

Investor update

15 August 2023



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Notting Hill Genesis overview



67,110

Total properties owned
or under management

60,759 In London

6,351 Outside London

65,465

Properties under management
By tenure type:

General needs
35,435

Leasehold
9,747

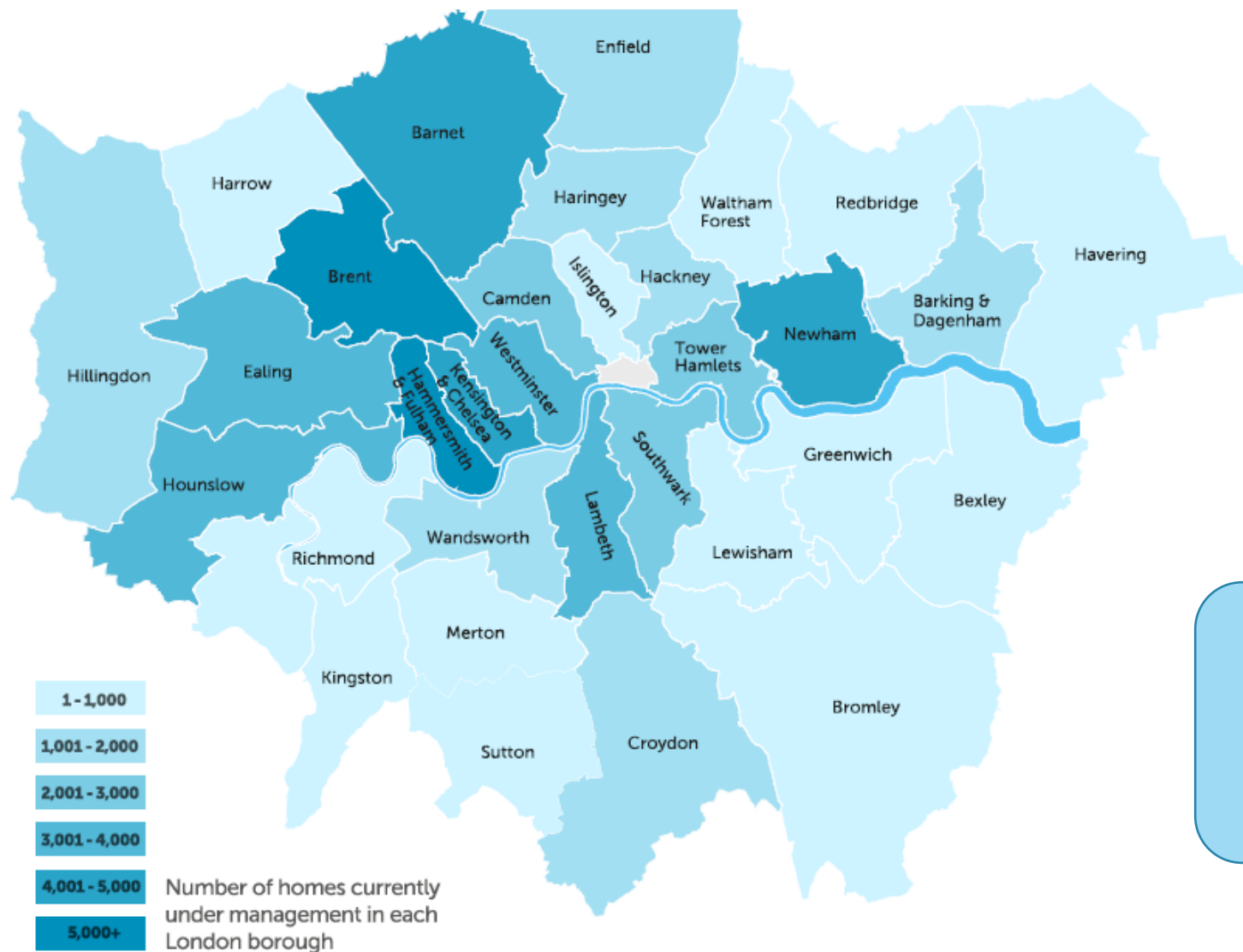
**Shared
ownership**
8,954

**Supported
housing**
3,248

**Market
rent**
3,208

Temporary housing
2,853

Key worker 1,086
Student 839



**Home for
170,000 people**



Ian Ellis
Chair

Portman Settled Estates non exec director with 40-year real estate career



Fred Angole

Social housing expert, finance director and audit committee chair



Stephen Bitti

Chief officer at Healthwatch. Resident board member



Elaine Bucknor

Tech leader with 20 years experience, non exec director at ULS



Claire Kober OBE

MD at Pinnacle Group and former leader of London Borough of Haringey



Arike Oke

National Archives and BAFTA advisor. Resident board member



Ingrid Osborne

Divisional chair at Taylor Wimpey and environment advocate



Alex Phillips
Senior independent director

Director of S-Ventures PLC and treasury committee chair



Richard Powell

Development expert. MD at Latchmoor Properties



Patrick Franco
Chief executive

Governance



John Hughes
Group Director of Development and Deputy CE



Susan Hickey
Interim Chief Financial Officer



Katie Bond
Chief Operating Officer



Matthew Cornwall
Group Director of Assets and Sustainability



Vipul Thacker
Group Director of Central Services



Rajiv Peters
Chief Information Officer

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Strategy

Making London home

Better together 

Better connections 

Better homes 

Better places 

Policy environment and response



Operations transformation

Customer Strategy February 2023

Creating places and estates – changes to estate management

New damp and mould policy

2022-23: achievements

- **Refreshed our relationship with residents**
 - Completed significant research project to shape services around resident priorities
- **Invested in existing homes**
 - 100% of planned investment programme delivered - £32m
 - Developed and introduced new standard for void relets
- **Maintained financial strength**
 - Maintained robust performance despite pressure of high inflation and rent cap eroding margins
 - The plan remains robust and strategic changes have been approved to retain long-term strength
 - Operational surplus impacted by repairs. Overall surplus exceeds budget
 - Strategic focus on streamlining business performance and reducing risk – withdrawal from extra care provision through sale of 415 homes to Housing 21
- **Delivered new homes**
 - 707 acquisitions
 - 459 starts
 - 459 completions
 - 32 unsold homes at 31 March (29 shared ownership)
- **Further progressed our building safety remediation programme**

459

Completions



76.4%

Resident satisfaction



Ratings

G1/V2

Regulator of Social Housing

- In Depth Assessment (Aug 2022)
- Confirmed rating in stability check (Dec 22)
- Annual engagement visit (April 23)
- Refocused strategic priorities to manage material risks

Fitch: A (negative) S&P: A- (stable)

Credit rating agencies

- Strong liquidity
- Strong housing demand
- Modest sales exposure
- Scaled down development plans

3-year financial performance

Year end / £m	Actual 2021	Actual 2022	S&P (Feb 23 credit assessment) 2023
Number of units owned or managed	66,537	67,691	67,484
Adjusted operating revenue	896	823	710
Adjusted EBITDA	248	197	180
Non-sales adjusted EBITDA	174	165	159
Capital expense	245	216	342
Debt	3,379	3,353	3,329
Interest expense	143	143	136
Adjusted EBITDA / Adjusted operating revenue (%)	27.7	24.0	25.4
Debt / Non-sales adjusted EBITDA (x)	19.4	20.3	20.9
Non-sales adjusted EBITDA/interest coverage (x)	1.2	1.2	1.2

Operating metrics 2022-23

Indicator	Description	2022	2023
Occupancy	Number of homes let as a % of those available	98.8%	99.2%
Re-let time	Number of days taken to re-let a home	72 days	47 days
Rent collection rate	Rent collected as a % of rent receivable	99.3%	99.8%
Current arrears	Current tenant arrears as a % of annual rent due	5.8%	5.3%
Housing benefit tenants	Tenants partially/fully funded by housing benefit	33%	27%
Universal credit tenants	Tenants partially/fully funded by universal credit	23%	21%
Gas servicing	Homes with gas certificates as % of those needing one	99.9%	99.9%
Repairs customer satisfaction	Customer satisfaction for completed repairs	84.7%	83.5%
Resident satisfaction	Overall Resident satisfaction with a service received	73.9%	76.4%

Treasury overview (1)

£3.3bn

Debt

Average life = 15.2 years

Average cost = 4.12%

£1.15bn

Liquidity

£1,098m undrawn facilities

£47m cash

54

Months available

No immediate
refinancing required

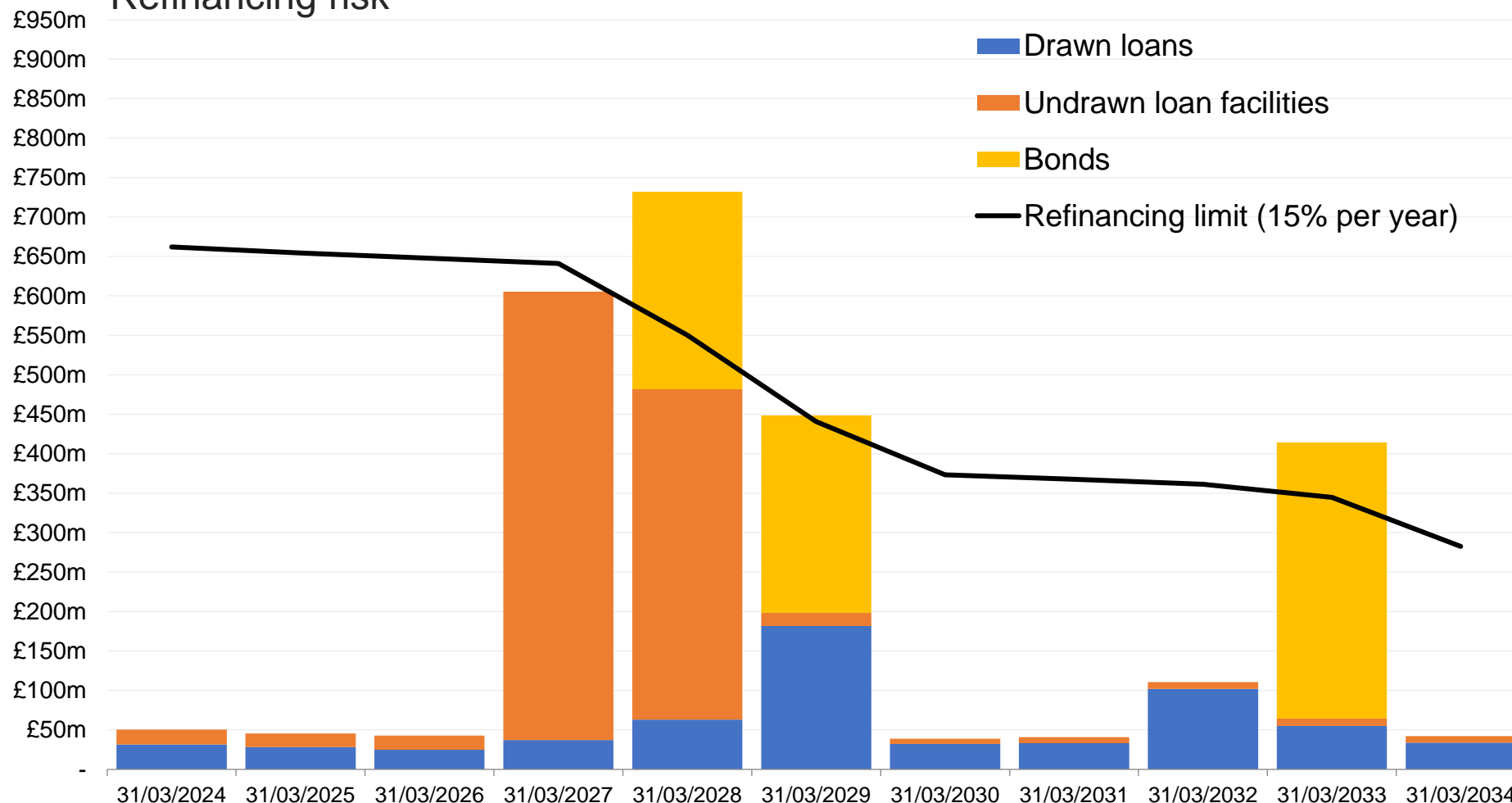
100%

Fixed rate

Floating swap -2%
Inflation-linked swap +2%

Treasury overview (2)

Refinancing risk



Securitised assets
with lending value
of £6.2bn

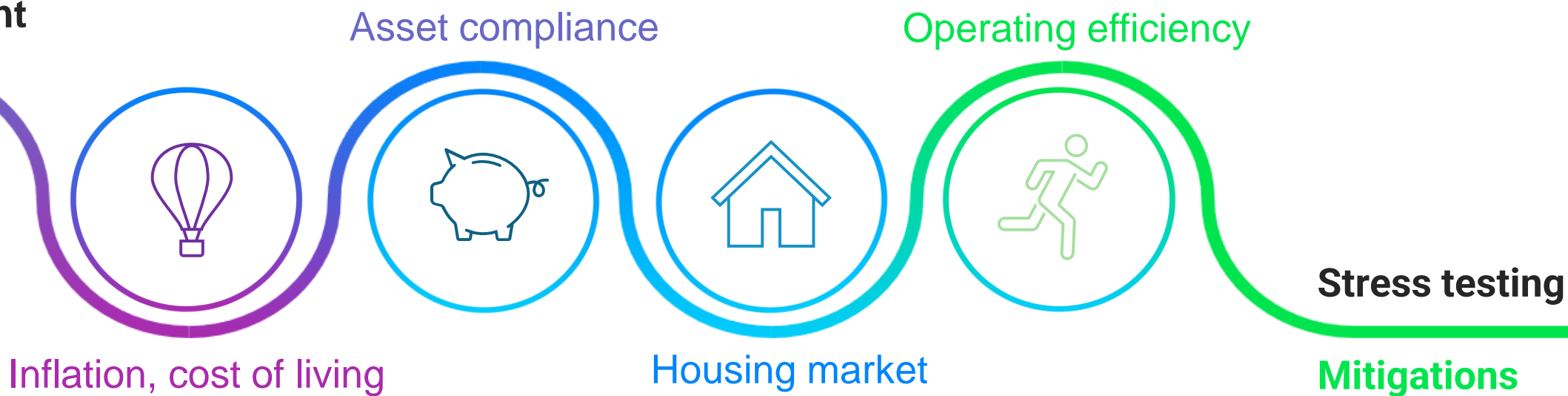
(headroom c£2.9bn)

17,213
unencumbered
assets with
security lending
value of £2.7bn

Key risks

Risk management

Assurance



Long term plan (2023-53)

Strategic changes to maintain financial resilience in prevailing risk environment

**Development target of
1,000 homes pa**
(previously 1,400)

**Out of London disposal
plan accelerated**

**Strategic asset
management**

Long term plan (2023-53)

Continued investment in new and existing homes

£173m of
capital spend
related to fire
remediation
over first
10 years



£28m pa investment
in the Re:New void
programme



Paragon remediation
ongoing, disposal
forecast in 2026

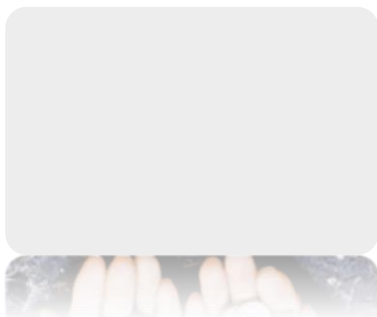


Aylesbury
regeneration,
Southwark

Long term plan (2023-53)

Approved plan reiterates credit positive factors

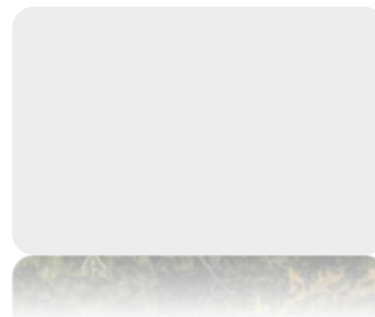
Sustainable investment



£0.5bn of planned investment over 10 years

Strong headroom forecast on all financial covenants

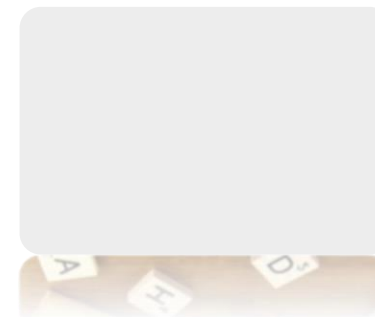
Reduced peak debt



Peak debt is forecast to reduce from £4.5bn in the previously approved plan to £3.6bn

This is expected to reduce annual finance costs by £35m by year 10

Stress testing



Performance against all lending covenants remains robust

Sensitivity analysis and multi-variate stress testing demonstrates we can withstand a reasonable range of adverse scenarios and remain covenant compliant

ESG

Environmental, Social and Governance

Sustainability Strategy

- Warm, comfortable, low carbon homes
- Green spaces
- Using resources sustainably
- Achieving net zero by 2050

Sustainable Finance Framework linked to £250m green bond issue

Published in 2021

EPC C by 2030

12,000 homes require total of £20m investment

Carbon Zero by 2050

c£0.7bn included in our long-term plan

Greener
spaces

Reduced
bills

Homes
that are
fit for the
future

2023 ESG report to be published September

Conclusions



Strong governance



Financially robust and risk aware



Understanding our residents and our assets



Driving positive change for people and places



Thank You