







Beyond Housing

Financial Performance 30 September 2023

Unaudited Figures



Financial performance I&E 2023/24

	Actual Sept 2023	Budget Sept 2023	Variance to budget	Fav/un fav
	£m	£m	£m	
Turnover	45.995	52.522	6.527	
Operating Costs	36.165	41.669	5.504	
Operating Surplus	9.830	10.853	1.023	
Net Interest Payable	3.086	3.330	0.244	
Corporation Tax	158	267	109	
Net Surplus before transfer to reserves	6.586	7.256	670	









Turnover – lower development sales, higher numbers of void properties against budget



Operating costs – lower development sales and other operating costs (finance, IT, marketing etc)

Financial performance B/S 2023/24

	Actual Sept 2023	Actual March 2023	Movement	Fav/un fav
	£m	£m	£m	
Fixed Assets	449.284	429.894	19.390	
Current Assets	39.507	42.848	3.241	
Current Liabilities	16.514	18.032	1.518	
Net Current Assets	22.993	24.816	1.823	
Long term Liabilities - loans	240.178	230.132	10.046	
Capital & Reserves	472.276	454.710	17.566	

 Current Assets – lower cash and prepayments

 Current Liabilities – lower creditors

Treasury framework

- Board approved business plan sets 'golden rules' at tighter levels than lender covenants to ensure a buffer is sustained
- Cash balance c£22.9m September 2023
- Beyond Housing completed a further £40m issuance on the bond November 2023. The initial £250m ESG 30-year bond was issued May 2021 with £165m drawn at that time. (As at the end of November £205m is issued and £45m retained)
- Moodys credit rating update at October 2023 is (A2 stable) uplifted from A2(unstable).

	Golden rule	Performance (as at end September 2023)*
EBITDA-MRI interest cover	121%	236%-252%
Asset cover ratio	126.5%	118%-136%
Net borrowing: Housing assets at cost	<63%	39%-44%
Net debt per unit	<£22,500	£14,717
Cash and cash equivalents	To cover at least 21 months or requirements	more than 21 months
Current ratio	>1.0	2.4
Open market sales	<20% of turnover p.a.	0% Viola Homes

*Performance under s highest figure provided

Current ratio is high due to cash balances from refinancing May 2021

Current facilities by lender

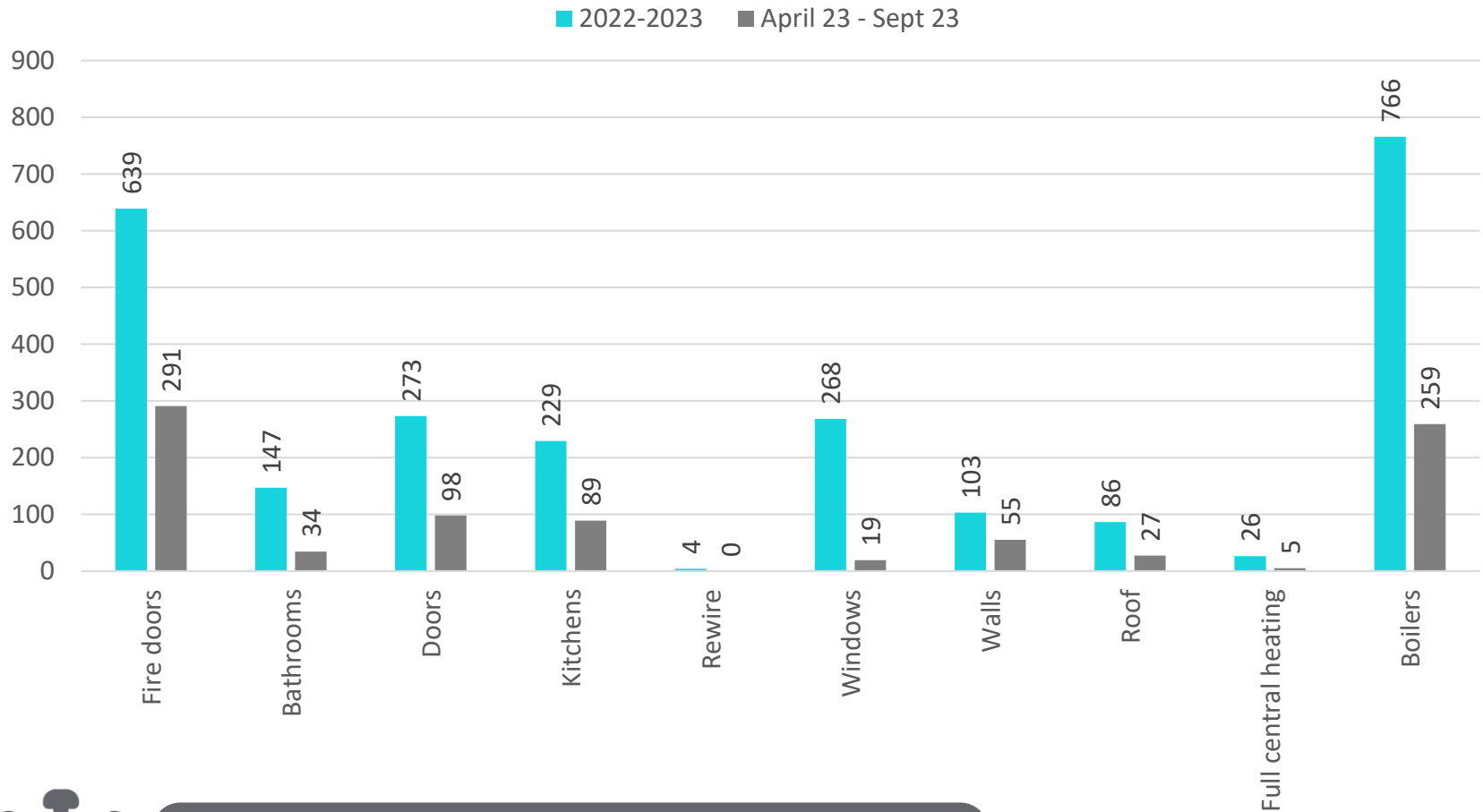
Beyond Housing debt September 2023 consists of loans from four lenders:

- Lloyds (7.5% of the portfolio)
- Nationwide (19.5% of the portfolio)
- Royal Bank of Scotland (14% of the portfolio)
- Bond (59% of the portfolio)

- ✓ £275m of the drawn debt, total facility debt £424m loan average life of 19.5 years
- ✓ £104m of facility represents Revolving Credit Facility (RCF), £10m drawn Lloyds
- ✓ Undrawn facilities total £139m of which £94m is RCF, £45m bond.

Lender – September 2023	RCF	Fixed/drawn	Sub total	Undrawn	Total
	£	£	£	£	£
Lloyds	20,000,000	12,300,000	32,300,000	10,000,000	32,300,000
RBS	30,000,000	28,300,000	58,300,000	30,000,000	58,300,000
Nationwide	54,000,000	29,300,000	83,300,000	54,000,000	83,300,000
Bond		205,000,000	205,000,000	45,000,000	250,000,000
Total	104,000,000	274,900,000	378,900,000	139,000,000	423,900,000

Capital programmes – Total jobs complete



Invested £10.8m in homes in 2022/23

Development – performance monitoring

New supply will meet the following board KPIs

90%

Customer satisfaction 90%



Planned model programme contractual starts (150) and completions (270)

COSTS

Committed programme cost and income variance (less than £200k from approved)

INCOME

Financial performance – affordable five-year programme will achieve an average NPV of over £6.8m

<20

Less than 20 unsold sales homes

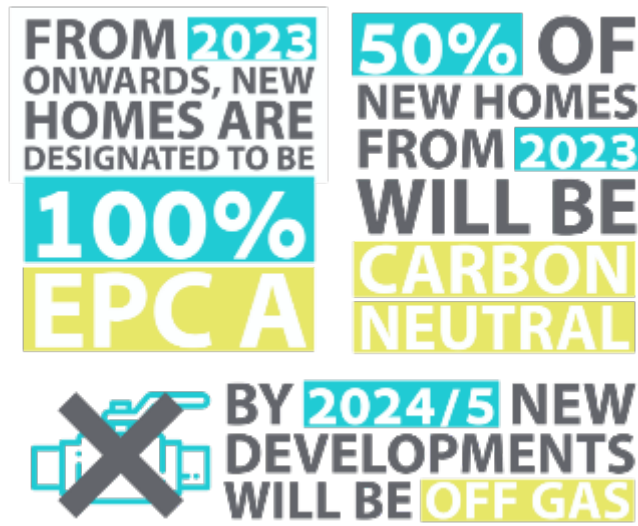
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Net profit of outright sales £700,000 (end of year).

Our environmental strategy

- Following our energy strategy, we continue to invest in a low regret (fabric first) programme including loft insulation top ups, removing secondary heating and installing thermostatic radiator valves, smart thermostats and low energy light bulbs
- Secured £1,126,407 of Social housing decarbonisation funding (wave 2) in June 2023
- 85% of our homes meet the Energy Performance Certificate (EPC) C target. Our target is 100% before 2030
- Business scoped emissions **reduced** from 1,306tCO₂e compared to 1,209tCO₂e in 2022/23
- By 2025 we aim to reduce the carbon impact of business operations by at least 20% to 1,132 tCO₂e.

Energy efficiency is at the core of our development programme:



EPC ratings of existing stock

