

Church Rise, New Marske



Beyond Housing

Fixed Income Investor Presentation

18 November 2025



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Presenting team



Rosemary Du Rose
Chief Executive

Rosie joined Beyond Housing in 2019. Previously she was Executive Director of Operations for Home Group. She has extensive experience of customer operations, change management and strategy, and has worked in the civil service, financial sector and telecommunications.



Steve Rawson
Chief Operations Officer

Steve joined Beyond Housing in 2020 after 14 years as Managing Director/ Executive Director of Resources at Wakefield & District Housing. Steve has over 30 years experience in the social housing sector in local government, the private sector and housing associations. Steve is a fellow of the chartered institute of public finance accountants and a chartered member of the chartered institute of housing.



Caroline Wallace
Chief Finance Officer

Caroline joined Beyond Housing in December 2024. Prior to this, she was Director of Finance at social housing provider Bernicia Group. Caroline is an associate member of the Chartered Institute of Management Accountants and a business leader who has worked at Board level and in other disciplines such as legal, people, development and governance.



Clare Harrigan
Director of Development

Clare has over 25 years' experience in affordable housing development regionally and nationally. She has a background as a chartered quantity surveyor, having worked in both private practice and contracting.

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Introduction and overview



Credit highlights

- **Regionally focused with social tenures at our core**

- 15,500+ homes primarily in Tees Valley and North Yorkshire
- 84% of turnover derived from social housing lettings.

15,500+
Homes owned
or managed

£102.7m*
Turnover

- **Operating in areas of high housing demand**

- Intricate understanding of local demand dynamics
- 5,000+ waiting lists across our operating areas.

85%*
Turnover from
social housing
lettings

19.4%**
Operating
margin (social
housing)

- **Measured development pipeline**

- Flexible development programme delivering c.980 new homes by 2031
- Business plan (uncommitted) programme comprises 15% low cost homes ownership and 85% rent.

50.7%*
Gearing

107%**
EBITDA-MRI
interest cover

- **Governance and risk**

- G1
- Established governance and risk framework.

A2 (stable)
Moody's
current rating

G1/V1
Regulatory
grading

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

- Sustainability is embedded in Beyond Housing's strategy
- Sustainable Bond Framework showcasing Beyond Housing's strong social and environmental impact.

**Beyond Housing Annual Report 2024/25 as per VfM metrics*

*** excluding impairments and associated costs*

About us



Providing over
15,500
HOMES



SERVING
30,000
PEOPLE



EMPLOYING
813 PEOPLE



COVERING **411**
SQUARE MILES

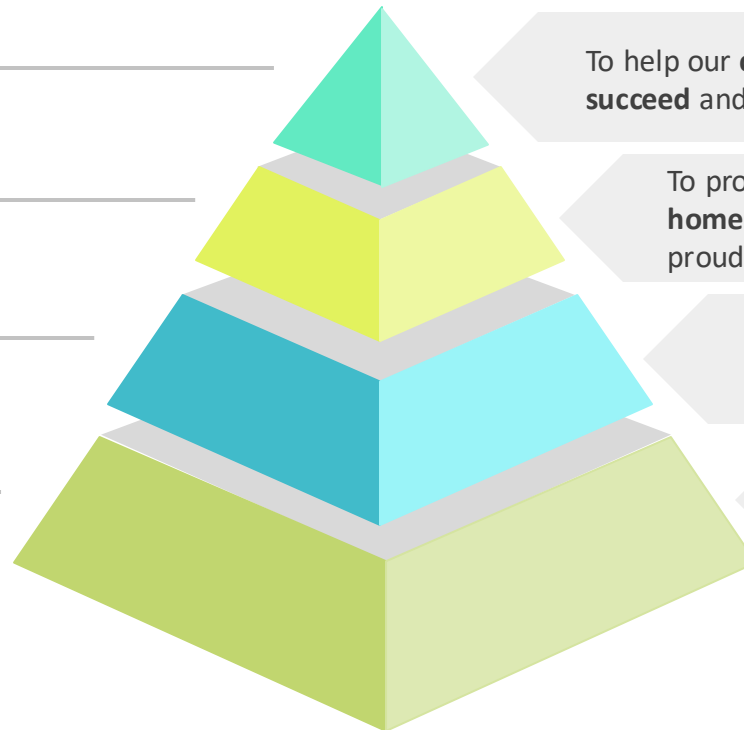


1 **Purpose**
What we want to be

2 **Mission**
Why we exist

3 **Values**
What's important to us

4 **Strategy**
How we will achieve it



To help our **customers and communities** to **succeed and thrive**

To provide **services** our customers value, **homes** they want and **places** they are proud of, delivered by **people** who care

Considerate
Accountable

Ambitious
Collaborative

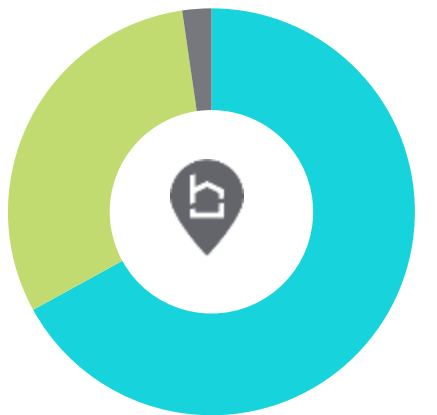
Homes
Places

Services
People

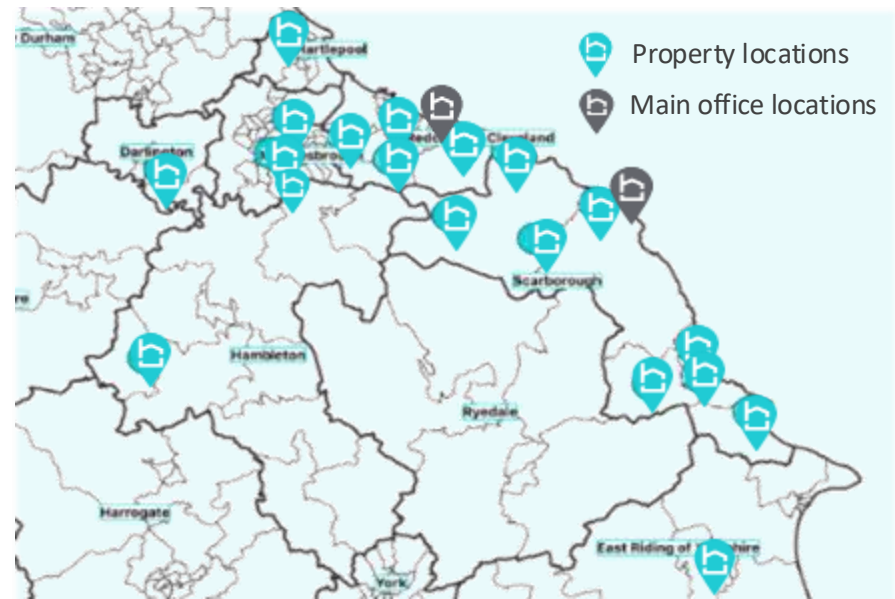
Our operating area

- Beyond Housing own and manage over 15,500 homes across six local authorities primarily in the Tees Valley and North Yorkshire, housing over 30,000 customers.

Portfolio overview



- Redcar and Cleveland (67%)
- Scarborough (30.7%)
- Other* (2.3%)



*Other includes Stockton-on-Tees, Darlington, Middlesbrough & East Riding of Yorkshire

2025 – 2030 strategy

Priorities for the next Five Years:

- **Customer Voice:** Give customers and partners more say in shaping services.
- **Safe, Quality Homes:** Invest in maintenance to meet Decent Homes, safety, and energy standards.
- **Growth:** Expand Beyond Housing's stock to around **16,000 homes**.
- **Stronger Support:** Enhance tenancy and independent living services to reduce homelessness.
- **Digital & Skills:** Invest in technology, colleagues, and help customers access training and jobs.
- **Strong Governance:** Stay well governed and deliver value for money



East Cleveland localised service team



Operational performance



Current operating environment

Current operating environment and challenges:

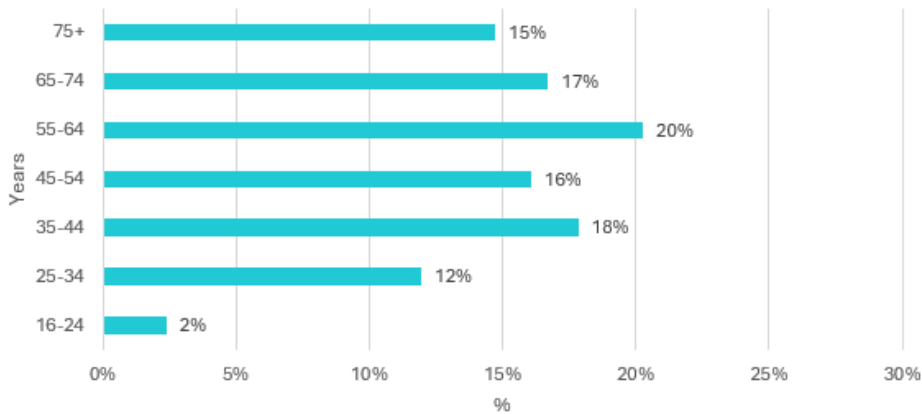
- **Persistent cost pressures:** Materials and labour inflation
- **Regulatory landscape changes:** Consumer Standards, Social Housing Act and Awaab's Law changing compliance expectations
- **Sustainability expectations rising:** Sector moving towards EPC C by 2030 and net-zero alignment
- **Cost of living crisis:** Real incomes under strain
- **Higher interest rate environment:** Borrowing costs elevated
- **Renewed policy support:** New government focus on housing growth through areas such as 10-year rent settlement and rent convergence plan

Beyond Housing is well positioned to respond:

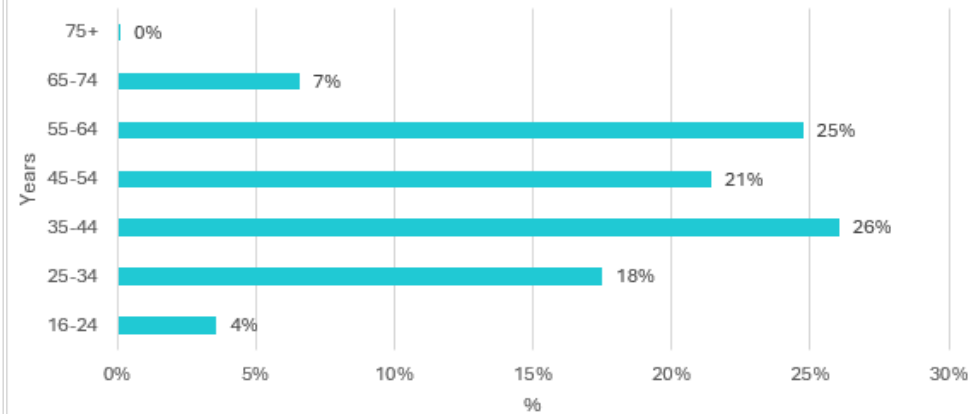
- **Disciplined financial management:** Substantial liquidity headroom with predominantly fixed rate debt
- **Strong governance:** Rated G1/V1, by RSH confirming robust oversight
- **People centred delivery:** Focus on customer satisfaction, affordability support, and employment opportunities within Beyond's communities
- **Focused investment in existing homes:** Commitment to retrofit and compliance programmes including EPC C target by 2030
- **Community resilience:** Reach & Respond service supports ~10,000 customers, enhancing customer wellbeing
- **Regulatory readiness:** Fully compliant with regulations such as Awaab's law with 5-year strategy entailing further concentration on building safety and consumer standards

Our customers

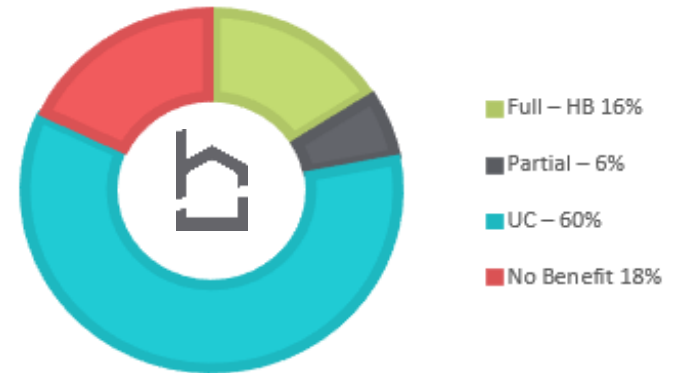
Age of Main Tenant (all tenures)



Age of Universal Credit Claimants



BENEFIT BY TYPE



- Increase of 17% in universal credit (UC) cases in the last year. This has slowed to 8% during 25/26
- Overall, claimant levels rose from 77% to 82%.

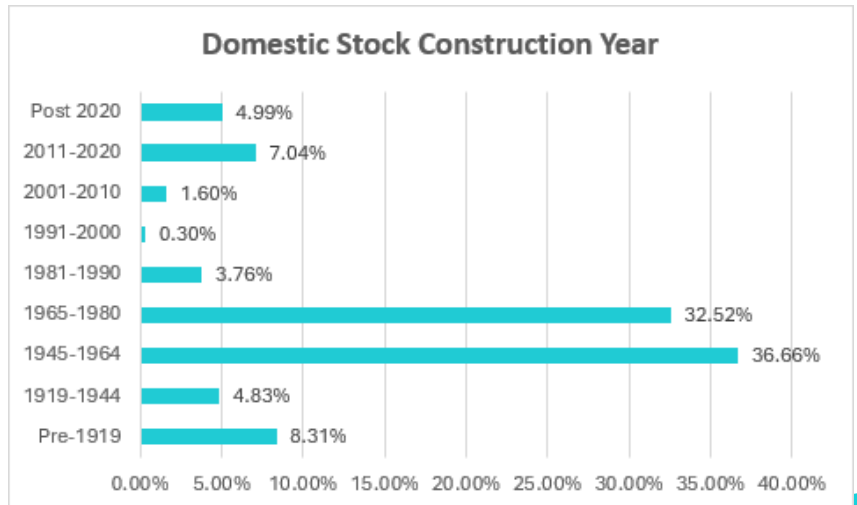
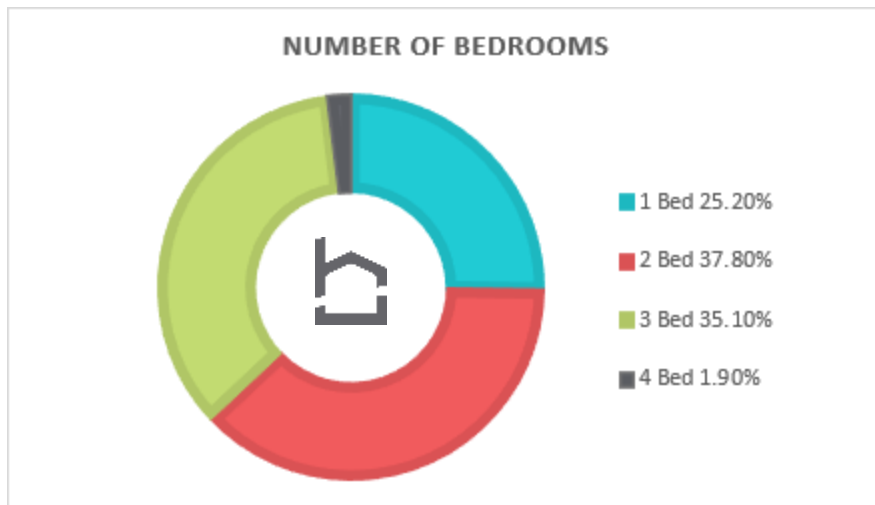
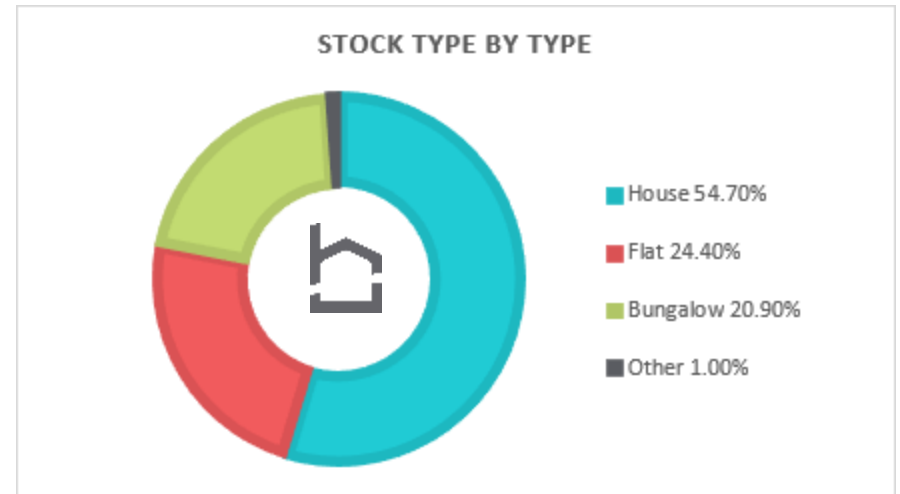
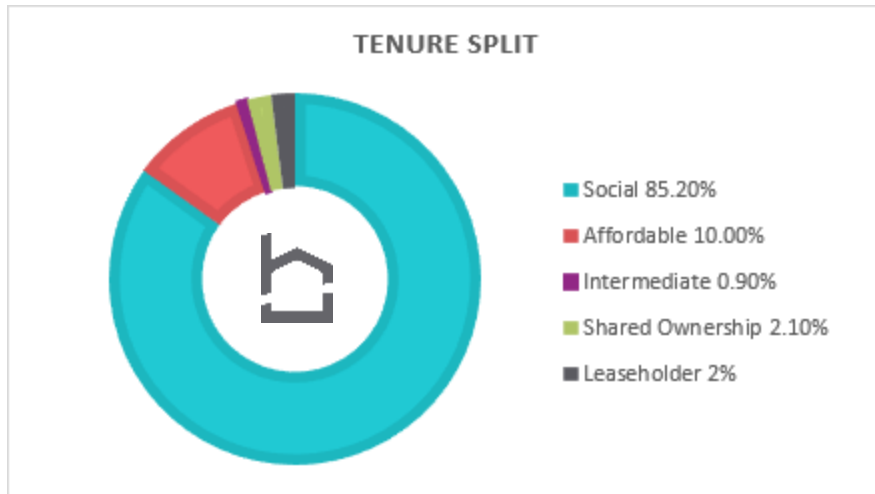


The Cliffs, Brotton

Source: Beyond Housing as at 12 Sept 2025

Our homes

- Social rented stock has reduced from 86.6% to 85.2% due to most new build activity delivering either affordable rents or shared ownership and sales.



Source: Beyond Housing as of 31 March 2025

*Other includes bedsits and maisonettes

Operational performance

Void loss **increased** as a result of a number of factors that included an enhanced void specification increasing turn-around times, increased terminations reflecting an ageing demographic and the local authority withdrew support for a purpose-built supported housing development of 75 homes.

The **increase** in the SHCPU has been driven primarily by inflation and repair volumes

The **reduction** in the percentage of repairs completed on time reflects a tightening of target timescales to drive service improvement.

Key performance indicator	2024/25	2023/24
Current tenant rent arrears (£m)	£2.28	£2.33
Rent loss through voids (£m)	£2.02	£1.70
Rent collected as % of rent due	99.7%	99.8%
Re-let times (all standard re-lets) (days)	45.5	46.0
Social housing cost per unit (SHCPU)	£5,132	£4,243
Customer satisfaction (%)	67.0%	67.6%
Complaints responded to within target timescales	94.4%	98.8%
Percentage of repairs completed on time (%)	65.8%	89.9%

Wykeham Court Community centre partnership with TEES



Environmental, social and
governance

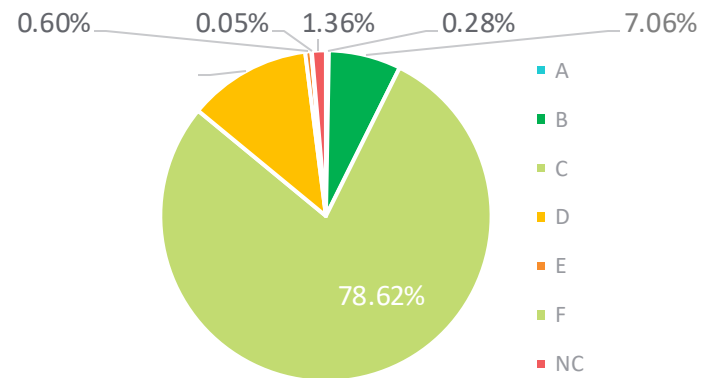


Environmental strategy

- Continuing to invest in a low regret (fabric first) programme including loft insulation top ups, removing secondary heating and installing smart thermostatic radiator valves, smart thermostats and low energy light bulbs
- 86.2% of homes meet the energy performance certificate (EPC) C target. Target is 100% before 2030
- Business scoped emissions increased to 1,950 tCO₂e in 2024/25 compared to 1,582 tCO₂e in 2023/24. This was due to improved data collection resulting from proactive mechanisms in place to record usage. This position will form the new baseline for reporting moving forward.

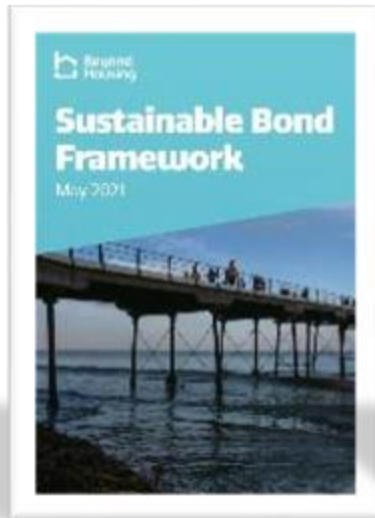
EPC	01/04/2025
A	44
B	1146
C	11946
D	1873
E	97
F	9
NC	124
Stock Total	15239

EPC ratings of existing stock



Sustainable bond framework

- Sustainable Bond Framework developed in 2021 - enabled green, social and sustainability bond issuance
- Allocation and impact report approved
- Annual ESG report published



Contribution to UN SDGs:

- Affordable housing
- Green buildings.



Social impact is at our core

Our social impact work focuses on **regeneration, tackling homelessness and providing affordable homes:**

- Tackling **homelessness** by working with partner local authorities to support **over 90 people** to who have been habitual rough sleepers to access and sustain their own tenancy
- Delivering our **regeneration** strategic plan by investing in areas through 'Locality Plans' and smaller scale neighbourhood improvements, led by customer feedback
- **Community investment** is important to us. In 2024/25 we supported local people through employment programmes and initiatives delivering:



Case study: Community Fund

Launched in 2024/25, we invited communities to apply for grants up to £500 to support 'keeping communities warm and well' and/or 'bringing people together'. By aligning with these themes, we deliver our mission to invest in neighbourhoods and create great places to live and work. We donated £10,350 to 21 projects with community groups and charities across Redcar, Scarborough, and Whitby.

Beyond Housing is proud to have been able to provide this direct funding which also empowers our involved customers to take an active role in scrutinising applications and being part of the decision making. A panel of 14 customers reviewed and scored applications, ensuring selected projects reflected the needs and aspirations of their communities.

Teesside At Christmas said: "We're incredibly grateful for this funding, which helped us bring warmth and comfort to those who need it most. Community support like this is what truly makes a difference!"

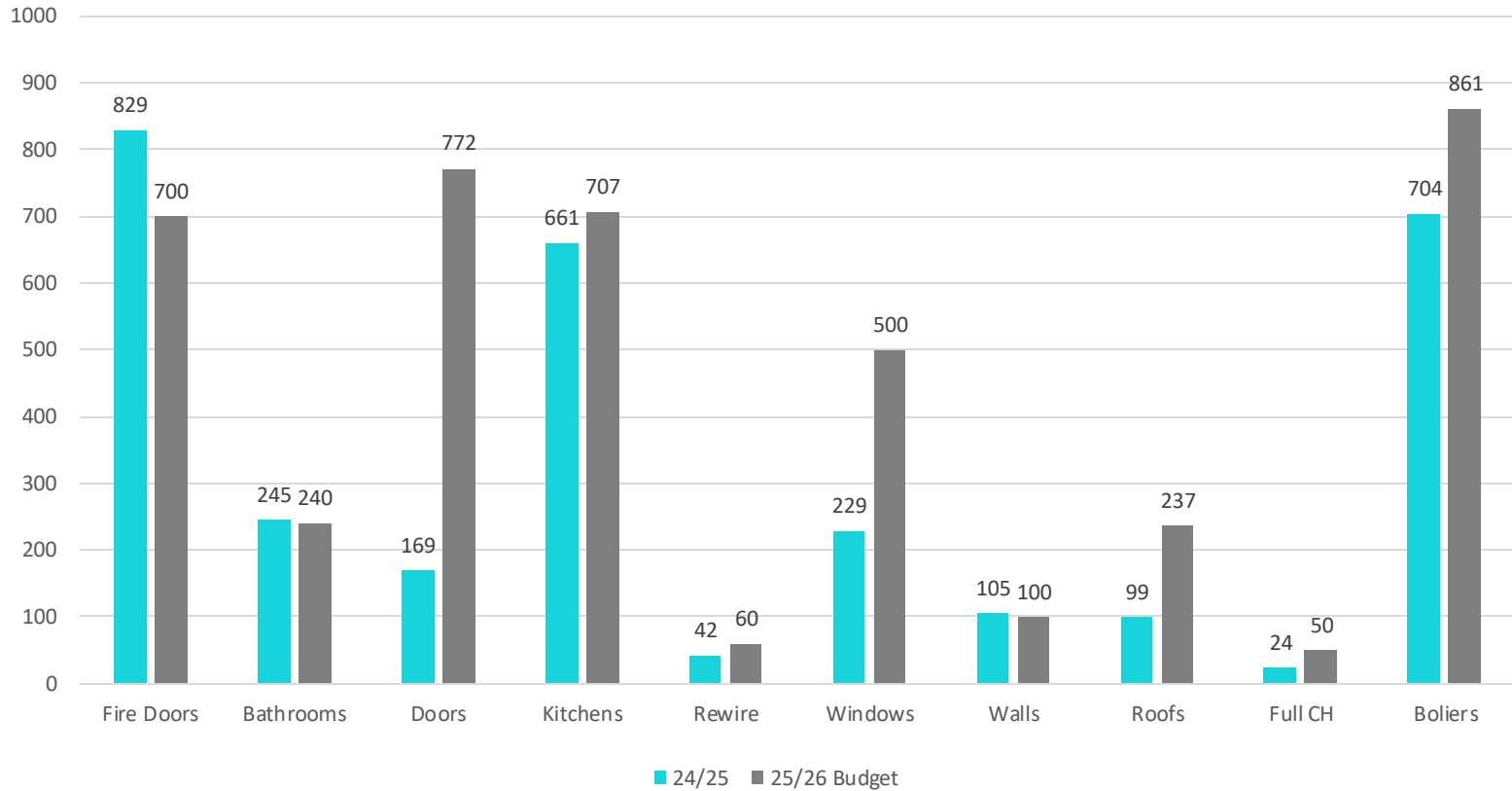
Hungate Court, heat source pump installation



Asset management and
development



Capital programme - total jobs completed

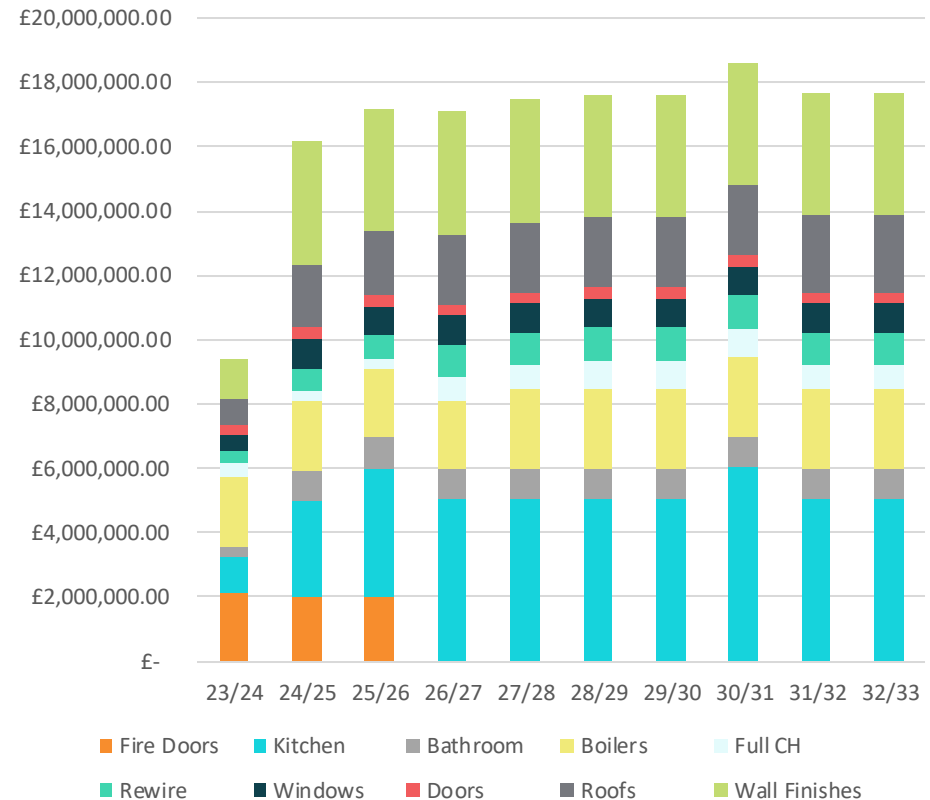


£16.5m to be invested in 2025/26

Strategic asset plan

- **100%** of homes and estates will remain decent homes compliant
- **100%** of properties will maintain current, up to date stock condition survey (<5yrs old)
- £6.5m in budget to bring existing portfolio to **EPC C by 2030**
- Use an **asset performance tool** that utilises financial and non-financial indicators to assess property/estate viability
- **100%** of homes will remain compliant with all applicable statutory duties
- **Progress 2024/25** we will meet our capital spending programme and we did so in 2023/24 slide 21.

30 year capital expenditure programme



Asset management 2024/25 highlights

- **£13m** invested
- **829** fire doors replaced
- **246** bathrooms installed
- **661** kitchens replaced
- **269** doors installed
- **229** window replacements
- **42** properties fully rewired
- **99** roof replacements
- **24** full central heating systems installed
- **704** boilers installed

Damp and mould at 23 September 2025

Severe damp and mould = 0 0%

Moderate damp and mould = 141 0.93%

- Policy and procedures reviewed and fully compliant with Awaab's law
- Mould, damp and condensation arrangements audited with positive report received April 2025 - all recommended actions complete
- Dedicated mould, damp and condensation service centre advisors in place and fully trained
- All repairs' priorities in line with Awaab's law requirements

Asset management – overview

Building Safety

- Building Safety Act 2022

Climate Change

- Climate Change Act 2008 – Net Zero by 2050
- ‘Heat and Buildings’ Strategy – published October 2021
- Social Housing Decarbonisation Fund: £3.8bn estimated over 10 years.
- New ECP calculations – rolled out.
- Future of Standard Assessment Procedure (SAP): ‘Home Energy Model’; consultation through Minimum Energy Efficiency Standard (MEES) ended 15th Sept.

Social Housing Regulation Act

- Decent Homes 2-consultation closed September 2025
- Awaab’s Law – due to come into effect in October 2025.

Asset management – actions

Building Safety

- ✓ Mobilised the fire door inspection programme, £3m to fit up to 3,000 doors, programme to be completed March 2026
- ✓ Planned demolition of Spencerbeck House (Q4 25/26)
- ✓ 10 blocks exceed 11 metres (four 6-storey and six 5-storey). Building safety cases are being prepared in anticipation of future regulatory changes.

Climate Change

- ✓ 86% stock at EPC C or above
- ✓ Energy Company Obligation 4 (ECO4) Funding: April 2025
- ✓ Successful bids in Social Housing Decarbonisation Fund (SHDF) Wave 1 & 2
- ✓ Creation of a Heat Network Policy

Social Housing Regulation Act

- ✓ 5-year programme of stock condition surveys
- ✓ Published Awaab's Law action plan
- ✓ Beyond Housing Standard in development

Collaboration Opportunities

- ✓ Onboarded GIS managed service and joined the regional GIS Club
- ✓ Planned annual refresh of the Savills performance tool data.
- ✓ 'Intelligent Energy' software to model/create energy improvement plans.

Development programme details

Total scheme cost committed of **£60 million** (£40m accounted for at August 2025) to deliver **428 homes**

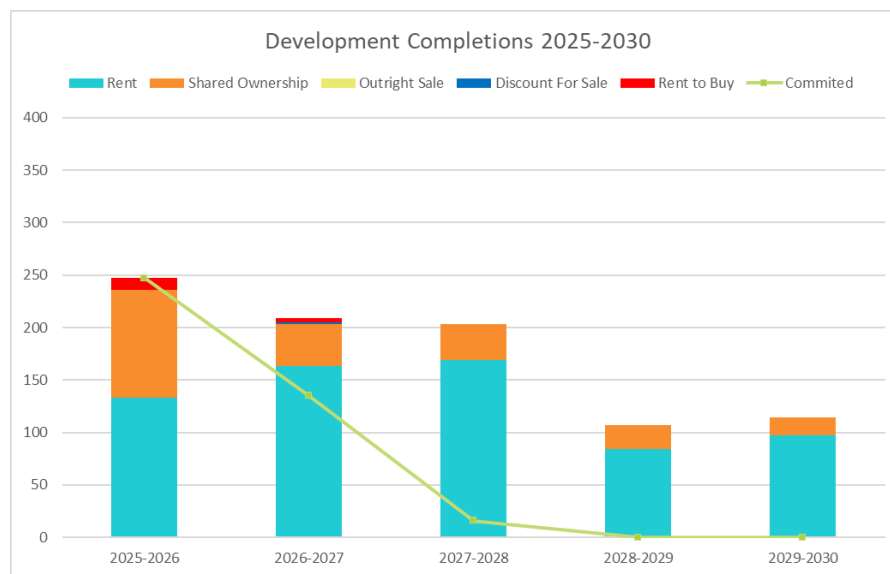
10 schemes currently on site and **147** starts target in 2025/26

Forecast programme (and business plan) to deliver at least **980 homes (45% committed)** by 2030/31

Achieve a programme that is **70% rented/30% low-cost home ownership (business plan 85%/15% uncommitted programme)**

Unsold homes – **2 (KPI 20 or less)**

Strategic risk - **within tolerance**





Finance and treasury



Moody's: A2 (Stable Outlook) – Updated Opinion October 2025

- “The credit profile of Beyond Housing Limited is supported by its ample liquidity, strong interest cover ratios and declining exposure to market sales.”
- “Beyond's liquidity compares very favourably to rating peers owing to its conservative liquidity policy. It requires to maintain sufficient liquidity to cover 21 months of spending, stricter than the sector's best practices of 18 months.”

Regulator of Social Housing: G1 & V1 – Updated Opinion January 2025

- “Based on the evidence gained from an In Depth Assessment (IDA), the regulator has assurance that Beyond's governance arrangements enable it to adequately control the organisation and to continue meeting its objectives. Compliance and risk management arrangements are satisfactory, and the board has effective oversight of the management of the risks associated with the delivery of its strategy.”
- “The provider has strengthened systems and processes around statutory compliance and improved performance monitoring and reporting. Beyond has subjected its business plan to appropriate stress testing and now has mitigation plans and trigger thresholds in place.”

Source: Moody's Rating Reports, Beyond Housing Website

MOODY'S

A2
Stable



Regulator of
Social Housing

G1 &
V1

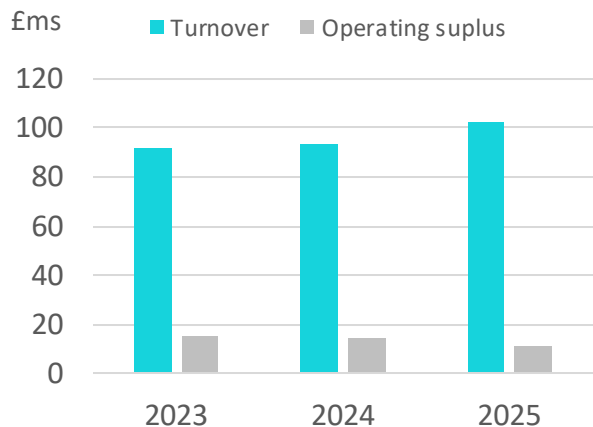
Financial update

- 2024/25 turnover increased by £9m on that of 2023/24 with this reflecting 7% rent inflation, and increased shared ownership first tranche sales receipts.
- 2024/25 operating expenditure increased in the year due to inflation, increased maintenance expenditure and a further impairment/legal fees incurred in relation to the Events Car Park development scheme.
- EBITDA-MRI for 2024/25 and 2023/24 are low due to impairments of £4.0m and £3.6m respectively. 2024/25 also included £1.15m of legal fees incurred in resolving the Events Car Park dispute.
- Our gearing level decreased and reflected the growth in the carrying value of our fixed assets from our capital investment and development programmes.

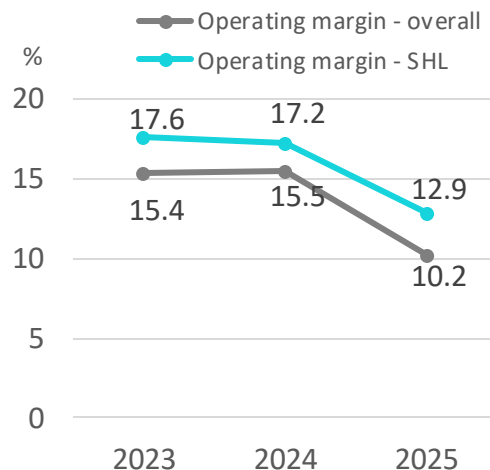
Summary financials (£000s)	As at June 2025	FY 2024/25	FY 2023/24
Incomes			
Turnover	23,970	102,720	93,651
Cost of sales	(291)	(10,315)	(9,184)
Operating expenditure	(20,570)	(81,902)	(69,916)
Gain on disposal of housing properties	838	582	(493)
Operating surplus	3,947	11,085	14,058
Interest receivable	58	421	541
Interest and financing costs	(2,092)	(7,612)	(7,056)
Surplus before tax	1,913	3,894	7,543
Balance sheet			
Housing properties	498,496	489,684	466,776
Net assets	169,783	166,525	163,873
Cash and cash equivalents	22,060	15,746	20,673
Key ratios			
EBITDA-MRI interest cover	291.62	54.1%	150%
Gearing	52.5%	50.7%	54.5%

Historic performance

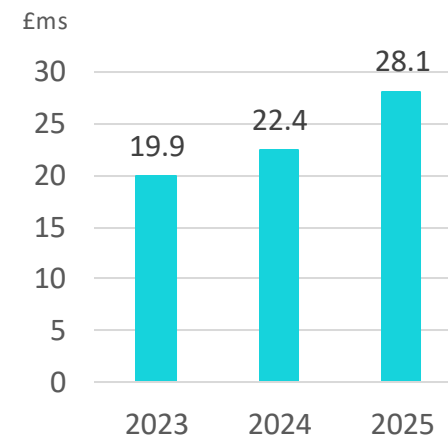
Turnover and operating surplus



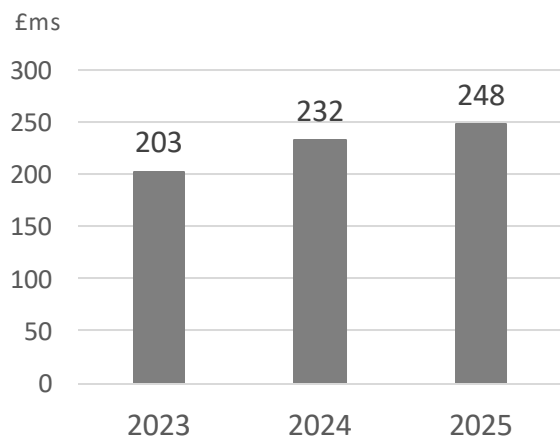
Operating margin*



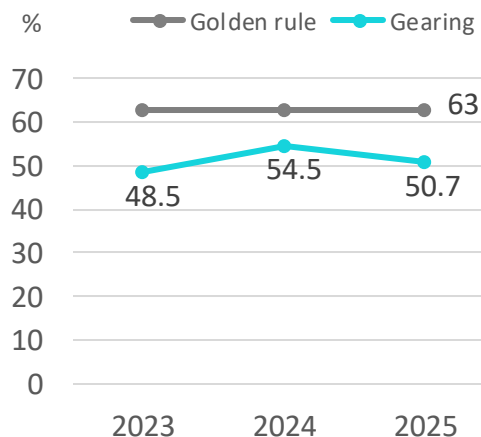
Planned & routine repairs spend



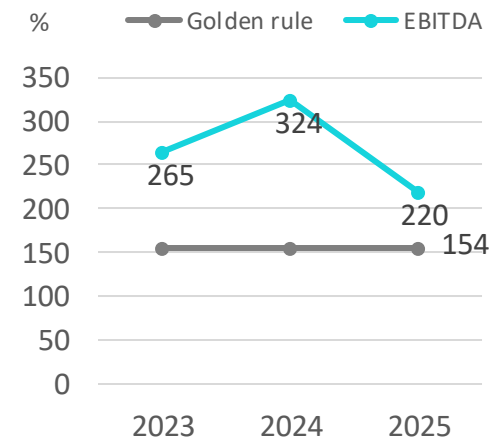
Net debt



Gearing



EBITDA Interest cover



***Operating Margins (all years)** – include a number of exceptional charges that have reduced our operating margin (notably impairments). Excluding these our respective operating margin performance would be of 20.5%, 19.4% and 15.2%.

Source: Beyond Housing Annual report and accounts 2022/2023, 2023/24 & 2024/25

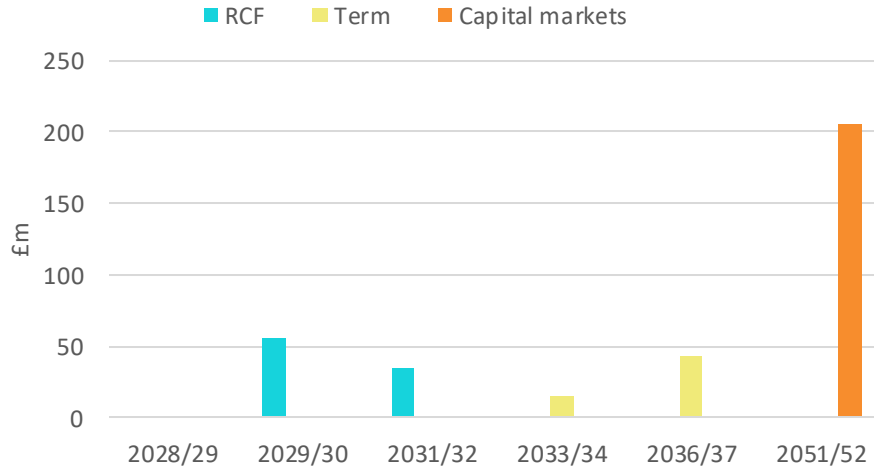
Treasury risk framework

- Board approved business plan sets ‘golden rules’ at tighter levels than lender covenants to ensure a healthy buffer is sustained
- Reported to all board meetings
- Three-year cash flow forecasts reported to all board meetings and include development and operational cash flow.

	Board Golden Rule	25/26 Quarter 1 Performance
EBITDA-MRI interest cover (rolling 10 year)	110%	129%
EBITDA interest cover	154%	230%
Asset Cover	126.50%	156%
Net Borrowing: Housing Assets at Cost	<63%	47%
Cash & Cash Equivalents	21 month requirement	>36 months

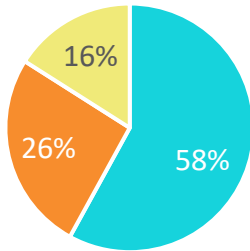
Treasury characteristics

June 2025 debt composition: £290.7m drawn, £62m undrawn in Revolving Credit Facilities (RCF) and £45m retained bonds. The drawn debt portfolio is 90% fixed.



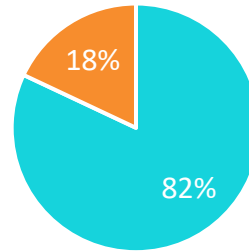
	£m
Cash and Cash Equivalents	15.7
Undrawn Revolving Credit Facilities	62
Retained Bonds	45
Total Available Liquidity	122.7

Bank vs Other debt



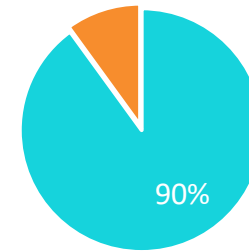
■ Capital markets ■ RCF ■ Term

Drawn vs Undrawn



■ Drawn ■ Undrawn

Fixed vs Floating (Drawn facilities)



■ Fixed ■ Floating

Value for money metrics

Value for money metrics	2024/25*	2023/24	Peer Group median 2023/24	Global median 2023/24
Reinvestment %	9.2%	14.1%	8.4%	7.7%
New supply delivered % (social housing)	1.8%	1.57%	1.3%	1.4%
Gearing %	50.7%	54.5%	38.0%	45.6%
EBITDA-MRI %	54.1%	150%	132.1%	122.0%
Headline social housing cost per unit	£5,132	£4,243	£4,577	£5,136
Operating margin % (social housing)*	12.9%	17.2%	19.6%	20.4%
Operating margin % (overall)*	10.2%	15.5%	18.5%	18.5%
Return on capital employed % (overall)	2.2%	2.9%	2.83%	2.8%

***Operating Margin** Both 2023/24 and 2024/25 include impairment of the Events Car Park Development scheme which has now ended.

Credit highlights

- **Regionally focused with social tenures at our core**

- 15,500+ homes primarily in Tees Valley and North Yorkshire
- 84% of turnover derived from social housing lettings.

- **Operating in areas of high housing demand**

- Intricate understanding of local demand dynamics
- 5,000+ waiting lists across our operating areas.

- **Measured development pipeline**

- Flexible development programme delivering c.980 new homes by 2031
- Business plan (uncommitted) programme comprises 15% low cost homes ownership and 85% rent.

- **Governance and risk**

- G1
- Established governance and risk framework.

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

- Sustainability is embedded in Beyond Housing's strategy
- Sustainable Bond Framework showcasing Beyond Housing's strong social and environmental impact.

15,500+
Homes owned
or managed

£102.7m*
Turnover

85%*
Turnover from
social housing
lettings

19.4%**
Operating
margin (social
housing)

50.7%*
Gearing

107%**
EBITDA-MRI
interest cover

A2 (stable)
Moody's
current rating

G1/V1
Regulatory
grading

**Beyond Housing Annual Report 2024/25 as per VfM metrics*

*** excluding impairments and associated costs*