities whilst continuing to comply with all its funders' covenants.

Turnover

Income is measured at the fair value of the consideration received or receivable. Turnover shown in the statement of comprehensive income represents amounts invoiced during the period. All turnover arises in the United Kingdom from the principal activity of the company.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Scheme Deposits

Where development schemes involve significant upfront costs before they can be invoiced to the parent company, Terra Nova arranges deposits with its parent company. These deposits are recorded as liabilities, with the associated spend being recorded as work in progress.

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

Stock and Work in progress

Stock and work in progress relates costs incurred where schemes can not yet be invoiced, or in respect of in house construction schemes where costs are yet to be released to cost of sales. Contracts are in place for the in house construction work and contract variations have been sought where significant changes have occurred, therefore cost is lower than the net realisable value.

In respect of all construction works within the company's operations, properties in the course of construction are independently valued and invoiced monthly.

4. Operating profit

Operating profit is arrived at after charging:

	2026 £'000	2025 £'000
Auditor's remuneration (excluding VAT)		
-for the audit of the financial statements	18	8
-for other services relating to taxation	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Corporation tax

The tax charge on the profit on ordinary activities for the year was as follows:

	2026	2025
	£'000	£'000
Current tax charge for the year	18	181
Current tax adjustment in respect of prior years	(18)	(181)
UK corporation tax charge/(credit) for year	-	-

Deferred tax

	2026	2025
	£'000	£'000
At 1st April	18	200
Origination and reversal of timing differences	(13)	(182)
Adjustment in respect of prior periods	(5)	
At 31st March	**-**	**18**

Tax reconciliation

	2026	2025
Profit/(loss) before tax	53	730
Total Tax Charge	**18**	**182**
Effects of:		
Group relief surrendered/(claimed)	-	-
Adjustment in respect of prior periods – deferred tax	5	-
Tax charge/(credit) for period at standard corporation tax rate 25% (2025: 25%)	13	182

6. Gift Aid

	2026	2025
	£'000	£'000
Gift aid payments	-	-
	-	**-**

No gift aid was paid or accrued to the immediate parent undertaking, Great Places Housing Association.

7. Stock and work in Progress

	2026	2025
	£'000	£'000
Work in progress	24,455	13,460
	24,455	**13,460**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Debtors

	2026	2025
	£'000	£'000
Due from group undertakings	1,526	2,868
Deferred Tax	-	18
VAT	242	1,118
Trade debtors	-	13
Other debtors	23	44
	1,791	**4,061**

The prior year comparatives have been re-classified in line with current year presentation.

9. Creditors: amounts falling due within one year

	2026	2025
	£'000	£'000
Trade creditors	7	1,057
Amount owed to group undertakings	101	2,114
Scheme deposits owed to Parent	24,878	13,831
Accruals	2,013	512
	26,999	**17,514**

10. Share Capital

	2026	2025
	£'000	£'000
1,000 Ordinary shares of £1 each	1,000	1,000
	£	£
Allotted, called up and fully paid	1	1

11. Employees

The Company has no employees (2025: nil). At the 31st March 2026, 19 full time equivalents were employed by GPHA and recharged to Terra Nova (2025: 21). The executive directors received remuneration and the non- executive directors received a fee for their services to the Company from Great Places Housing Association Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Ultimate controlling party

The ultimate controlling party of the Company is Great Places Housing Group Limited, which is a company registered under the Co-operative and Community Benefit Societies Act 2014 and a registered provider of social housing under the Housing Act.

The immediate parent of the Company is Great Places Housing Association, itself a subsidiary of Great Places Housing Group Limited, which is also a company registered under the Co-operative and Community Benefit Societies Act 2014.

No loans or guarantees were entered into by the Company with any member of the group.

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

13. Related party transactions

The Company has taken advantage of the exemption available not to disclose transactions between group companies on the basis that it is included in the consolidated accounts of Great Places Housing Group Limited.

During the year, Terra Nova entered into transactions with an entity in which certain group board members have interests. Transactions with this entity are shown below, together with expenditure incurred during the financial year. These transactions were conducted on an arm's length basis.

Organisation	£
United Utilities	4,645.23