



**Results for
the 6 months
ended
30 September
2023**

28 November 2023

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Presenting Team



Elizabeth Froude
Group Chief Executive

- Elizabeth joined Platform Housing as Group Chief Executive in July 2019. She has 18 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

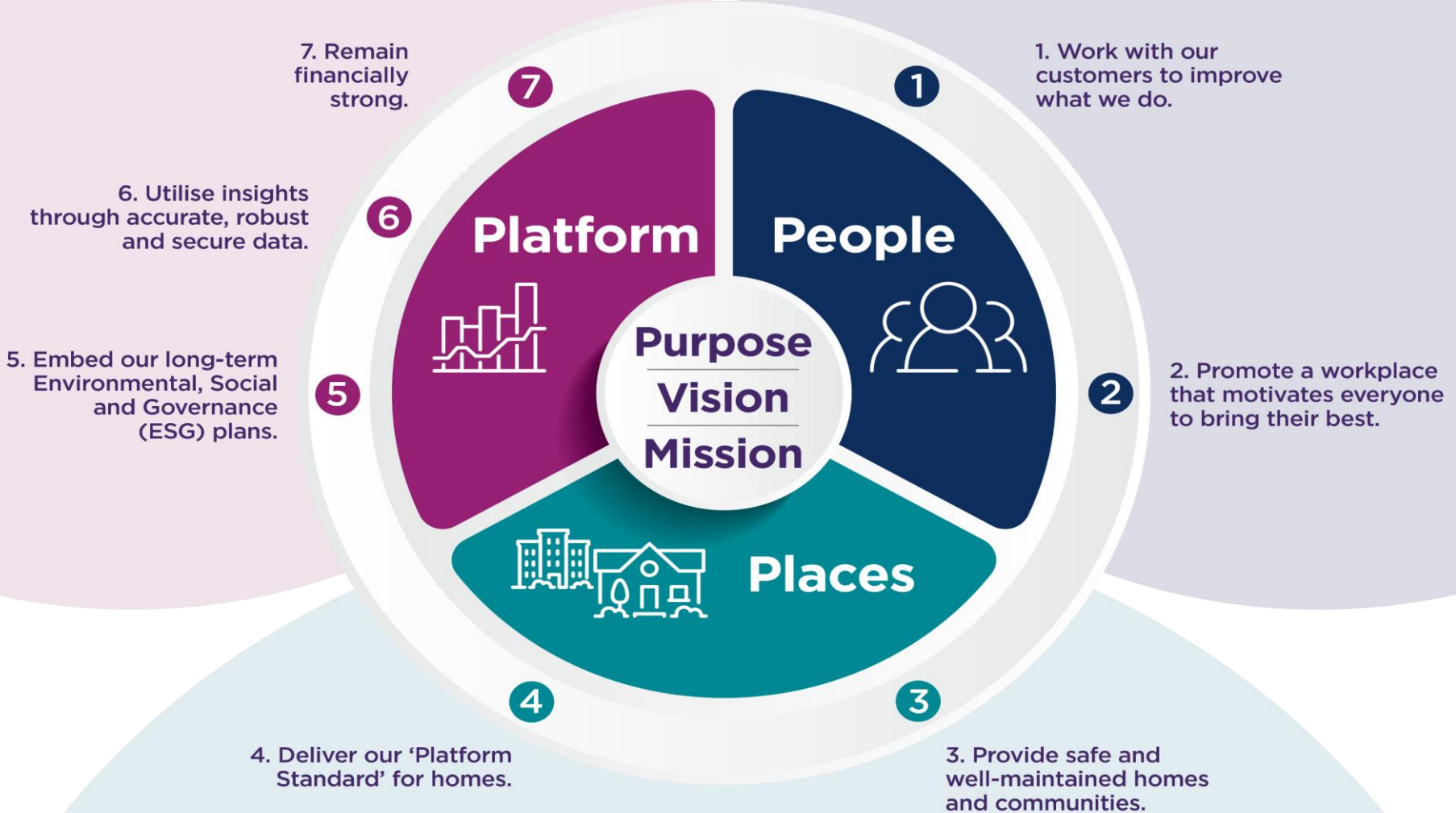
- Rosemary joined Platform Housing as Chief Finance Officer in March 2020. She has over 35 years' experience in the social housing sector. This includes being Group Finance Director and Resources Director of Notting Hill Housing Trust (now part of Notting Hill Genesis), Circle Anglia (now part of Clarion 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

Highlights

- **Turnover growth of 10%** supported by increase in core social housing lettings activity
- **Operating surpluses growth of 3.2%** with continued commitment to invest in homes and services
- **Resilient sales performance** – continued demand for shared ownership homes
- **Customer Voice Panel** set up to support the customer experience
- **Customer satisfaction** – increasing trend in challenging environment
- Credit ratings **A+/A+; G1/V1** maintained with regulator



Strategic priorities – 2021-26 mid-term review



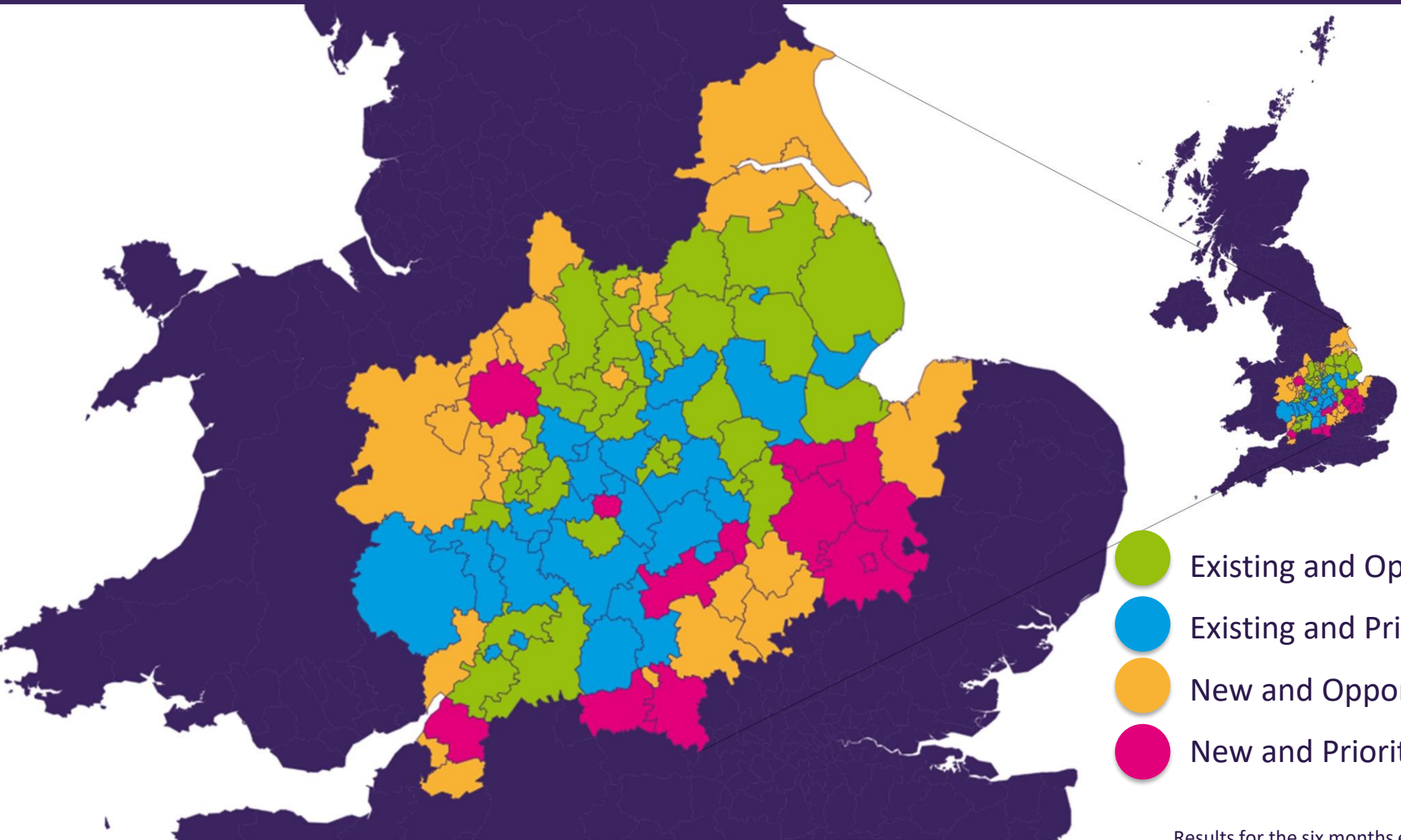
Results for the six months ended 30 September 2023.
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A central graphic consisting of a thick, light green circular outline. Three small, solid-colored circles (one blue, one pink, and one orange) are positioned on the green outline at approximately the 10 o'clock, 2 o'clock, and 6 o'clock positions. The text "Operational Update" is centered within the green circle in a white, sans-serif font. The background features large, overlapping curved shapes in teal, dark blue, and magenta.

Operational Update

Our areas of operation



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



Social housing tenure focused portfolio

Total properties owned **48,522**

28,660

General needs housing

7,956

Affordable rent

6,432

Shared Ownership

1,147

Leasehold in management

425

Non social leased

3,332

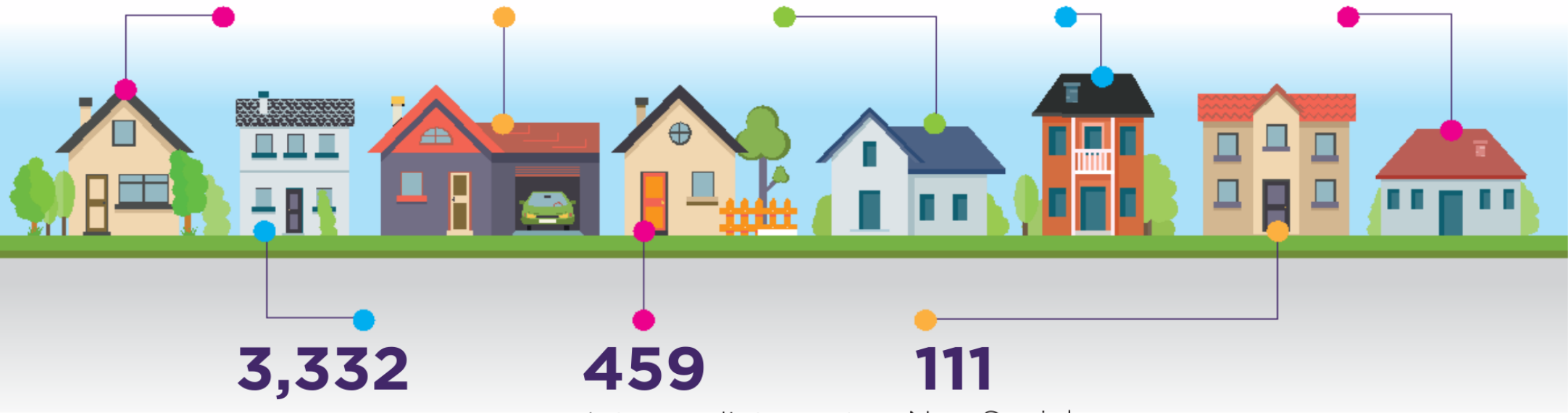
Supported housing and housing for older people

459

Intermediate rent

111

Non Social rented



As at 30 September 2023



Supporting customers, welfare benefits and arrears

- **Well-being Fund** £0.65m issued to approximately 2,000 customers to help with essential items such as food bills, white goods and energy costs
- **Advice on benefits:** >3,000 customers supported; £1.5m generated in additional benefits
- **Stay Nimble** partnership continued to help support customers with skills, confidence and employment
- Current **tenant arrears of 3.2%** ~ helped by the support measures in place for customers

Recent Evolution of Arrears

	30 September 2021	30 September 2022	30 September 2023
Current tenant arrears	3.0%	3.0%	3.2%

See page 34 for notes, sources and defined terms

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Supporting customers: Customer Voice Panel

Role in
strategy,
operations and
monitoring
performance

Reports
to
Group
Board

Assets and
sustainability
sub-committee

Customer
service sub-
committee



Customers | voids

- Voids ~ 1.5% consistent with prior year period (Sep-22: 1.4%)
- Number of voids affected by timing of development ~ newly built shared ownership voids 168 (Sep-22: 45)
- Improvement in void days for homes in repair: 31 days (Sep-22: 43) as covid-19 backlog of jobs now cleared
- Improvement in re-let days ~ 61 (Sep-22: 66) supported by reduced number of days in repair

Recent evolution of voids performance

As at or for the year ended	30 September 2021	30 September 2022	30 September 2023
Number of void properties (including unsold shared ownership homes)	667	451	616
Void losses (£000)	1,805	1,689	2,019
Void losses to social housing lettings turnover	1.6%	1.4%	1.5%

See page 34 for notes, sources and defined terms

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Operations | Asset Management

- **RAAC** – homes built between 1950 and 1989 to be reviewed ~ no dangerous RAAC identified to date
- **Building Safety Act** – all five high rise blocks registered with the Building Safety Regulator ahead of deadline
- **Repairs satisfaction** – 87% in line with prior year (Sep-22: 89%)
- **Stonewater** – provision of services continues to perform well
- **Damp and mould** – much lower cases in April-Sep affected by seasonality; no severe category one cases
- **Gas and Fire risk** – compliance of 99.9% and 100%
- **Fire risk actions** – all costed and contained within current Long Term Financial Plan



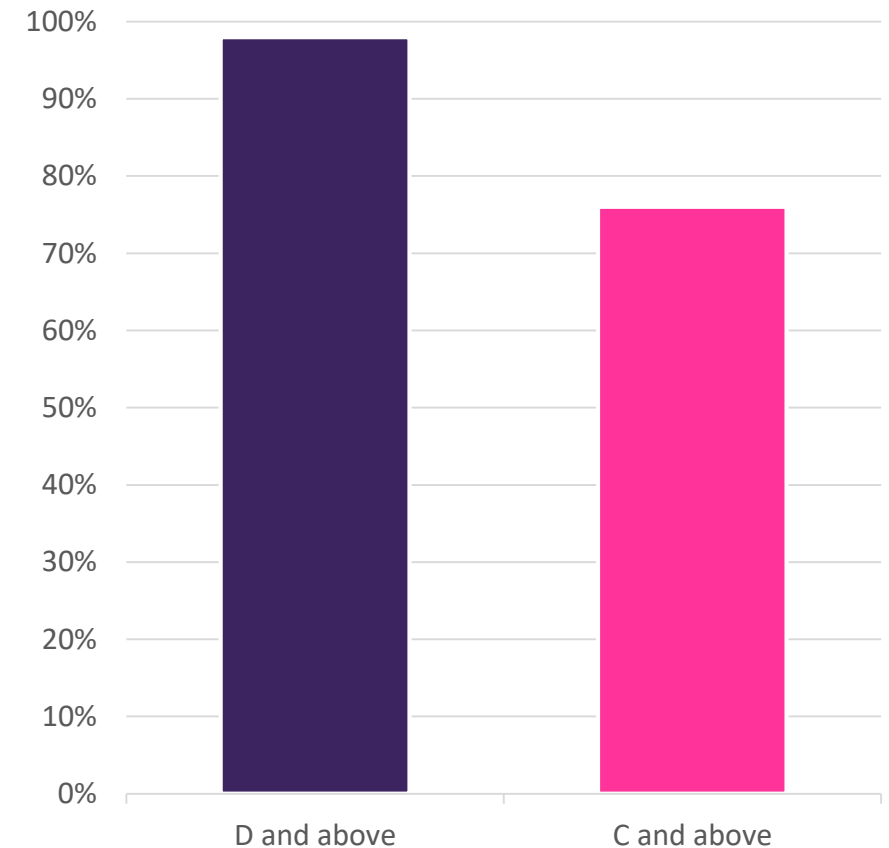


**Environmental,
social and
governance
(ESG)**

Environment

- Commitment to move **all homes to EPC C by 2030** and **net zero carbon by 2050**: provision in Long Term Financial Plan
- Completed EPCs for further **1,200 homes** in year giving **96% coverage**
- **76% of homes EPC C and above** and **98% D and above** at the half year
- All 480 new homes built with **EPC of B or better**
- New build specification revised targeting **greater proportion of EPC A and off-gas**

EPC Ratings: September 2023



Social

- Strong focus on provision of **quality, sustainable and affordable** housing
- >99% of homes owned and all homes added in year are **affordable tenures**
- **Social rent** continues to be an integral part of development ~ 22% of completions in half year
- Operations teams generated **£4.5m of social value** (HACT)
- HACT to model **social impact of housing offerings** to aid broader capture and better inform project appraisal
- **Wellbeing Fund** continued to help those in most acute need



Governance

- **Highest governance and viability ratings (G1/V1)** from the Regulator of Social Housing in England
- **A+ / A+ ratings affirmed** by Fitch in half year and S&P in Jan-23; **Simple corporate structure** (see slide 33)
- **New Board Member** – Jane Wynne recruited to enhance assets and sustainability oversight
- **New board sub-committee** solely focussed on assets and sustainability
- New Board **specialist sustainability advisor** hired
- Regulatory **Tenant Satisfaction Measures** – well prepared with surveys commenced ahead of start
- Continuation of innovative trainee Board programme



External auditors: KPMG
Internal auditors: Mazars

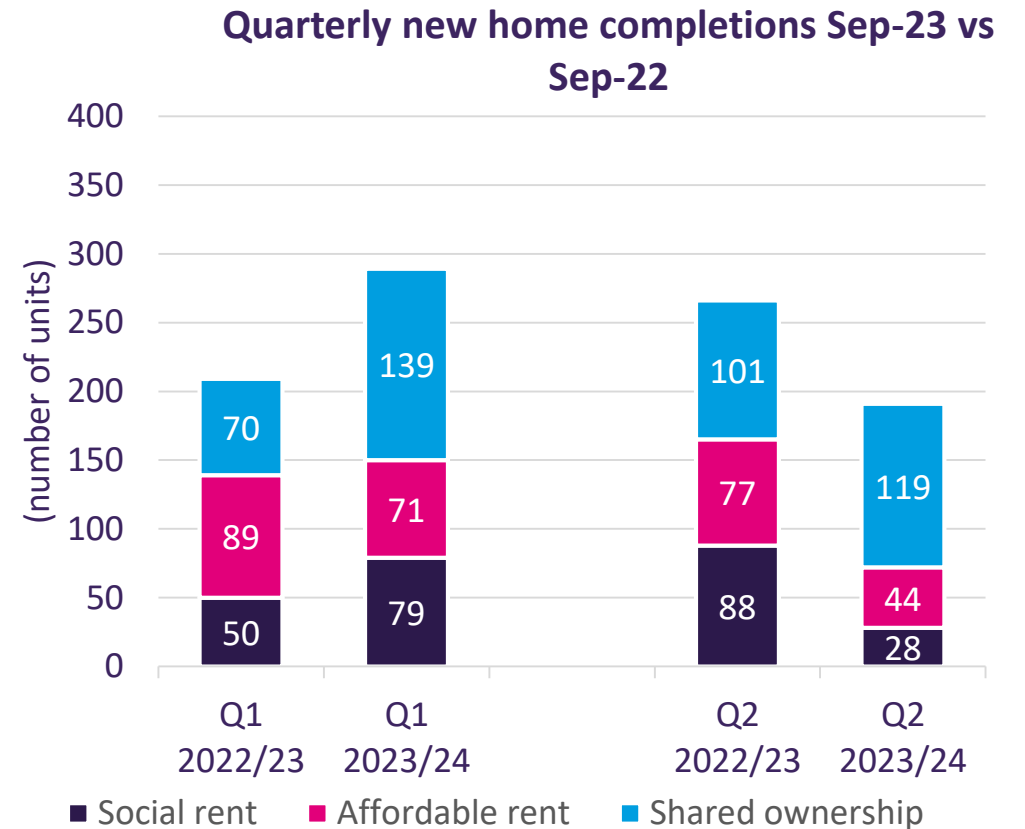




Development Update

Development Update

- Focus on affordable tenures and land led schemes to control quality, affordability and sustainability
- 480 completions in the half year (Sep-22: 475)
- Pace of building affected by Local Authority resource, land led transition and increase in quality control
- **Quality control seeing fewer defects and higher customer satisfaction**
- Strong pipeline: 3,104 units in contract and a further 1,004 approved by the Board
- Completions of approximately 1,300 projected for the year to March 2024



Case study: Boots Enterprise Zone, Nottingham



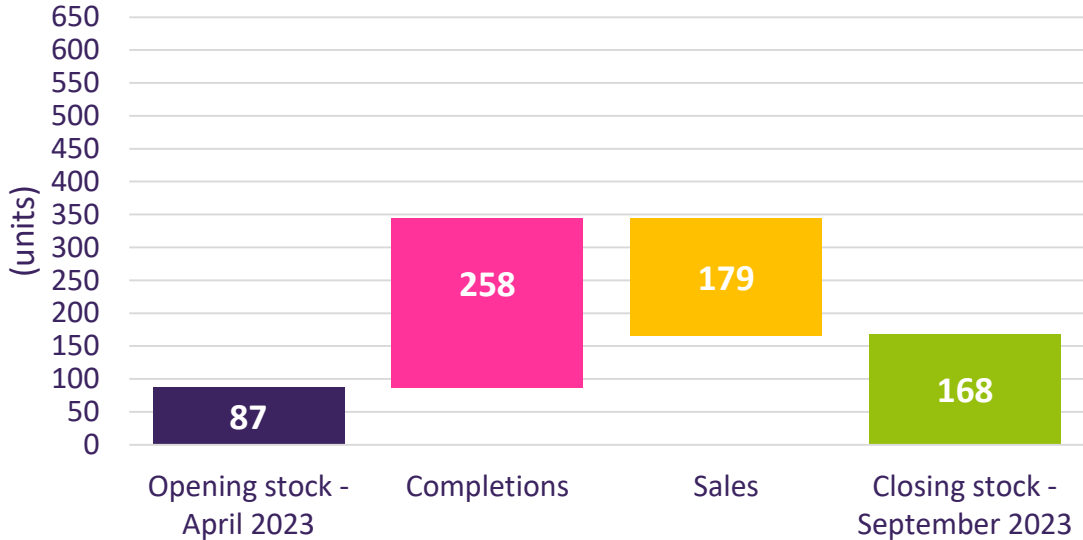
- Platform to deliver 319 new homes at an investment of over £100m
- Site acquired during half year; work expected to complete in Autumn 2025
- Scheme will have mix of affordable rent and shared ownership homes
- Expected to be highly energy efficient – some homes expected to be net zero carbon
- Partnership with Octopus to deliver some homes with ‘zero bills’



Strong housing market in areas of operation

179 total shared ownership (SO) sales (Sep-22: 171)

SO stock evolution March 2023 – September 2023



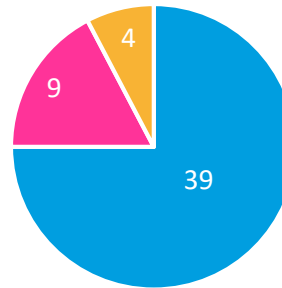
Unsold homes of 168 (March 2022: 87) reflects large number of stock plots in period

Shared ownership stock status (30 September 2023)

	Unsold	Reserved	Available
Total unsold	168	89	79
Unsold <6 months	145	71	74
Unsold >6 months	23	18	5

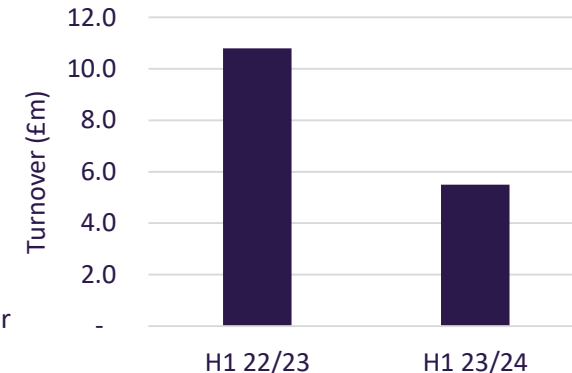
- SO sales affected by ‘stock plots’; underlying SO performance robust ~ margins Sep-23: 20% (Sep-22: 20%)
- 52 fixed asset housing sales (Sep-22: 113); margins of 48% (Sep-22 : 45%) highlight strength of market but affordability challenges affecting quantum

Housing fixed asset sales H1 2023/24



■ SO staircasing ■ Right to buy / acquire ■ Other

Turnover from sale of housing fixed assets



See page 34 for notes, sources and defined terms
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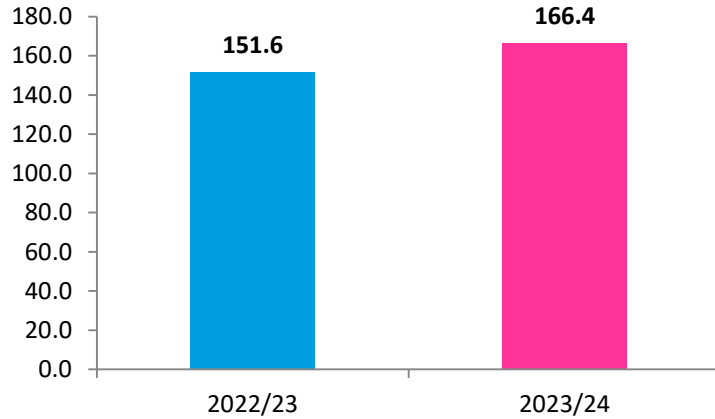




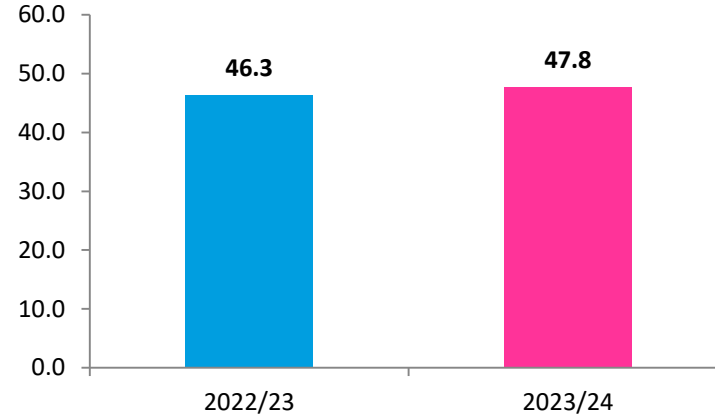
Financial Performance

Financial Performance | Historical Performance

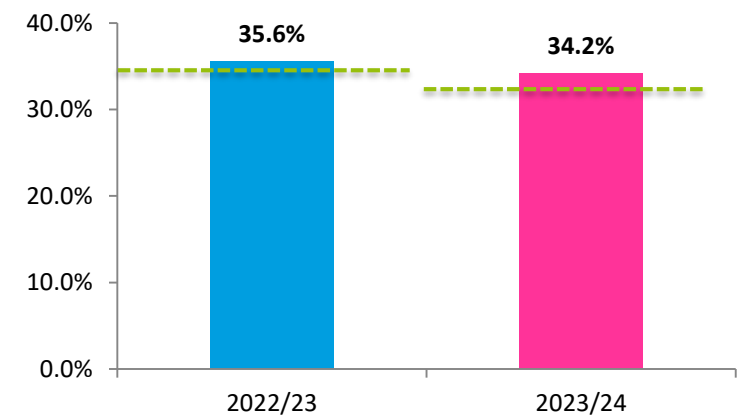
Turnover (£m)



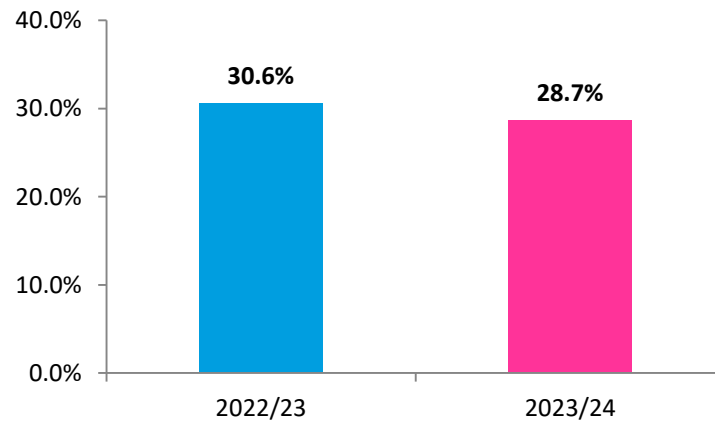
Operating Surplus (£m)



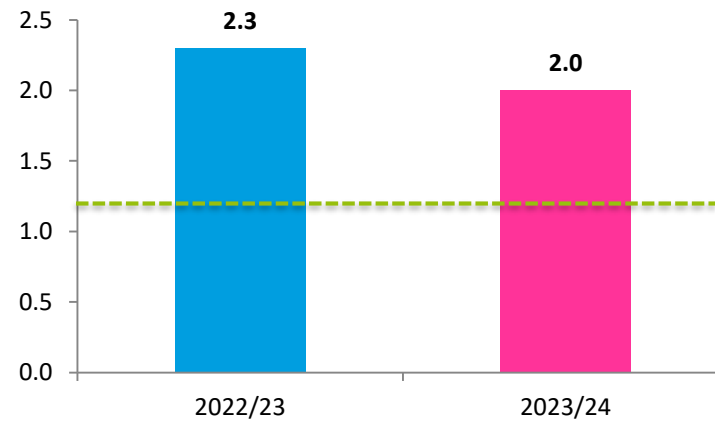
Social Housing Lettings Margin (%)¹



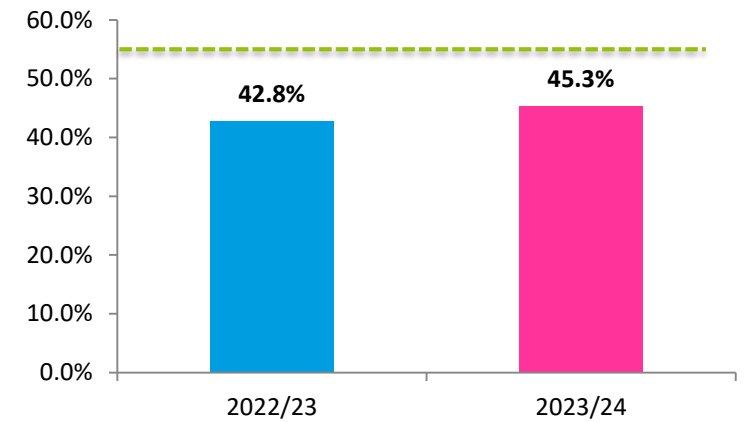
Operating Margin (%)¹



EBITDA MRI (x)¹



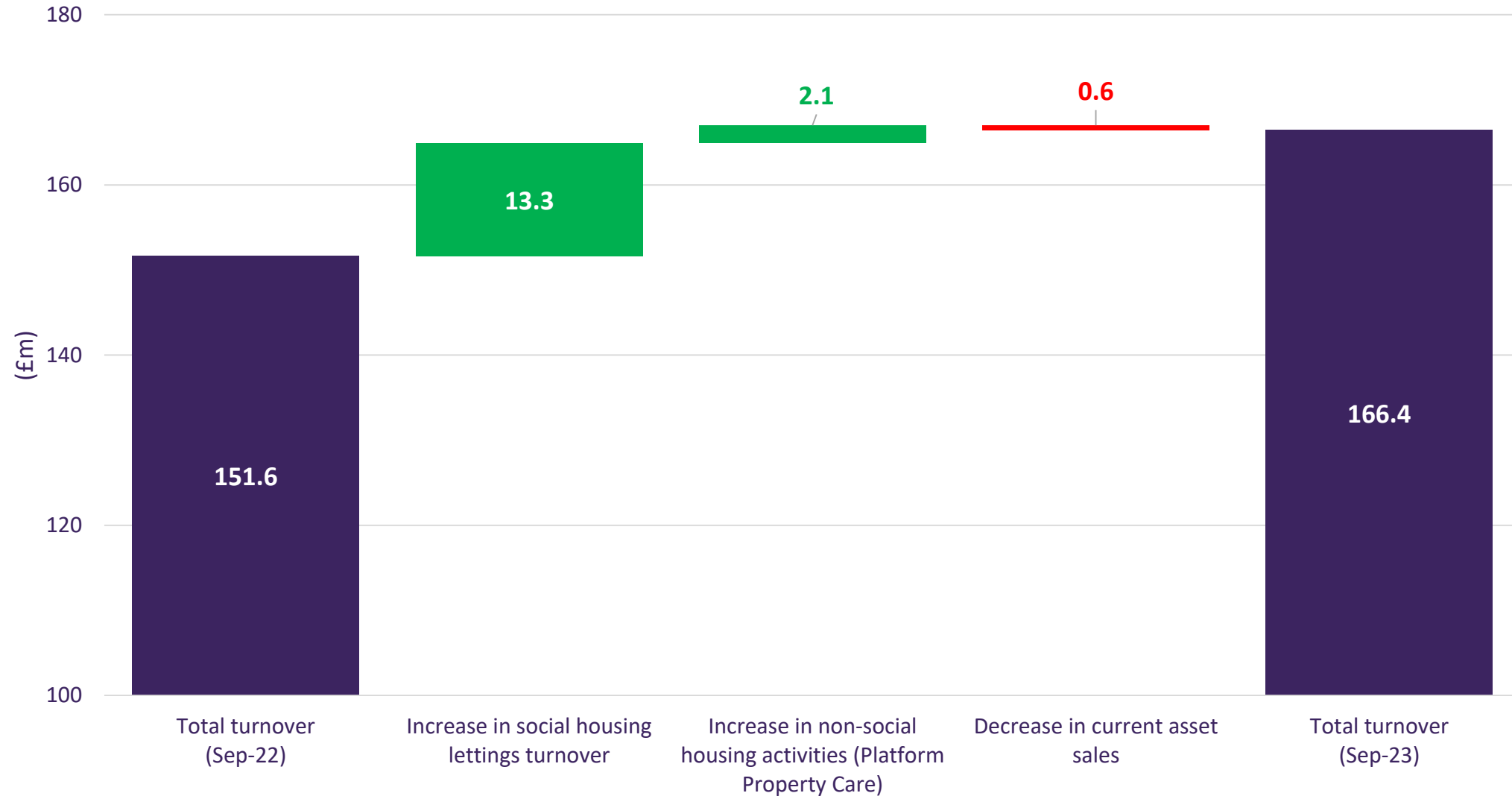
Gearing (%)¹



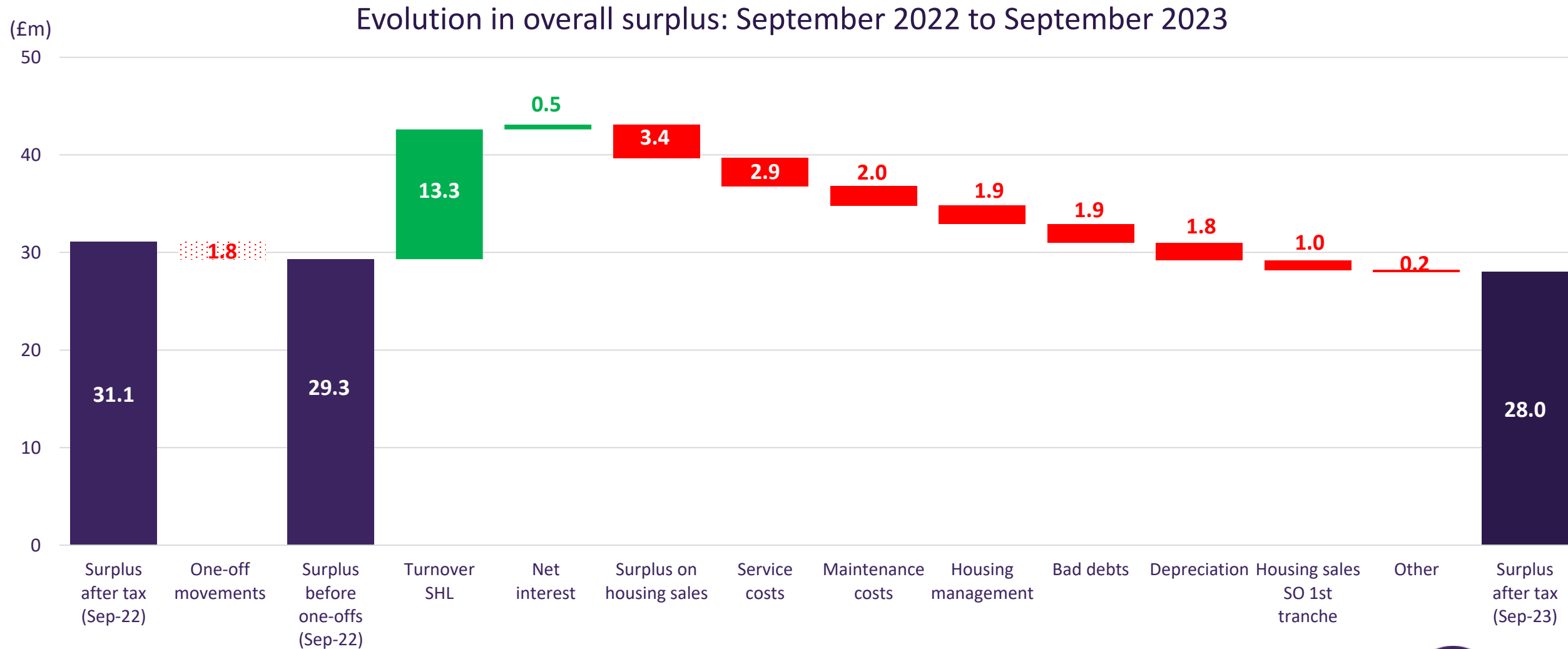
1. Calculated in accordance with the Regulator of Social Housing's Value for Money Metrics Methodology



Total turnover growth facilitated by core lettings activity



Surplus after tax reconciliation

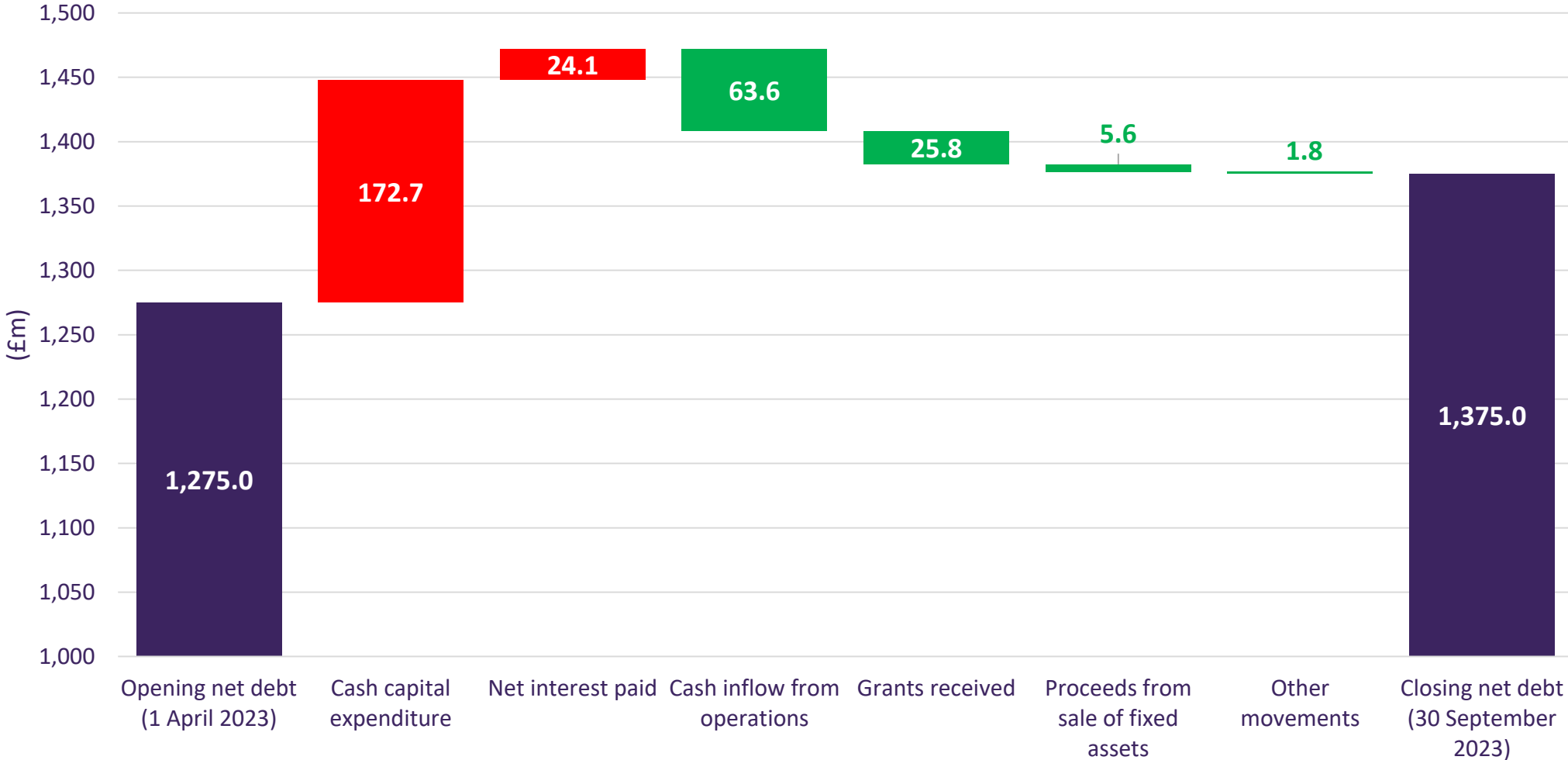


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Strong cash inflows – net debt evolution in half year



Treasury Overview

Robust Treasury Position

Substantial liquidity and flexibility

Cash & undrawn facilities ~£350m
2025 liquidity horizon
> 18,000 unencumbered properties

Treasury strategy

Long-term DCM funding focus
£75m bank facilities voluntarily
prepaid to save interest

Strength and resilience

S&P A+ (stable)
Fitch A+ (negative)
Highest regulatory ratings 'G1 / V1'

Key treasury metrics (change from 30 September 2022)

204%
(-24ppt)

EBITDA-MRI
interest cover

45.3%
(+2.5ppt)

Gearing

22 years
(-1 year)

Average life of
drawn debt

3.38%
(+0.08ppt)

Average cost of
drawn debt

98%/2%
(-1/+1ppt)

Fixed/floating
debt mix



Treasury | Golden Rules

- Financial Golden Rules set to support the delivery of strategy whilst maintaining strong investment grade credit and regulatory ratings
- Resilient and well tested plan with commitment to investment

Metric	Golden rules	H1 2023/24 actual
Operating margin – social housing lettings	> 33%	34.2%
Proportion of turnover from sales	< 25%	11%
EBITDA-MRI interest cover	> 120%	204%
Gearing	< 55%	45.3%
Asset cover	> 5% over minimum	62%
Liquidity horizon (committed and forecast cash flows)	> 18 months	24



Retained very strong RSH VfM metrics

RSH VfM metric	Platform peer group comparison						
	Lowest	Average (unweighted)	Highest	Platform March-22	Platform ranking March-22	Platform March-23	Platform ranking March-23
Reinvestment	3.0%	7.6%	11.6%	7.9%	4	9.4%	3
New supply (social housing units)	0.7%	1.8%	3.0%	2.5%	4	2.0%	8
New supply (non-social housing units)	0.0%	0.2%	0.8%	0%	1	0.0%	1
Gearing	29.3%	46.4%	54.8%	42.3%	5	43.4%	5
EBITDA-MRI interest cover	46%	129%	237%	188%	4	187%	2
Headline social housing cost per unit (£'s)	3,436	4,630	7,327	2,855	1	3,436	1
Operating margin (social housing lettings)	5.3%	23.9%	35.0%	35.2%	4	32.0%	4
Operating margin (total)	5.1%	20.0%	31.0%	30.2%	2	27.4%	2
Return on capital employed	1.2%	2.8%	4.2%	3.3%	6	3.0%	5

See page 34 for notes, sources and defined terms





Conclusion

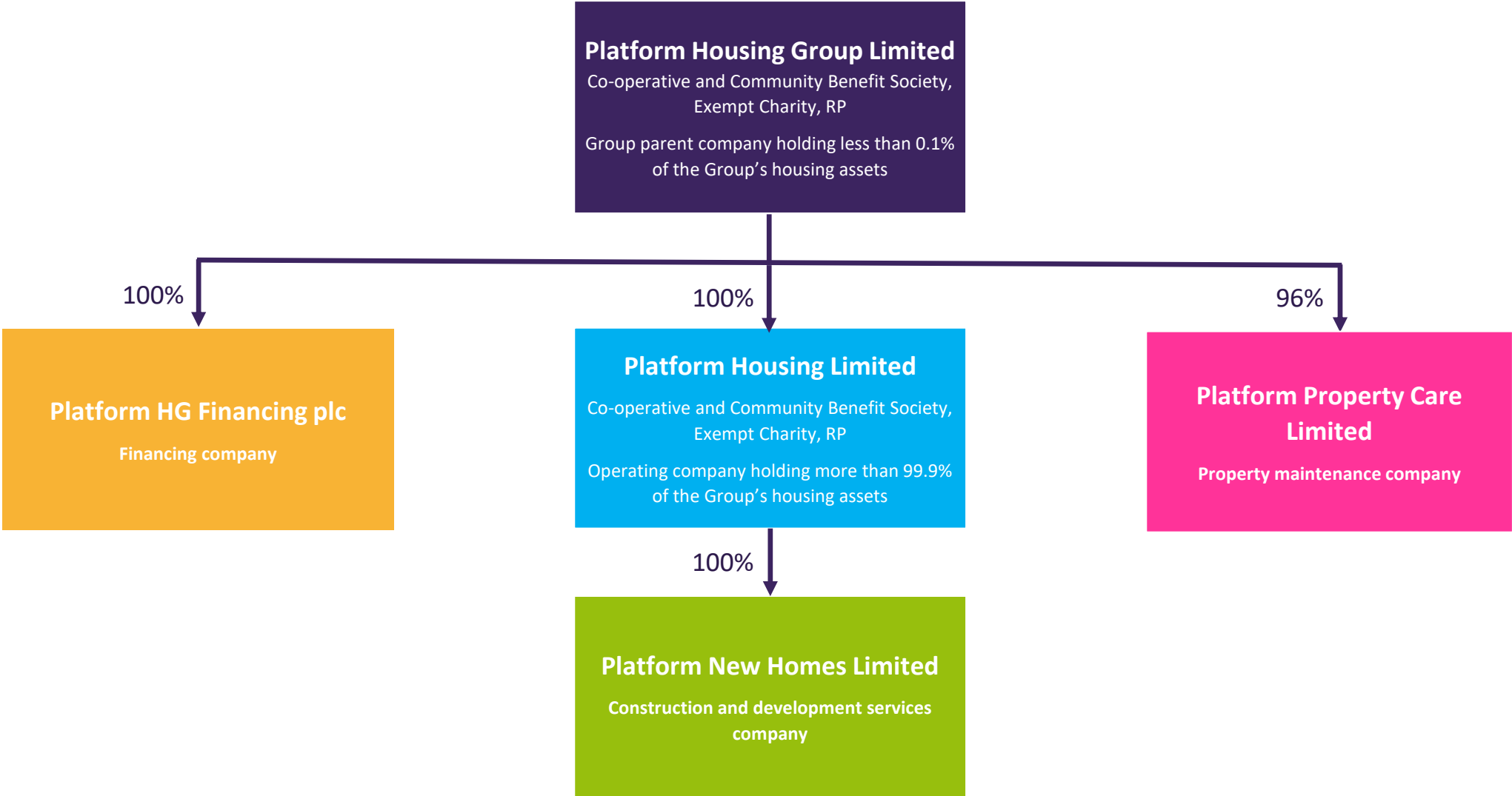
Highlights

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Appendices

Corporate Structure



See page 34 for notes, sources and defined terms
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Notes, sources and defined terms

Page number Comments

Financial data throughout this document relates to Platform Housing Group Limited

Page 9	Current tenant arrears relate to general needs tenants primarily in social and affordable rented homes and includes shared ownership properties. It takes into account all tenant payment methods, The arrears figure is before provisions made for bad debts.
Page 11	Number of void properties includes unsold shared ownership stock.
Page 20	Housing fixed assets sales relate to rented homes that are purchased by the incumbent tenant and further purchases of shared ownership homes where the existing tenant part owns the home already.
Page 24	Surplus on housing sales includes housing fixed assets sales related to rented homes that are purchased by the incumbent tenant and further purchases of shared ownership homes where the existing tenant part owns the home already.
Page 29	<p>Sample of social housing providers includes Platform Housing, Bromford, Citizen, Guinness Partnership, Home Group, Jigsaw Homes, Longhurst, Midland Heart, Southern, Orbit, Riverside, Sanctuary, Sovereign Housing and Stonewater. The sample of peers is based on those with similar operating models, geography and size. We may evolve the make-up of the sample in future.</p> <p>For more information on calculation of Regulator for Social Housing Value for Money metrics go to: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1066373/20220404_Value-for-Money-metrics-Technical-note-guidance_FINAL.pdf</p> <p>A low level of new supply (non-social housing units) is considered to be favourable given the risks inherent within non-social housing development.</p>
Page 33	The remaining 4% shareholding in Platform Property Care Limited is held by Rooftop Housing Association (3%) and Stonewater Limited (1%) (organisations unrelated to Platform Housing) as part of a cost sharing arrangement. The structure shown excludes Waterloo Homes Limited, a dormant company 100% owned by Platform.
Page 35	Void and bad debts as a percentage of turnover is in reference to social housing lettings activities.



Summary of Key Financial Metrics

Platform Housing Group Limited		
<i>As at or for the six months ending 30 September</i>	2022	2023
Turnover (£m)	151.6	166.4
Operating surplus (£m)	46.3	47.8
Operating margin ¹	30.6%	28.7%
Operating margin – social housing lettings ¹	35.6%	34.2%
EBITDA-MRI interest cover ¹	2.3x	2.0x
Gearing ratio ¹	42.8%	45.3%
Housing & other net assets (£m)	2,819	3,033
New homes added	475	480
New homes investment (£m)	105	136
Reinvestment ¹	4.1%	4.9%
Void rent loss/turnover	1.4%	1.5%
Bad debts/turnover	-0.2%	1.3%

¹Value for Money metric in accordance with the English Regulator for Social Housing

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