



## **Notting Hill Genesis Trading Update for financial year ending 31 March 2024**

STRICTLY EMBARGOED UNTIL 07:00 ON TUESDAY 23 April 2024

*Notting Hill Genesis (NHG) is today issuing revised guidance for the year ending 31 March 2024.*

At our half-year results in November 2023, we referenced the more challenging economic backdrop and the impact lower new home sales and increased repair, building and fire safety costs will have on our operating surplus. Since then we identified and investigated some one-off items which will result in a material deterioration in our full year forecast.

These provisions and write-offs relate substantively to recognition of building safety liabilities already included in our long-term plan cashflows, and asset impairments. Collectively they amount to an exceptional charge of £110m which will result in a full-year deficit.

The group remains financially strong. We remain committed to improvement in homes for our residents. In June, we will provide a more detailed trading update for the year ended 31 March 2024 ahead of our full year results.

<b>For further information, please contact:</b>	
Financial enquiries	
Mark Smith chief financial officer	<a href="mailto:mark.smith@nhg.org.uk">mark.smith@nhg.org.uk</a>
Media enquiries	
Sanctuary Counsel	<a href="mailto:NHG@sanctuarycounsel.com">NHG@sanctuarycounsel.com</a>