



# Platform Housing Group Limited

Presentation to Fixed Income Investors

6 September 2021

[www.platformhg.com/investor-centre](http://www.platformhg.com/investor-centre)

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# Presenting Team



**Elizabeth Froude**  
Group Chief Executive

- Elizabeth joined Platform Housing as Group Chief Executive in July 2019. She has 14 years' experience in the social housing sector. This includes being Deputy Chief Executive and Executive Director of Resources at Genesis Housing Association (now part of Notting Hill Genesis) from 2011 to 2018. She was also involved in the creation of Radian via the only 3-way merger in social housing to this day
- Prior to the housing association sector, Elizabeth gained extensive business change experience working for a variety of large FTSE companies both in the UK and across Europe, mostly in operationally focussed roles involving process improvement, mergers and buy outs, including Carlton Communications, Kingfisher and Diageo

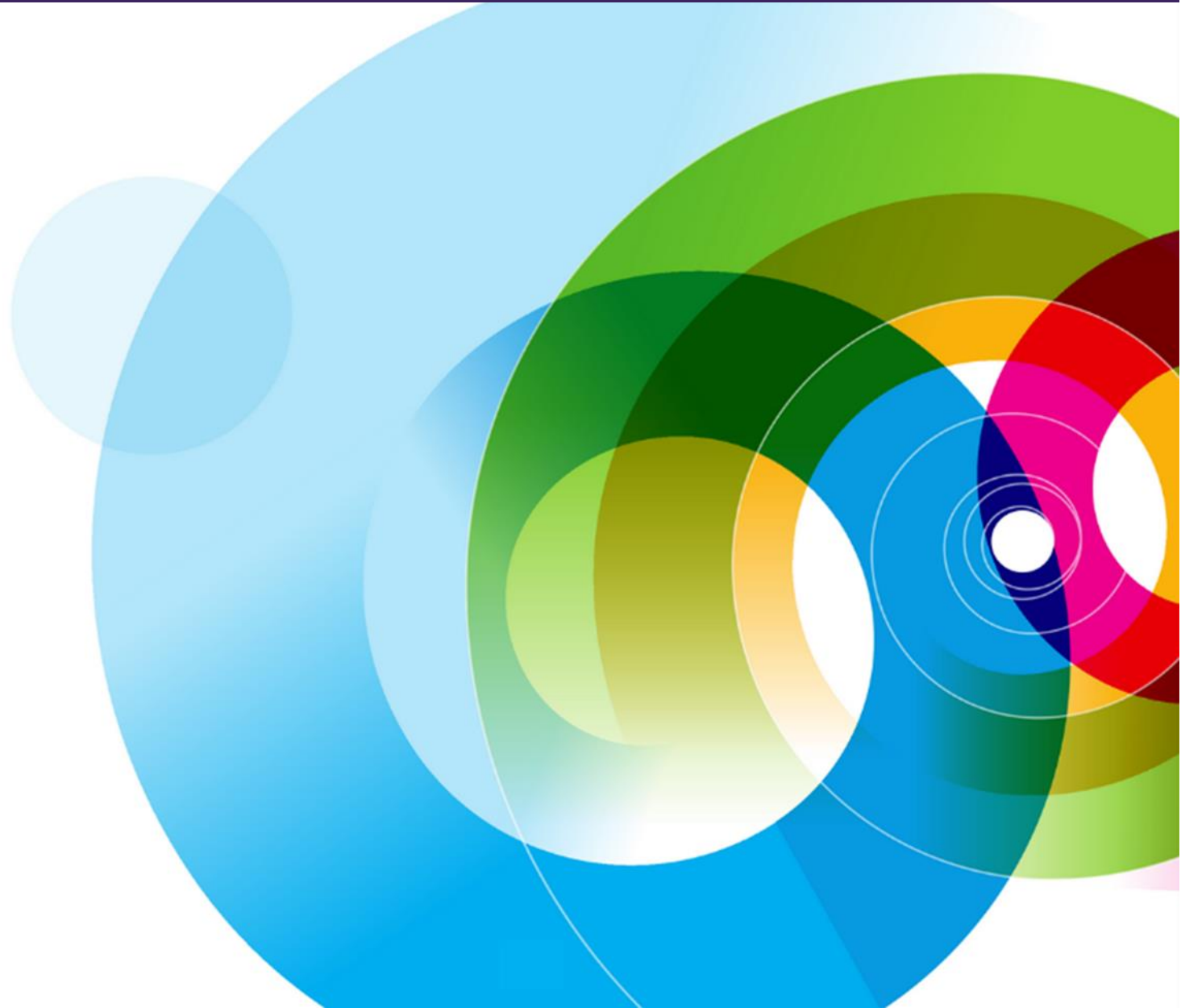


**Rosemary Farrar**  
Chief Finance Officer

- Rosemary joined Platform Housing as Chief Finance Officer in March 2020. She has 35 years' experience in the social housing sector. This includes being Group Finance Director and Resources Director of Notting Hill Housing Trust (now part of Notting Hill Genesis), Circle Anglia (now part of Clarion Housing), Watford Community Housing Trust and Southern Housing Group between 1991 and 2016
- Immediately prior to joining Platform, she spent four years primarily in various interim Chief Financial Officer roles, including for Riverside and Southern Housing Group

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# Key Credit Strengths

> 46,000

Homes Owned

42.9%

Social Housing  
Lettings  
Margin

2.2x

EBITDA-MRI  
Interest Cover

41.9%

Gearing

A+ / A+  
(Stable)

S&P & Fitch  
Credit Rating

G1 / V1

Regulatory  
Rating

## Efficient and Low Risk Social Housing Focused Model

- 88% of turnover from social housing letting activities

## Deep Regional Focus With Significant Scale

- Exclusive Midlands focus, making a difference for over 50 years
- Largest RP builder of social housing in England for last 2 years - over 46,000 quality homes
- Density enables differentiated local knowledge and sector leading cost position

## Sector Leading Financials

- Strong EBITDA MRI Interest Cover and Low Gearing versus peers
- Successful £350m debut own name bond, established £1bn EMTN programme

## Proven Development Track Record & Sustainable Growth Ambitions

- Delivered ~5,500 homes over 4 years to March 2021
- Established Sustainable Finance Framework and drive towards developing more efficient and greener homes

## Experienced Board & Executive Team

- Strong leadership team with the mix of commercial and sector skills to deliver strategic plan

## External Endorsement

- G1 / V1 regulatory grading and two A+ stable ratings from S&P and Fitch
- One of the largest Homes England strategic partners



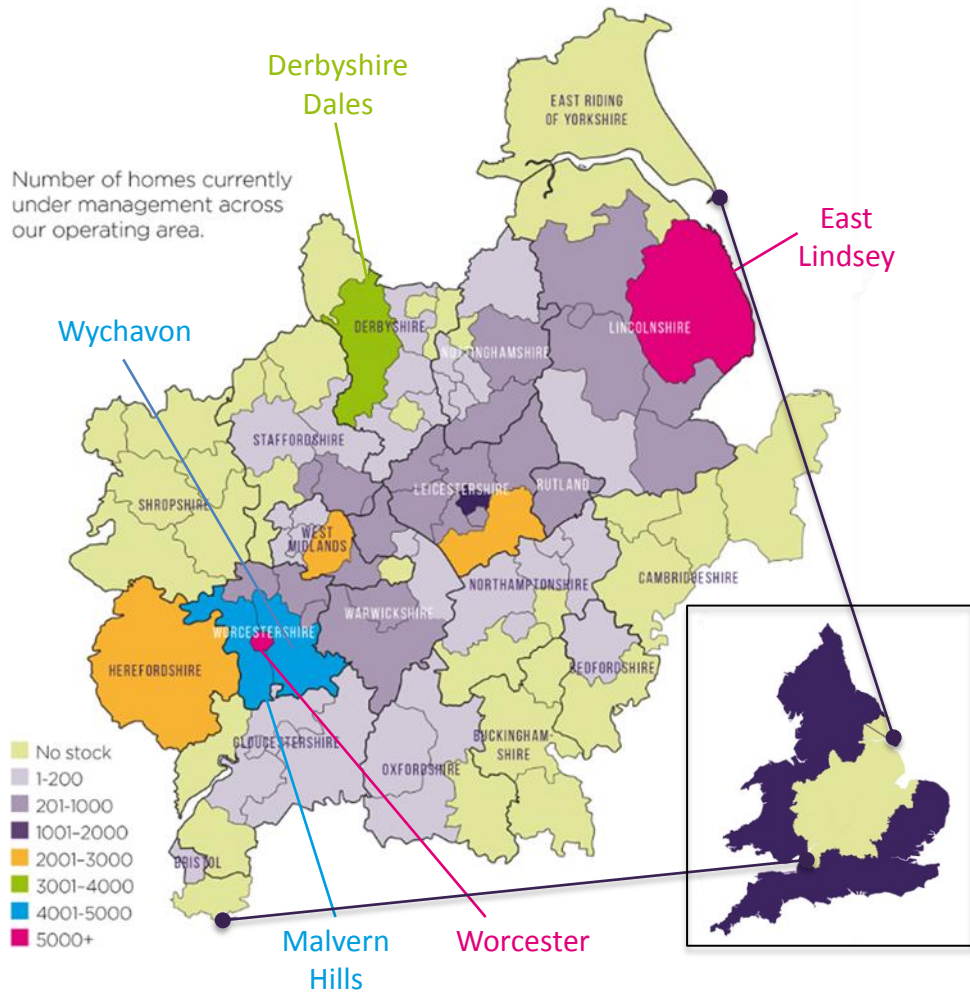
**Platform Housing Overview  
& Sustainable Framework**





# Platform Overview | Summary

## Key Operating Areas

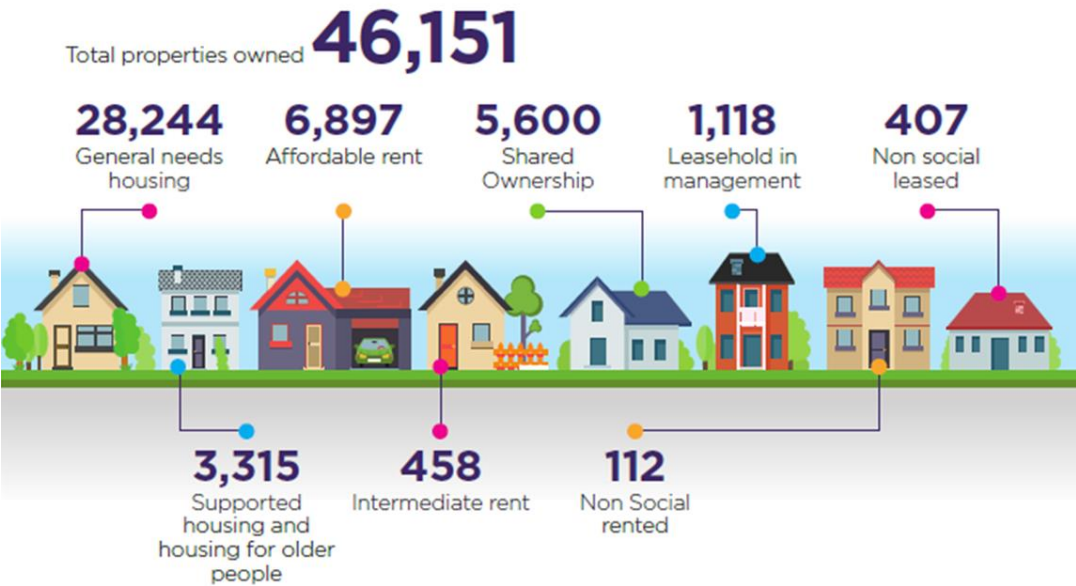


## Social Housing Tenure Focused Portfolio

Strong portfolio density with over 50% of homes in top 5 geographic markets

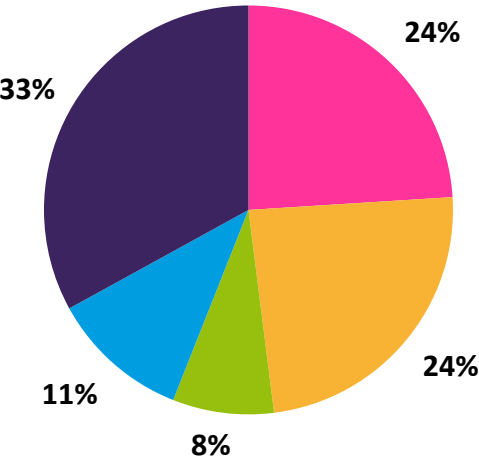
Operating across full spectrum of areas from deprivation to significant affluence

Delivering strong social dividend with rents being 63% of market rents



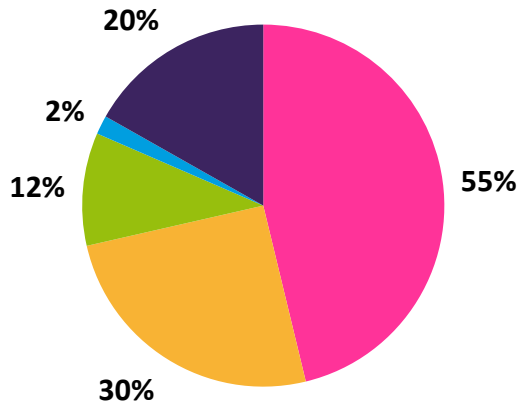
# Platform Overview | Modern Portfolio

**Modern Stock Portfolio:  
Average Age of Stock – 35yrs**



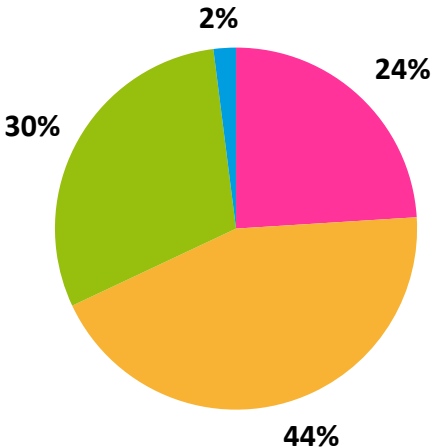
■ < 10 years   
 ■ 10-30 years old   
 ■ 30-40 years old  
■ 40-50 years old   
 ■ > 50 years

**Majority House Led – Simple &  
Efficient to Maintain**



■ House   
 ■ Flat   
 ■ Bungalow   
 ■ Bedsit   
 ■ Maisonette

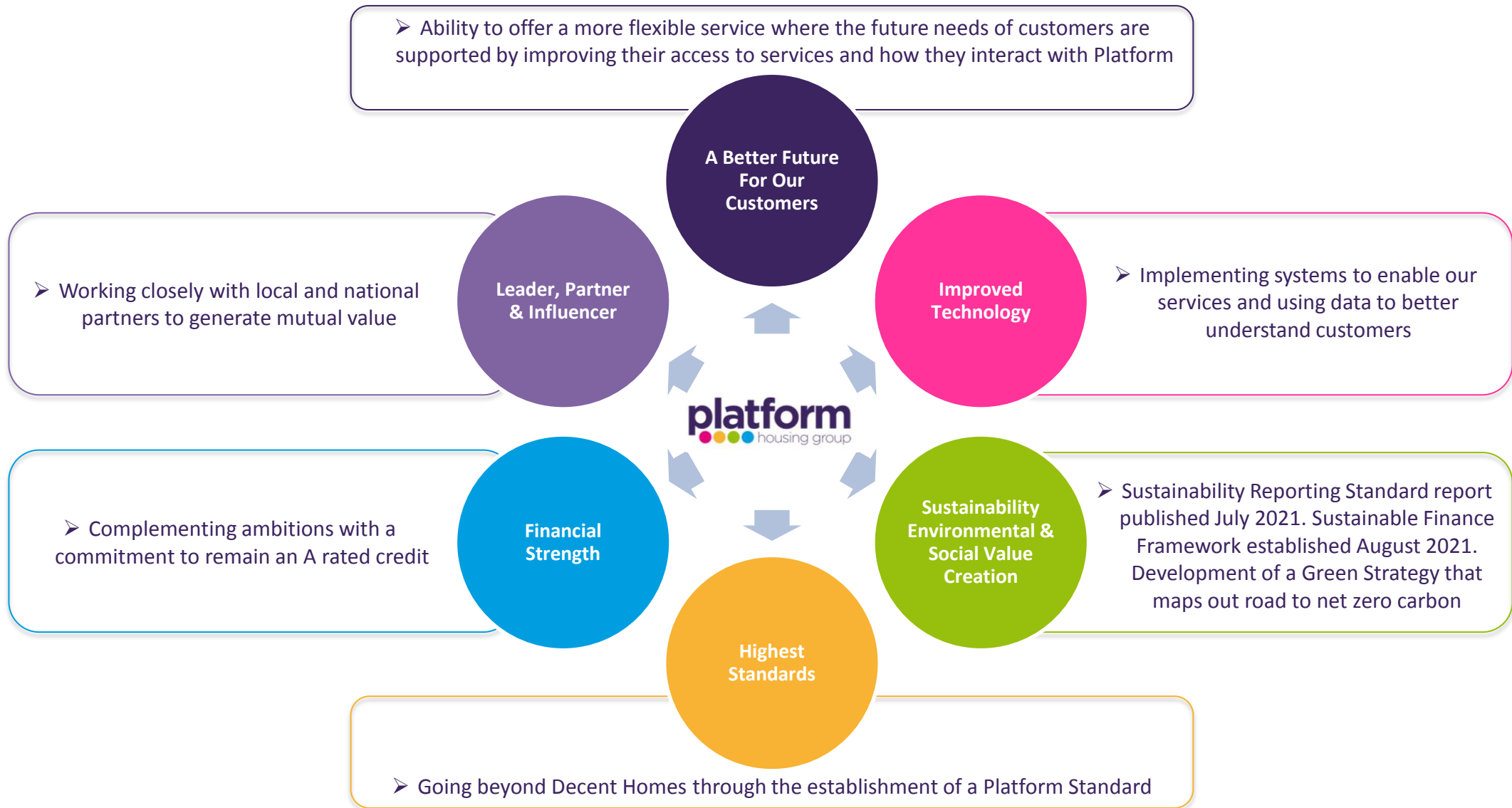
**75% of homes have at least  
2 bedrooms**



■ 1 bedroom   
 ■ 2 bedroom   
 ■ 3 bedroom   
 ■ > 4 bedrooms



# Platform Overview | Platform's Strategy



# Platform Overview | Platform's Approach to ESG

## Environmental

- Sustainability is one of the key components of our 2021-26 Corporate Strategy
- Group wide Green Strategy expected to be published this year
- Working with Anthesis to determine scope 1, 2 and 3 green house gas emissions
- Currently ~70% of EPC ratings C and above, ~95% at D and above
- Target to move all homes to EPC C and above by 2028
- All new developments will have an EPC A or B rating

## Social

- Core purpose to provide affordable, quality, sustainable housing
- 99% of our homes are affordable – no material private rented stock
- Platform rents are 63% of market rents in our areas of operation
- All homes developed in the year were for a social purpose, including 28% for social rent
- £1.4 million Wellbeing Fund established in April 2021

## Governance

- Early adopter of Sustainability Reporting Standard – first report is now available on our website
- Board and Executive Team reshaped to align with our new 2021-26 Corporate Strategy
- Credit rating affirmed with S&P (A+, stable) and new rating with Fitch obtained (A+, stable)
- Highest ratings for governance and financial viability, 'G1 / V1', affirmed by the Regulator of Social Housing in April 2021 as part of a scheduled assessment

Sustainability Reporting Standard Report - published 29<sup>th</sup> July 2021  
Sustainable Finance Framework - published 31<sup>st</sup> August 2021



## Chevenham Close in Colwall, Herefordshire

- Previously a sheltered housing scheme that was no longer fit for purpose
- A rigorous design process involving the local community, Herefordshire planning authority and its conservation team resulted in a truly place shaping development being built by a local contractor
- Bespoke designed for the village, to help sustain the local economy and be affordable for customers
- The scheme provides a variety of accommodation types and tenures, with a focus on high quality design and living space. The scheme has electric car charging points, level access wet rooms and bird and bat boxes to support local wildlife



## Wellbeing Fund

- Platform launched a £1.4 million Wellbeing Fund in April 2021, with the goal of providing financial assistance to those most in need
- The fund is a 12-month project helping cover the cost of energy and utility costs, food and essential items such as school uniforms
- Understanding how the fund is being used will help Platform to proactively mitigate customers experiencing crisis, hardship and disadvantage
- The fund will also be utilised to identify where poor energy performing assets contribute to increased fuel costs and so help inform where to invest
- The Group will be using the HACT Social Value Model to monitor the impact that the fund has had on its customers and communities



## The Peace Park, Worcester

- Designed after Platform worked with Worcester City Council to plant trees and a wildflower meadow as part of another scheme in the area
- The park was established by creating more and diverse green areas, encouraging wildlife to populate the area and making the area more accessible for the local community
- Platform also worked with the Council and the Allotment Association to provide a stoned up parking area, new gates and a raised entrance to help in winter



**Operational Update**



# Operational Update | Continued Robust Performance – Year to March 2021

## Operational Highlights

- ✓ Robust response to Covid-19 crisis with arrears in line with pre-Covid levels
- ✓ Progress on digitalisation agenda
- ✓ Shared ownership sales up on prior year<sup>1</sup> after difficult first quarter
- ✓ Reshaped board, executive and leadership teams, aligning capabilities to new 2021-26 Strategy

## Strategic Priorities

- ✓ Strong focus on customer engagement, driven by technology and data intelligence
- ✓ A 'People Matter' culture, with focus on continuous improvement
- ✓ Creating economic, environmental and social value
- ✓ Developing strategic partnerships to lead, create and influence

## Financial Highlights

- ✓ Turnover +5% and operating surplus +4.8%
- ✓ Continued focus on cost efficiency
- ✓ Gearing down on prior year end at 41.9% and EBITDA-MRI interest cover up to 218%
- ✓ Second A+ (stable) credit rating from Fitch and regulatory G1/V1 affirmed following in-depth assessment
- ✓ Successful £350m debut own name bond, established £1bn EMTN programme

# Operational Update | Key Outlooks & Trends – Year to March 2021

## Current Outlook

- ✓ Continued turnover growth in line with new units coming into management
- ✓ Inflationary rental increases and further sales activity
- ✓ Margins are expected to remain at similar levels, with some downward pressures caused by further catch up on maintenance expenditures
- ✓ Active investment into our existing housing stock

## Development Outlook

- ✓ Platform is targeting approximately 1,500 completions for the year to March 2022 and continues to look towards more land led housing development sites to support a growing building programme
- ✓ Covid-19 is expected to have a diminishing impact on development activity, with some effects still being felt in the 2<sup>nd</sup> quarter, before tapering away

## Treasury Outlook

- ✓ Platform had sufficient liquidity as at 30 June 2021 (approximately £600m including undrawn committed facilities and cash and cash equivalents) to meet all its forecast needs until half way through 2023
- ✓ Cementing our Sustainable Finance Framework, as demonstrated via this proposed sustainable issuance

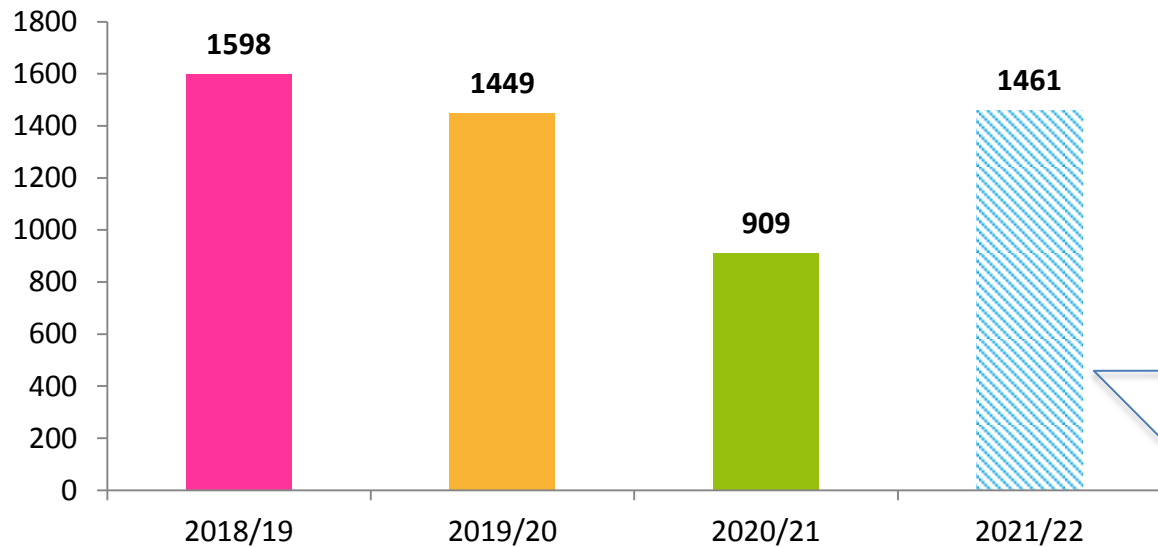




# Development | Background & Historical Trends

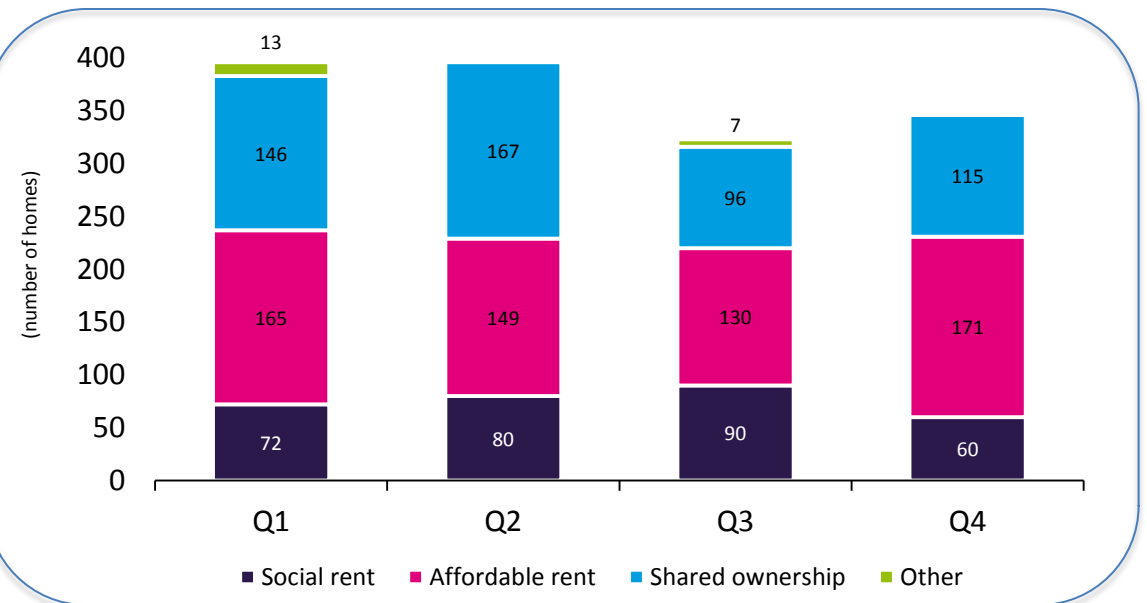
## Development Trends

- Strong focus on social housing tenures
- Delivered ~5,500 homes over 4 years to March 2021
- Completions of 909 homes in year to March 2021
- Key strategic partner to Homes England with significant bid as part of 2021-26 programme
- Government policy towards ownership tenures and sustainable buildings



## 2021/22 Home Building Programme

- Approximately 1,500 completions for the year to March 2022 and continue to look towards more land led housing development sites to support a growing building programme
- Strong pipeline of over 5,000 homes over the next three years (of which ~ 3,000 committed)
- Significant bid to build ~4,500 homes as part of Homes England Affordable Homes grant funded 2021-26 programme with total cost ~£1.1bn and grant ~£250m

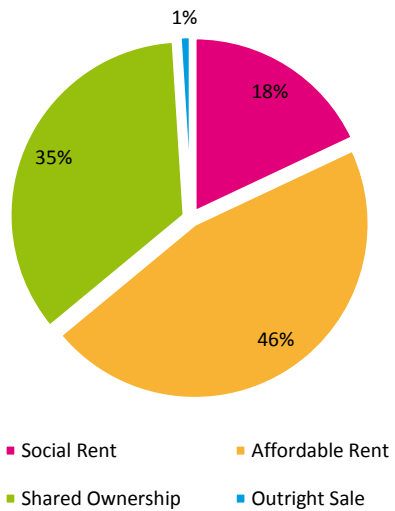


# Development | Evolving Geographic Footprint

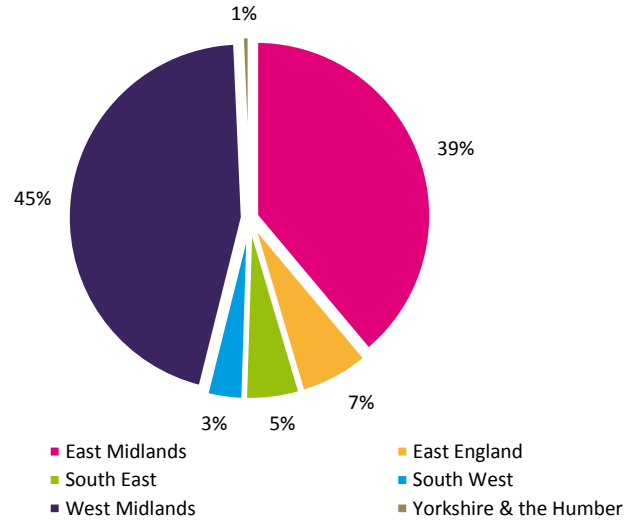
## Strategy

- Current plan includes ~9,000 homes to 2026 of which ~4,500 from Homes England grant funded programme; aspiration to develop ~12,000 homes
- Social tenures remain key with non-social tenures increasing modestly
- New development leadership team to support growth, sales and delivery
- Increased focus on land-led development and carbon reduction
- Approved, commitment and identified opportunities

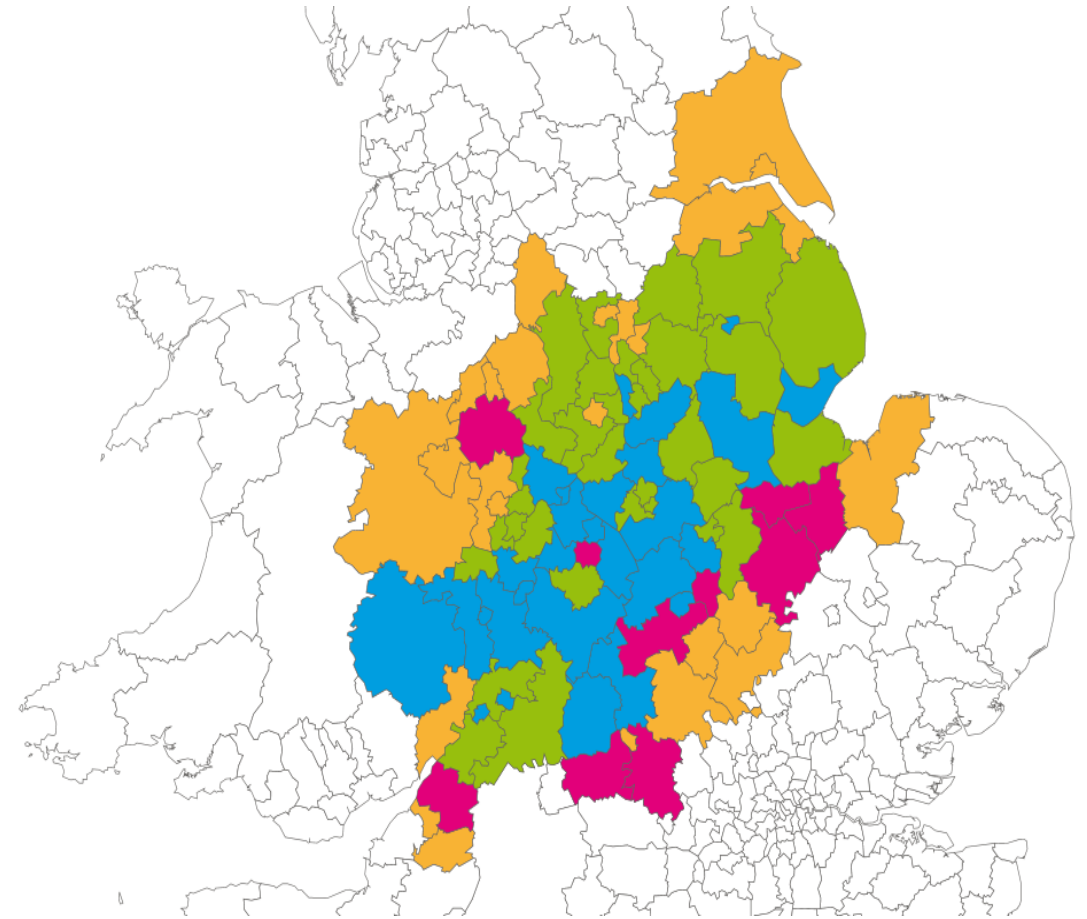
Tenure Split<sup>1</sup>



By Region<sup>1</sup>

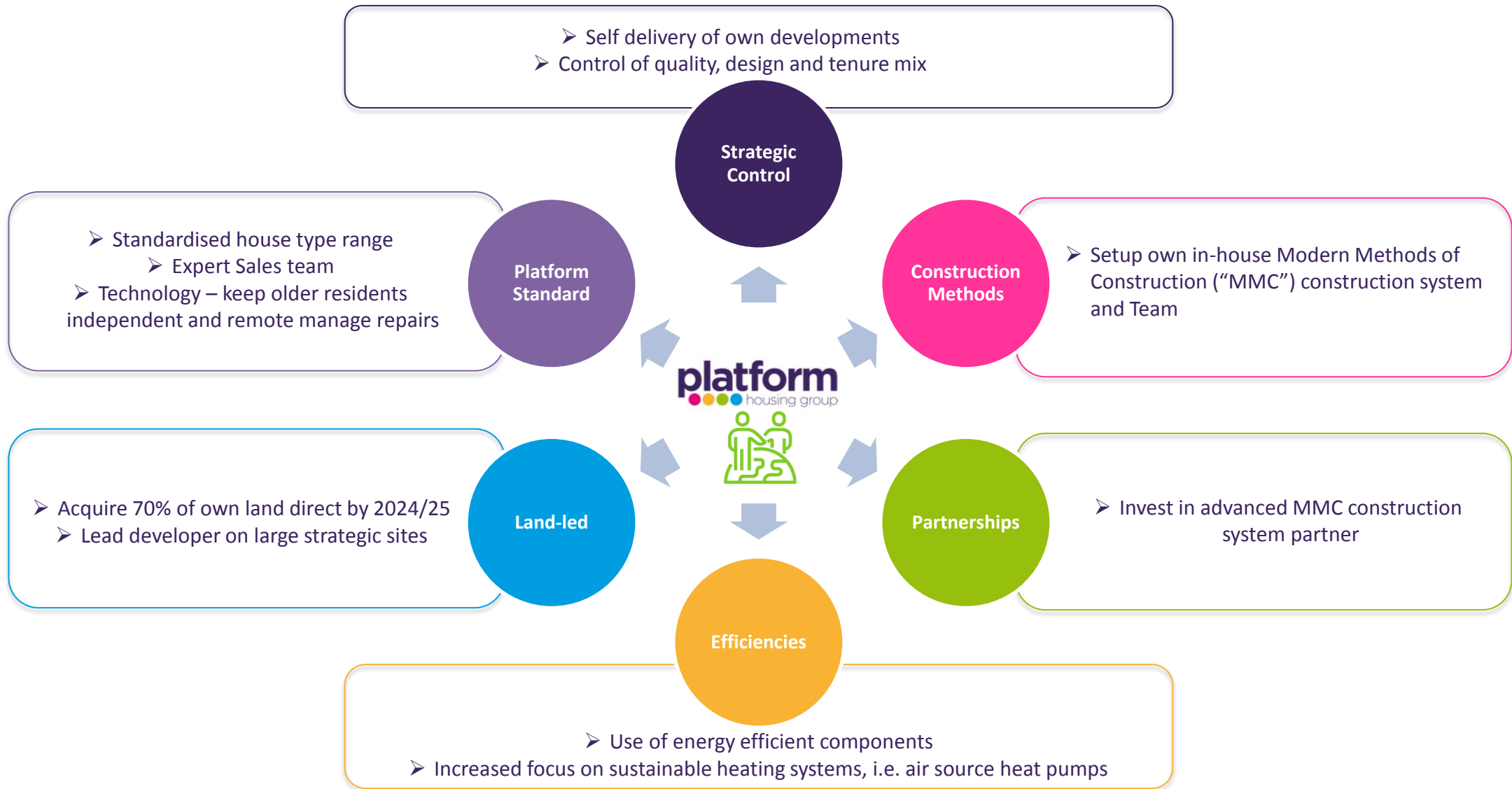


## Target Strategic Operational Assets



- Existing and Opportunity Led Growth Only
- New and Opportunity Led Growth Only
- Existing and Priority Growth Area
- New and Priority Growth Area

# Development | Making Development More Efficient, Cost Effective & Green



# Development | Making Development More Efficient, Cost Effective & Green

## Board

- Ultimate responsibility for effective governance of the Group's development activities
  - Sets strategic direction, approves major projects (in excess of £30 million)
- Delegates detailed development governance oversight to its Asset & Development Committee

## Asset & Development Committee

- Meets at least 4 times annually; members include experienced development practitioners
- Reviews and recommends the Group's development strategy and related 5 year development programme
- Approves within delegated limits and recommends to the Board any projects outside agreed delegations

## Executive Investment Committee

- Reviews annual development programme, including mix of properties for sale and rent
  - Has delegated authority to review and approve all schemes costing up to £10 million
  - Reviews potential new operating areas
- Monitors and reports performance of the development programme to ADC and Board

## Investment Appraisal Panel

- Is a scrutiny panel consisting of members from the Senior Leadership Team
- Reviews and recommends proposals based on viability and strategic fit
  - Responsible for oversight of Sustainable Finance Framework
  - All investment/divestment activities are reviewed by IAP before recommendations for approval

## External oversight

- Homes England Compliance Audit Report
- Annual business plan shared with Regulator of Social Housing (RSH)
  - RSH governance and viability assessments



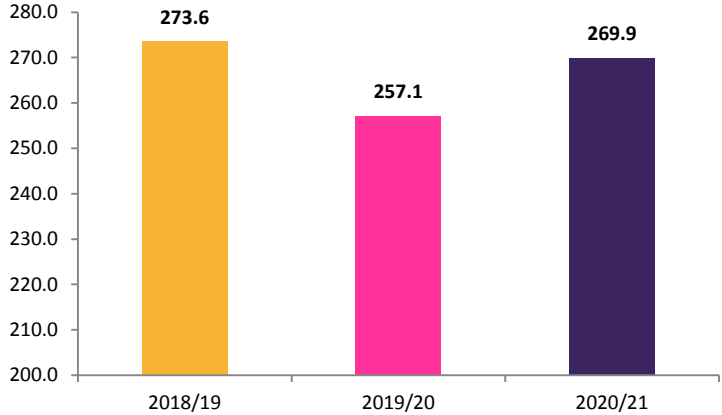
Financial Performance



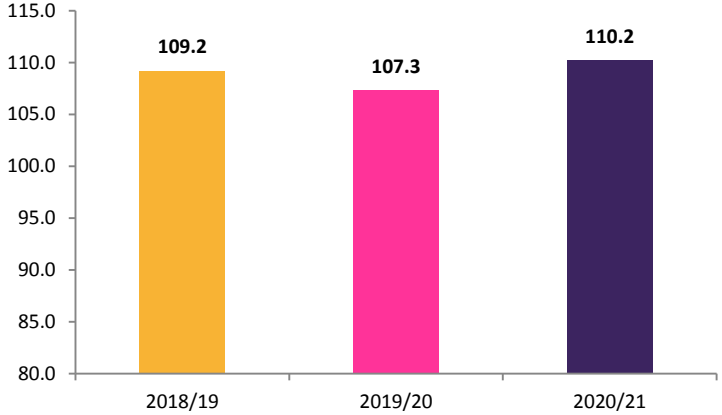


# Financial Performance | Historical Performance

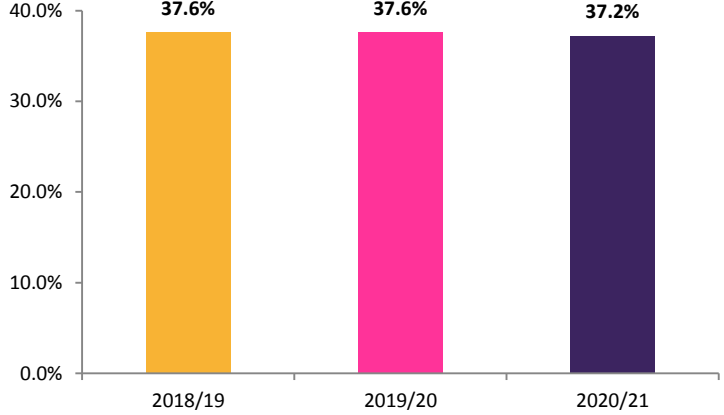
Turnover (£m)



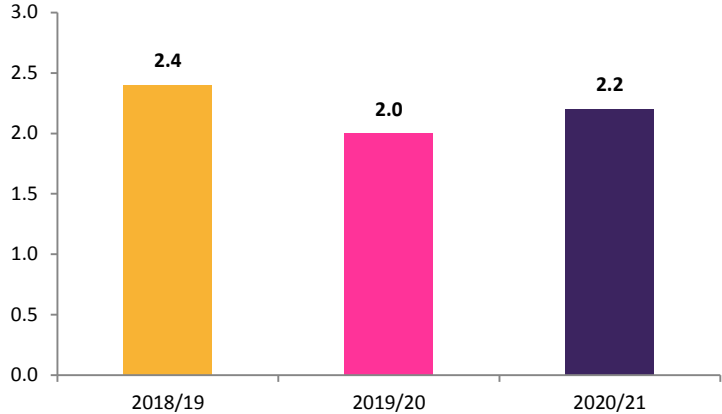
Operating Surplus (£m)



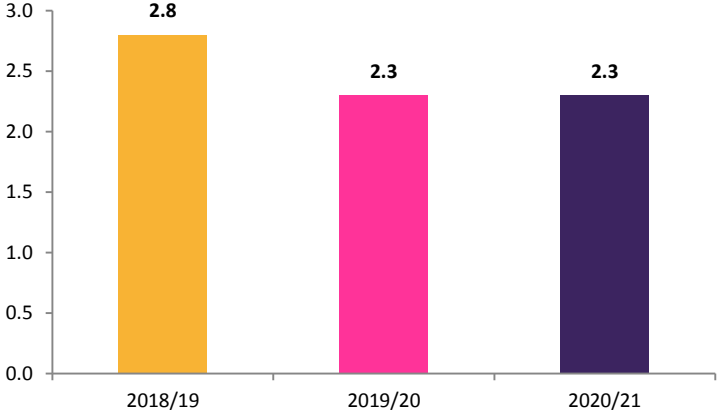
Operating Margin (%)<sup>1</sup>



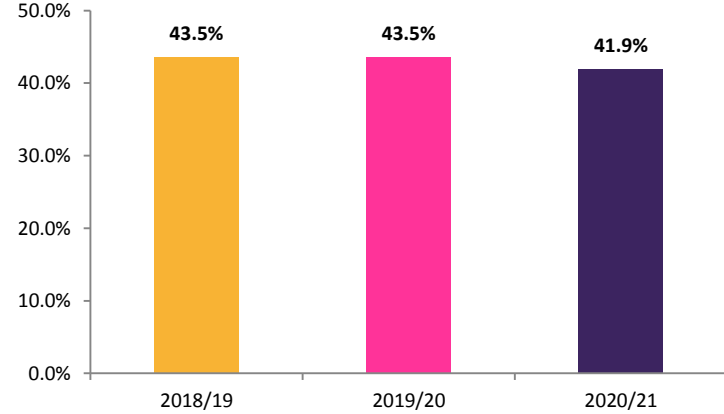
EBITDA MRI (x)<sup>1</sup>



Interest Cover (x)



Gearing (%)<sup>1</sup>



Source: Platform Housing Group 1. Calculated in accordance with Sector Scorecard / VFM Metrics Methodology

# Financial Performance | Quarter to June 2021 Update



**Turnover: £74.2m**  
Q1 20/21: £62.7m



**Social Housing  
Lettings Margin<sup>1</sup>:  
43.9%**  
Q1 20/21: 48.3%



**Operating Margin<sup>2</sup>:  
39.8%**  
Q1 20/21: 46.3%



**Operating Surplus<sup>3</sup>:  
£29.5m**  
Q1 20/21: £29.0m



**EBITDA MRI: 218%<sup>3</sup>**  
Q1 20/21: 212%



**Gearing<sup>1</sup>:  
41.4%**  
Q1 20/21: 42.2%



**Shared Ownership  
1<sup>st</sup> Tranche Sales:  
£13.5m**  
Q1 20/21: £9.8m



Treasury Overview



# Treasury | Overview

## Substantial Liquidity & Flexibility

Cash & undrawn facilities >£600m  
Mid-2023 liquidity horizon<sup>1</sup>  
6,500 to 9,000 unencumbered properties

## Capital Markets Strategy

Debut £350m bond  
£1bn ESG-enabled EMTN programme established

## Strength & Resilience

A+ (stable) S&P rating re-affirmed  
New A+ (stable) rating with Fitch  
Highest regulatory ratings of 'G1 / V1'  
re-affirmed after IDA in April 2021

## Key treasury metrics – At 31 March 2021

**218%**  
**(+15ppt)**

EBITDA-MRI  
interest cover

**41.9%**  
**(-1.6ppt)**

Gearing

**22 years**  
**(+3 years)**

Average life of  
drawn debt

**3.4%**  
**(-0.4ppt)**

Average cost of  
drawn debt

**99%/1%**  
**(+/-22ppt)**

Fixed/floating  
debt mix

- Utilise EMTN programme
- Sustainable Finance Framework now published
- Continued commitment to sustained investor engagement
- Refinance high cost legacy debt as opportunities arise
- Optimise and harmonise bank facility covenants and security arrangements
- Maintain comprehensive treasury policies reflecting Group's risk appetite

Risk	Current treasury policy
Liquidity	Minimum 18 month liquidity horizon from cash and undrawn committed financing
Interest rates	Minimum and maximum fixed and floating rate debt
Refinancing	No more than 25% of total drawn debt maturing in any 12 month period
Covenants	Maintain headroom to interest cover, gearing and asset cover covenants
Counterparty credit	Minimum deposit, lending and derivative counterparty credit ratings

# Treasury | Golden Rules

- Golden Rules and financial guidelines reconfirmed by the Platform Board in May 2021
- To support the delivery of our strategy and our strong investment grade credit and regulatory ratings

Metric	Golden rules	2020/21 actual
Operating margin – social housing lettings	At least 35%	42.9%
Proportion of turnover from sales	No more than 25%	12.8%
EBITDA-MRI interest cover	At least 120%	218%
Gearing	Less than 50%	41.9%
Asset cover	At least 5% over minimum	25%
Liquidity horizon (committed and forecast cash flows)	At least 18 months	27 months



# Treasury | Our Sustainable Finance Framework

- Aligned to our 2021-26 Corporate Strategy, we have established a Sustainable Finance Framework, which highlights our current sustainability successes and our future plans, enabling Platform to fund its aspirations through Green, Social and Sustainable debt instruments
- DNV has independently verified the framework and provided a Second Party Opinion on its alignment with relevant ICMA and LMA principles



platform

Impact	Eligible Project Category	Description	UN SDG Alignment
Social	Affordable Housing	• Construction and acquisition of affordable housing in the United Kingdom	
		• Refinancing of existing Affordable Housing in the UK	
Environmental	Green Buildings	• Construction of new homes with a minimum EPC Rating of B	
		• Re-financing of existing homes, subject to a minimum EPC rating of B	
		• Renovation of existing homes that improve unit EPC ratings by at least two bands or with an improvement to baseline energy output of 30% (measured by an improvement to EPC (SAP) scores of 30% or more)	 

**1. Use of Proceeds**

- Where the net proceeds are utilised for the construction or renovation of Eligible Projects (capex and opex), these will be originated in the 24 months preceding, or 24 months following, the issuance date of a specific debt instrument

**2. Process for Project Evaluation and Selection**

- Projects will be evaluated, selected and monitored by Platform’s Investment Appraisal Panel (‘IAP’), which meets at least once a month to consider proposals

**3. Management of Proceeds**

- Amounts equivalent to the net proceeds from Sustainable Financing Instruments issued under the Framework will be:
  - Separately recorded, reconciled and reported
  - Reported through the IAP

**4. Reporting**

- Reporting annually on the allocation and on the impact of the projects
- Impact report to leverage metrics aligned with the Sustainability Reporting Standard and to be embedding in its annual reporting cycle



Conclusion



# Conclusion | Key Credit Strengths

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Regulatory  
Rating

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- One of the largest Homes England strategic partners

# Conclusion | Transaction Summary

Issuer	Platform HG Financing plc
Original Borrower	Platform Housing Limited
Rating	A+ by Standard & Poor's / A+ by Fitch
Format	Fixed rate, senior, secured, Reg S, Bearer, NGN
Currency / size	GBP benchmark
Tenor	20 years
Repayment	Bullet
Asset Cover Covenant	1.05x EUV-SH, 1.15x MV-ST (plus charged cash)
Use of proceeds	To be used by the Issuer and/or the Original Borrower for sustainable purposes to finance or refinance, in whole or in part, eligible projects in accordance with the Sustainable Finance Framework
Bookrunners	Lloyds Bank Corporate Markets, MUFG, NAB & NatWest Markets
Listing	London Stock Exchange (ISM and SBM)
Documentation	The Programme Admission Particulars for the Secured Note Programme



Appendices





Operational Update Additional Material



## Main Impacts During The Year

- Core services maintained – emergency repairs, health and safety compliance and estate management
- Use of the Furlough scheme in Q1 20/21 for 350 mainly maintenance colleagues
- Offices closed and working from home model implemented
- Building sites temporarily closed in Q1 20/21 and effects felt throughout the year
- Increased support for vulnerable residents and communities including housing a number of homeless people permanently
- Voids and arrears increased and re-lets slowed but were largely in line with pre-Covid by the year end
- Enhanced liquidity with £100m drawn from the CCFF

## Main Impacts Expected for 2022

- Repairs and maintenance services expected to have an element of catch up, increasing costs in this area
- Strategic ambition to increase development output pushed back by a year, with 1,500 completions now expected in 2021/22
- Little impact expected to shared ownership sales as a result of the end of the 'stamp duty holiday'
- Increased levels of digital interaction with customers for lettings and sales activity
- Office rationalisation and increased home workers
- Expanded £1.4m wellbeing fund to support most vulnerable amongst our residents and communities
- Robust financial performance within Platform's Golden Rules



## Close board oversight of Brexit risks and opportunities, scenario analysis, stress testing and mitigation plans since 2016 including in latest iteration of business plan



- ✓ Liquidity strong with mid-2023 liquidity horizon and over 9,000 properties available to secure incremental financing
- ✓ 99% of debt fixed at year end largely eliminates interest rate volatility risk



- ✓ Ongoing stress testing to anticipate possible effects of economic distress (e.g. on housing values, bad debts and financing costs)
- ✓ Strengthened business continuity capabilities



- ✓ Some inflationary pressures to costs noted
- ✓ Creation of Investment Appraisal Panel to increase oversight of capital commitments



- ✓ Worked with supply chain partners to agree mitigations and fully understand potential exposures. Limited exposure to non-UK eligible workers
- ✓ Creation of new procurement strategy that incorporates the potential impacts of Brexit



# Operational Update | Supporting Customers

- Covid has impacted our customers' physical, mental and financial wellbeing
- Increased focus on supporting vulnerable customers
  - Increased proactive tenant support and rent collection
  - Introduced wellbeing fund and extended to £1.4m for year to March 2022
- A number of initiatives introduced to help manage arrears
  - Partnership with Stay Nimble to offer employment support and training
  - Self-assessment calculator developed to assist customers with eligibility to benefits and other schemes to maximise household income
  - Shift to earlier direct payments by DWP
- Year end arrears of 2.70% below pre-Covid levels

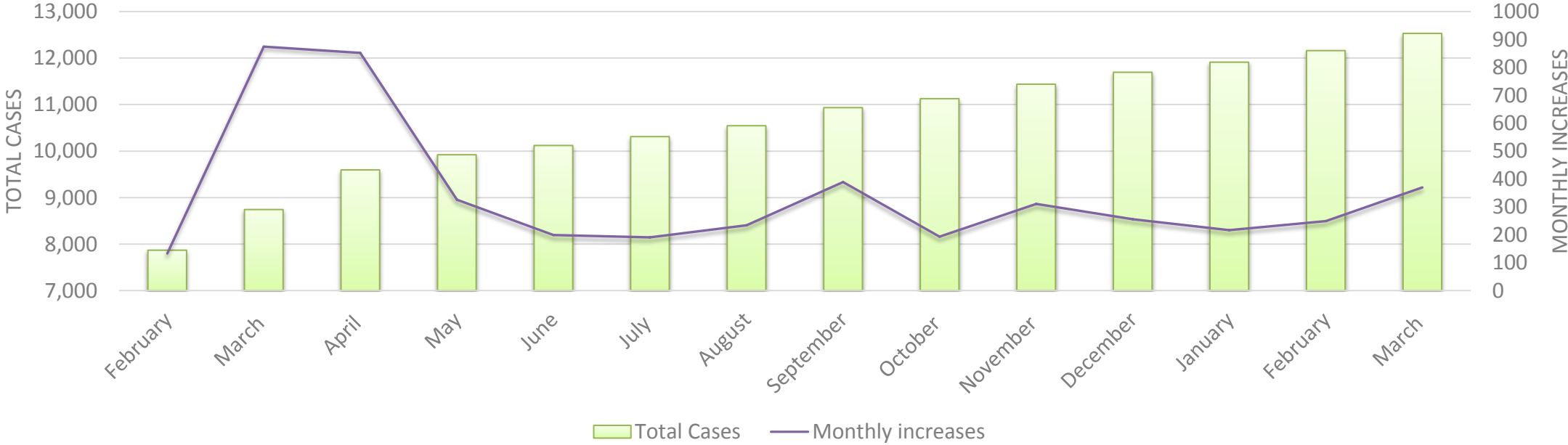
## Recent evolution of arrears

	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021	30 June 2021
Current tenant arrears	2.87%	3.01%	3.31%	3.12%	2.70%	2.88%

# Operational Update | Universal Credit

- UC claimants increase due to continued national roll-out with some monthly acceleration due to Covid in March and April 2020
- 43% increase in UC claimants (12,530 at year end vs 8,743 in March 2020)
- Approximately 18,000 total cases expected after full roll-out

Universal Credit Claimants February 2020 - March 2021



# Operational Update | Enhancing Customer Experience

- **Customer Experience Panel**, chaired by a customer and attended by the Board member lead for customers, focused on co-design of services and improving satisfaction
- Expansion of the **Customer Experience Team** with the goal of acting on feedback and improving satisfaction
- Developing an improved in-house survey tool to capture more informative data to better understand customers and enhance service provision
- Working with an external **Customer Experience specialist** to review and provide independent feedback on our existing customer experience journey
- Commitment to the National Housing Federation's '**Together with Tenants Charter**'
- Participation in annual independent **Institute of Customer Services** survey
- Launching our '**Bring Your Best**' cultural and behavioural change programme aimed at improving our interactions with our customers and the overall service that they receive
- Development of a **High Level Action** plan to focus on delivering improvements in customer satisfaction

# Operational Update | Customer Management

## PlatformONE - ERP Project

- Project will transform residents' digital interactions with business
  - Launched initial phases offering residents enhanced service and more customer insights
  - Customer portal established with enhanced self service functionality for residents, over 5,000 signed up at year end
  - Next phase will streamline lettings processes and deliver enhanced lettings and sales capabilities such as virtual tours

## Voids

- Covid related factors increased void losses
  - Slower property turnaround for re-let as safe working practices adopted
  - Challenges with potential residents viewing properties
  - Focused on reducing voids by using digital ways of working, with 95% of new tenancy sign-ups completed digitally by the year end

### Recent evolution of voids performance

As at the year ended	31 March 2019	31 March 2020	31 March 2021
Number of void properties	550	550	422
Void losses (£000)	2,549	2,551	3,337
Void losses to social housing lettings turnover	1.3%	1.2%	1.5%

# Operational Update | Asset Management

- Capital repairs and maintenance activities lower due to access issues during lockdowns, slowing major repairs improvements and increasing revenue repairs costs
- Despite this, gas safety compliance dipped only marginally
- Redirected resources and expanded supply chain to tackle backlog created by first lockdown
- Programme to insource maintenance activities to Platform Property Care on track

## Recent evolution of gas safety and fire risk assessment compliance

As at	31 March 2019	31 March 2020	30 September 2020	31 March 2021
Valid gas safety certificate (%)	99.8%	99.6%	99.2%	99.7%
Valid fire risk assessment (%)	n/a	99.0%	99.3%	100%



**Financial Review Additional Material**



# Financial Review | Financial Performance

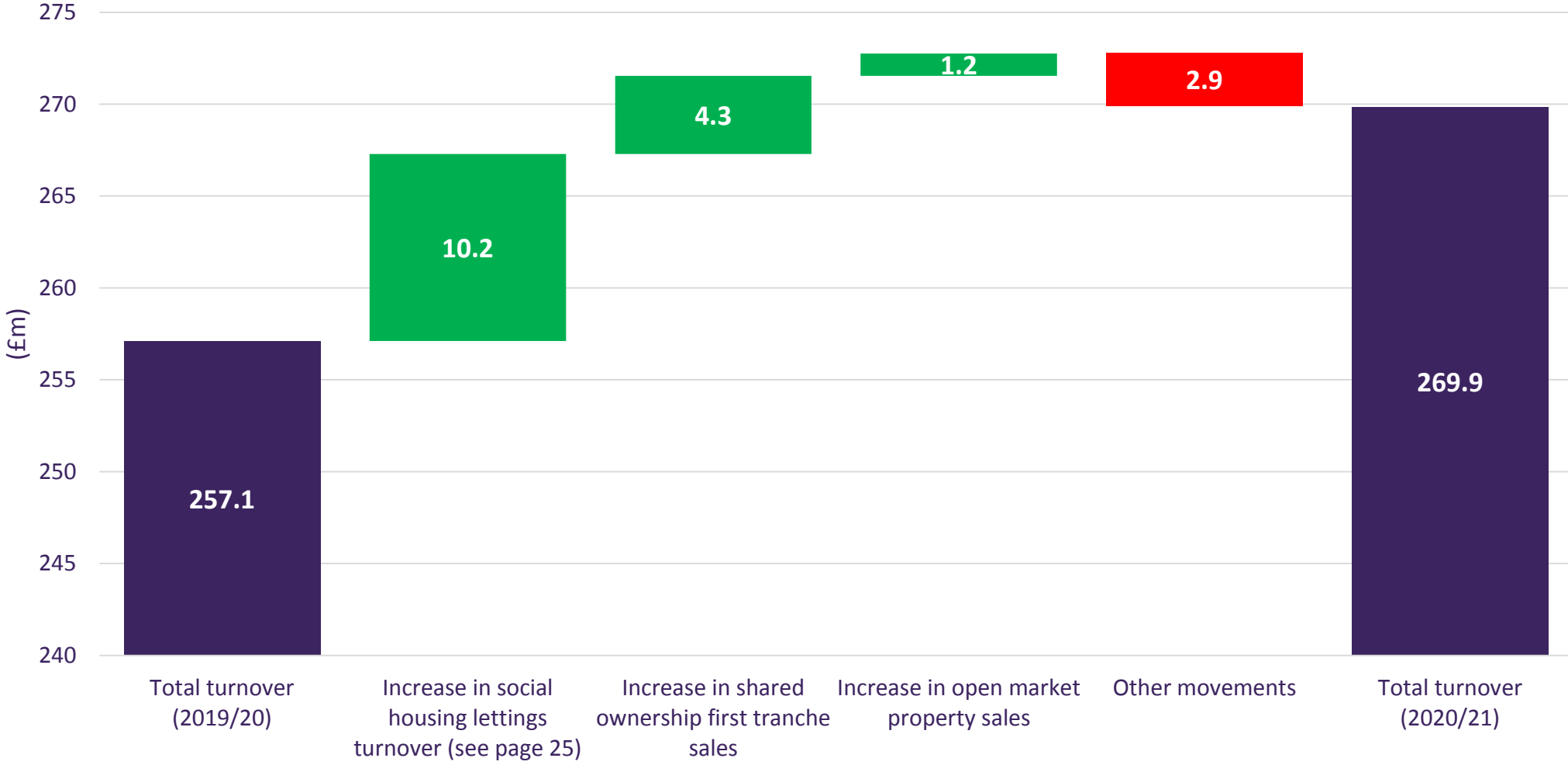
(figures in £m unless stated otherwise)	2019/20	2020/21	Change (%)
Total turnover	257.1	269.9	+5.0
Offices impairment	-	-5.9	n/a
Total costs of sales and operating costs	<u>-160.4</u>	<u>-163.5</u>	+1.9
Operating surplus (total)	96.7	100.5	+3.9
Social housing lettings turnover	215.1	225.3	+4.7
Operating surplus (social housing lettings)	90.6	96.6	+6.6
Overall surplus after tax (excluding pension actuarial adj.)	57.9	56.1	-3.1
Overall surplus after tax (including pension actuarial adj.)	76.2	37.6	-50.7
Capital expenditure on new homes	207.9	198.1	-4.7

(figures in £m unless stated otherwise)	12 months to 31 March 2020	12 months to 31 March 2021	Change (%)
EBITDA-MRI	113.3	120.2	+6.1

(figures in £m unless stated otherwise)	31 March 2020	31 March 2021	Change (%)
Net debt	1,076.2	1,094.4	+1.7
Housing properties net book value	2,471.7	2,609.9	+5.6



# Financial Review | Turnover



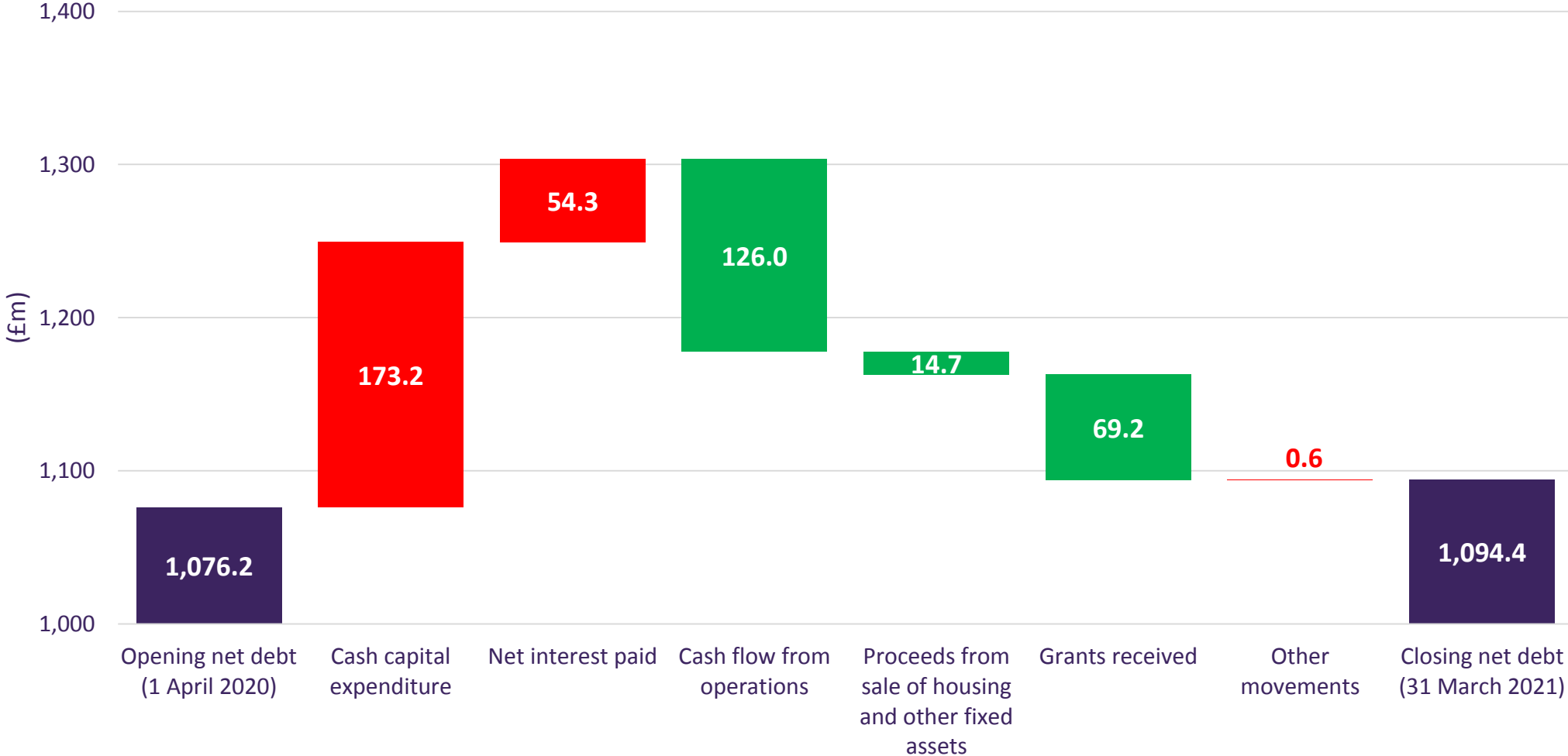
Source: As at March 2021

# Financial Review | Performance



Source: As at March 2021

# Financial Review | Cashflows

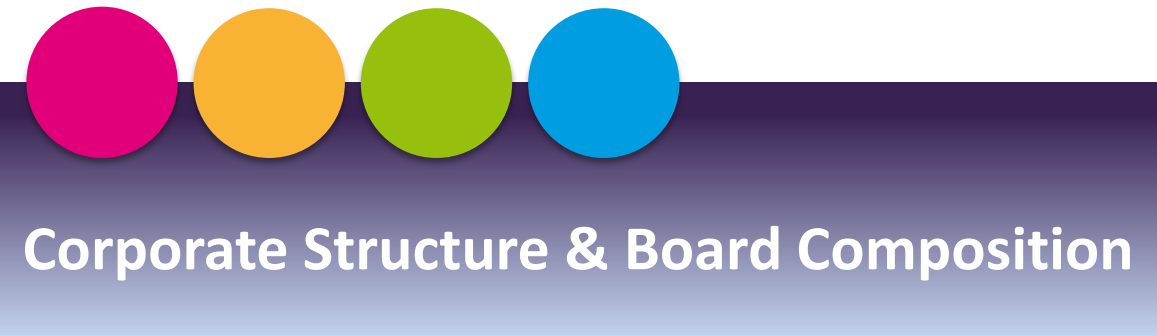


# Financial Review | VfM Metrics

## RSH VfM metric

### Platform peer group comparison (31 March 2021 data for peer group not yet available)

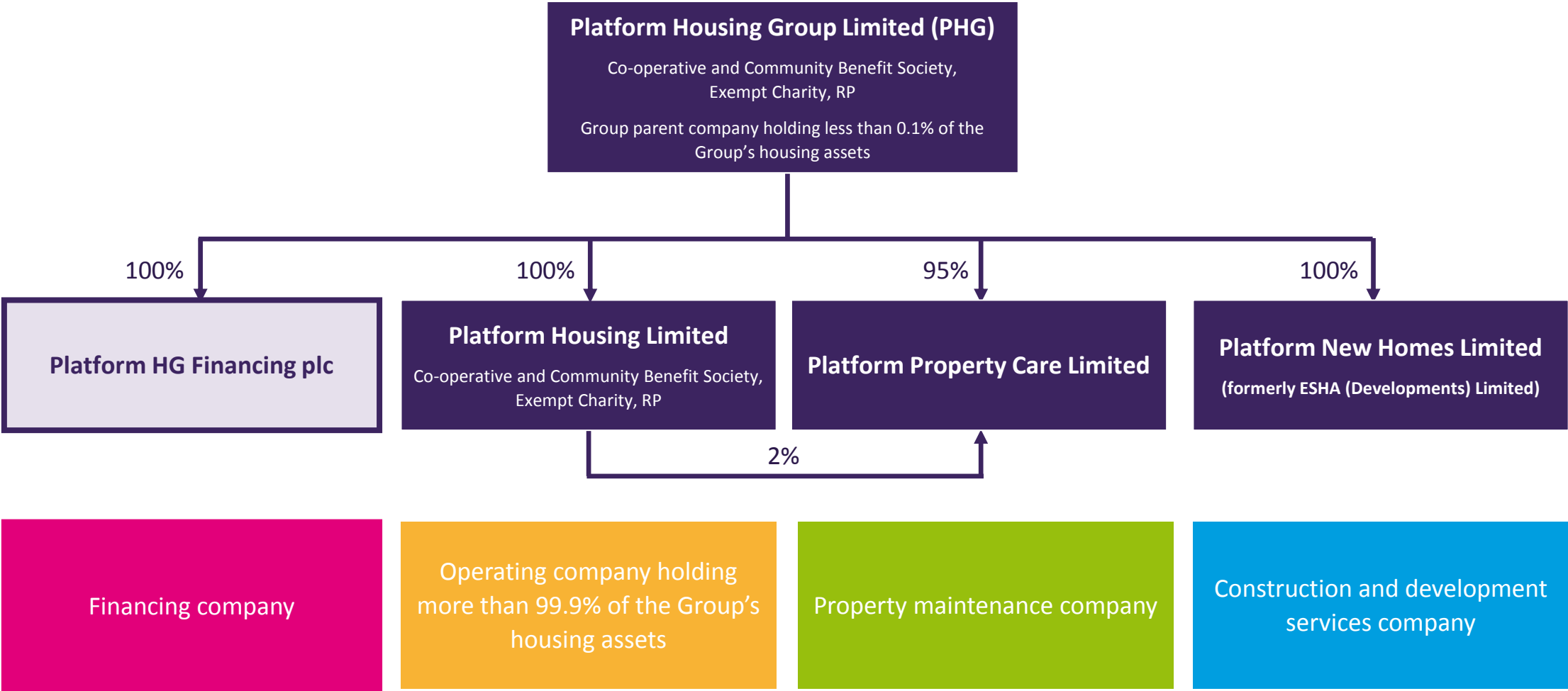
	Lowest	Average (unweighted)	Highest	Platform March-20	Platform ranking March-20	Platform March-21
Reinvestment	3.5%	7.0%	10.2%	9.2%	3	8.0%
New supply (social housing units)	0.3%	1.8%	3.2%	3.2%	1	2.0%
New supply (non-social housing units)	0.0%	0.3%	1.4%	0.0%	1	0.0%
Gearing	28.1%	43.9%	53.3%	43.5%	7	41.9%
EBITDA-MRI interest cover	107%	166%	268%	203%	4	218%
Headline social housing cost per unit	£2,458	£4,260	£6,394	£2,458	1	£2,463
Operating margin (social housing lettings)	12.6%	31.0%	42.1%	42.1%	1	42.9%
Operating margin (total)	15.4%	25.9%	37.6%	37.6%	1	37.2%
Return on capital employed	2.5%	3.4%	5.1%	4.3%	3	4.1%



# Corporate Structure & Board Composition



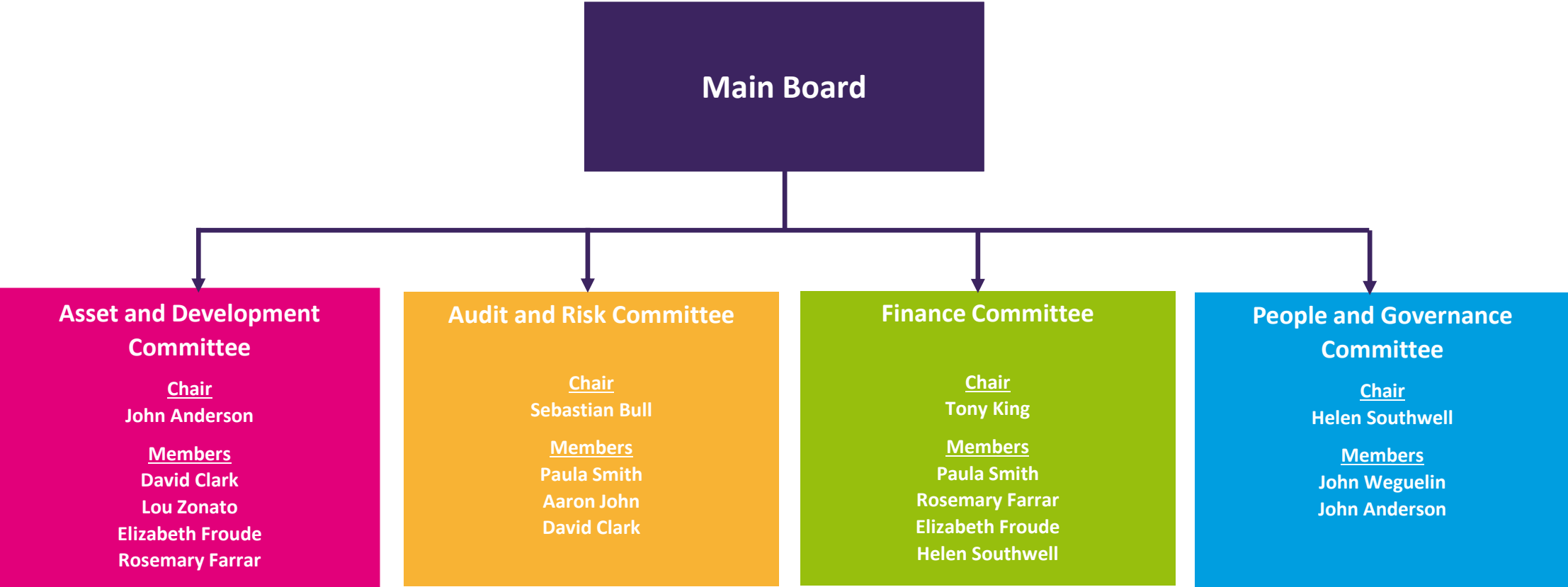
# Corporate Structure | Simple Corporate Structure



Associated companies not included in the chart above are as follows:

- Waterloo Homes Limited is a dormant company 100% owned by PHG
- Rooftop Housing Association Limited owns 3% of Platform Property Care Limited as part of a cost sharing arrangement

# Corporate Structure | Board Committee Structure





# Corporate Structure | Board Biographies

## Board Chair: John Weguelin



John has a background in the banking sector and more than 30 years' experience in financial services. He has been involved in the housing sector for over nine years and has over 15 years' board experience.

## Group CE: Elizabeth Froude



Elizabeth has an extensive business change background with large FTSE companies in the UK and Europe; this has been mostly focussed in operational roles involving process improvement, mergers and buy outs.

## David Clark



David is a residential property asset management specialist and leasehold expert. Until recently he was chair and owner at Mainstay Group, a national property management company.

## Helen Southwell



Helen has over 25 years' NHS experience in general management and senior commissioning roles across South Birmingham, and more recently as deputy director of Primary Care in Worcestershire.

## Sebastian Bull



Sebastian has extensive experience in Property, Infrastructure and Transport. He is currently MD of Property Development at Associated British Ports and is Chair of our Group Audit and Risk Committee

## Paula Smith



Paula is a chartered accountant with extensive finance leadership and board experience gained within the energy and telecoms sectors.

# Corporate Structure | Board Biographies

## Heena Prajapat



Heena is a Senior IT Transformation specialist with 19+ years experience implementing complex IT strategies & IT transformation programmes within global organisations such as Rolls Royce, G4S, Harsco Environmental & Babcock International.

## Tony King



Tony started his career in a credit reference agency then moved on to work for a number of international banks. He joined a large, national housing association and care operator in 2000 and has held various senior executive roles in the organisation over the last 20 years.

## John Anderson



John has joined the Board as Chair of the Development Committee; with a total of 45 years experience in the development industry, John has spent the last 20 years employed as Regional Chairman of the Berkeley Group, a FTSE 100 housing developer.

## Lou Zonato



Lou has spent the majority of his career leading customer service transformation projects, and has worked for leading multinational firms such as BT, Talk Talk, EE, Deliveroo and ITV. His focus is on ensuring The Group puts the customer at its heart.

# Corporate Structure | Executive Team Biographies

## Jon Cocker



**Chief Information Officer**  
Jon has worked within Information Technology and Business Improvement for almost 20 years with experience in the telecommunications sector and local government. Jon leads on IT, performance reporting and project management.

## Marion Duffy



**Chief Operations Officer**  
Marion has worked in social housing for over 30 years and has extensive knowledge of providing excellent services for customers and communities and effectively managing the teams that deliver these services. Marion is responsible for all tenures of Housing, the Contact Centre and Income Management.

## Clare Durnin



**Executive Director (Corporate Resources)**  
A change management expert, Clare has over 25 years HR experience, in both the public and private sectors. Clare is responsible for HR, governance, business improvement and customer experience.

## Dennis Evans



**Executive Director (Property Management)**  
Dennis has held senior positions at London & Quadrant, The Guinness Partnership Ltd and Sanctuary Maintenance Contractors Ltd. Dennis leads all activity relating to existing properties including maintenance, investment and compliance.

## Rosemary Farrar



**Chief Finance Officer**  
Rosemary has a wealth of experience in finance and transformational roles working both in and out of the social housing sector.

## Gerraint Oakley



**Executive Director (Growth and Development)**  
Gerraint has experience in both the social housing and private sector at executive and non-executive director level. He leads all our development activity and works to increase the number of homes we deliver and expand our capability across tenures.

