

Fixed Income Investor Presentation

February 2021

Presentation also available at
<https://www.livewest.co.uk/about-us/for-investors>

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Sourcing – unless otherwise stated: LiveWest Financial Statements 2020, LiveWest Trading Statement September 2020 and associated Offering Materials



Melvyn Garrett, Deputy Chief Executive and Executive Director of Finance

- Joined LiveWest in 2013 (then Devon and Cornwall Housing (DCH))
- Previously Europe, Middle East and Africa Finance and Operations Director at Motorola Mobility
- Previously held finance, strategy and chief executive positions in the transport, electronics and distribution sectors; with eight years spent in the USA



Andrew Hart, Director of Corporate Finance

- Joined LiveWest in 2014 (then Devon and Cornwall Housing (DCH))
- 25 years' finance experience including 10 years in corporate finance consultancy
- Previously Managing Director at a consultancy specialising in housing sector treasury risk management

References made to Sustainability Reporting Standard highlighted throughout the presentation with full reference table available as part of transaction materials

Environmental

Social

Governance

Agenda

- Introduction & Group Overview
- Organisational Structure & Governance
- Operational Update
- Development and Asset Management
- Financial Performance
- Treasury
- Transaction Overview

Introduction & Group Overview

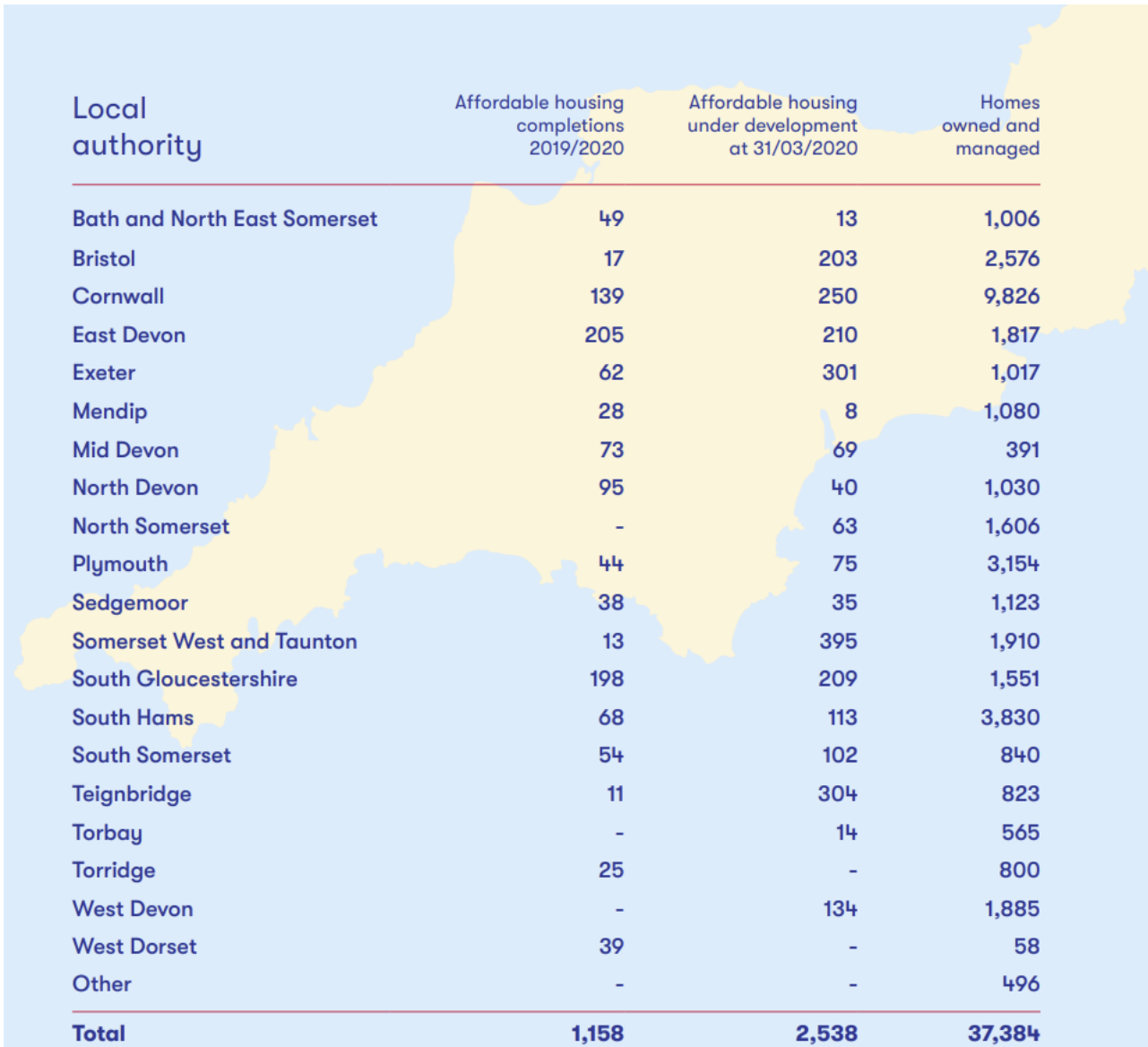
We take pride in our homes to ensure customers have a safe and comfortable place to live.
Image: Nansledan, Cornwall



Credit Highlights

Geographically Focused	<ul style="list-style-type: none">• Focused entirely in the South West• 37,384 homes under management• Strong long term demand for stock with rents less than 70% of median private rent
Strong External Endorsement	<ul style="list-style-type: none">• A2 (Stable) Moody's rating (January 2021)• G1/V1 regulatory grading (January 2021)• Homes England Strategic Partner
Consistent Financial Performance	<ul style="list-style-type: none">• 72% Income from Social Lettings as % of Turnover• 33% Social Operating Surplus• 252% EBITDA MRI Interest Cover
Robust Liquidity Position	<ul style="list-style-type: none">• £381m available liquidity (September 2020)• £1bn available security for future borrowing• Repeat Issuer - £250m 2043 & £100m 2048 Issues in the EMTN Programme
ESG at Core	<ul style="list-style-type: none">• Sustainability Reporting Standard early adopter• £1.7m invested in communities during 2019/20– to increase by £600,000 in 2020/21 to support those impacted by COVID-19• 89% Overall Customer Satisfaction

Introduction: Stock Map – Focussed Entirely in the South West



Local authority	Affordable housing completions 2019/2020	Affordable housing under development at 31/03/2020	Homes owned and managed
Bath and North East Somerset	49	13	1,006
Bristol	17	203	2,576
Cornwall	139	250	9,826
East Devon	205	210	1,817
Exeter	62	301	1,017
Mendip	28	8	1,080
Mid Devon	73	69	391
North Devon	95	40	1,030
North Somerset	-	63	1,606
Plymouth	44	75	3,154
Sedgemoor	38	35	1,123
Somerset West and Taunton	13	395	1,910
South Gloucestershire	198	209	1,551
South Hams	68	113	3,830
South Somerset	54	102	840
Teignbridge	11	304	823
Torbay	-	14	565
Torridge	25	-	800
West Devon	-	134	1,885
West Dorset	39	-	58
Other	-	-	496
Total	1,158	2,538	37,384

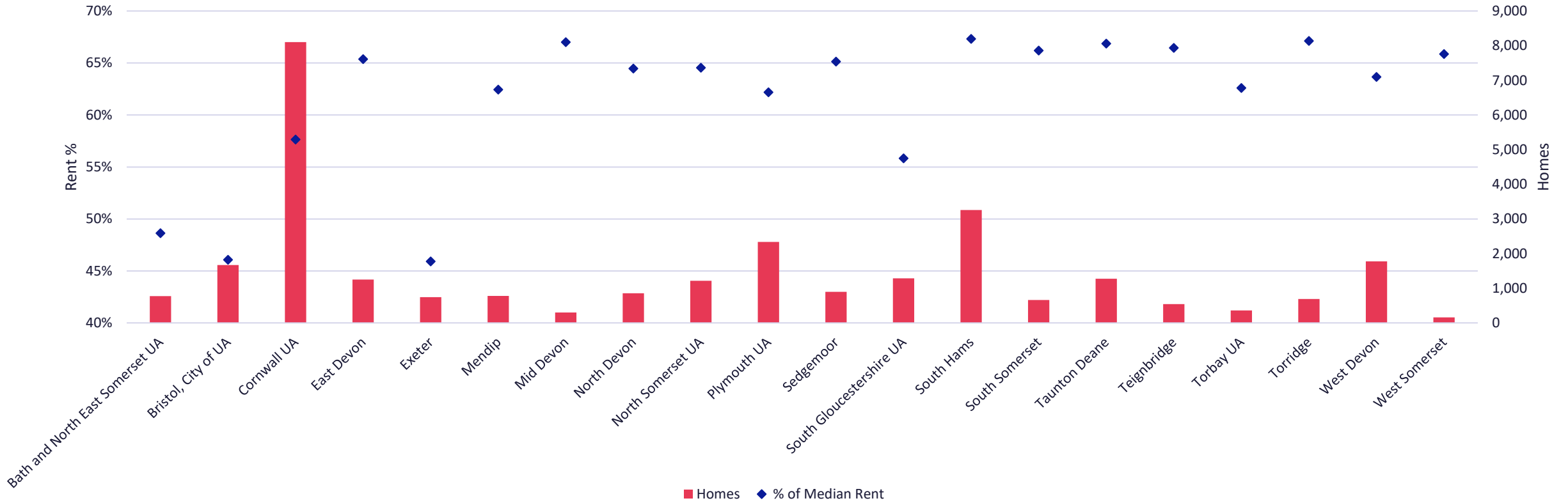
New homes developed in 2019/20

Affordable rent	783
Shared ownership	375
Total affordable homes	1,158

LiveWest housing stock

2018	35,439
2019	36,222
2020	37,384

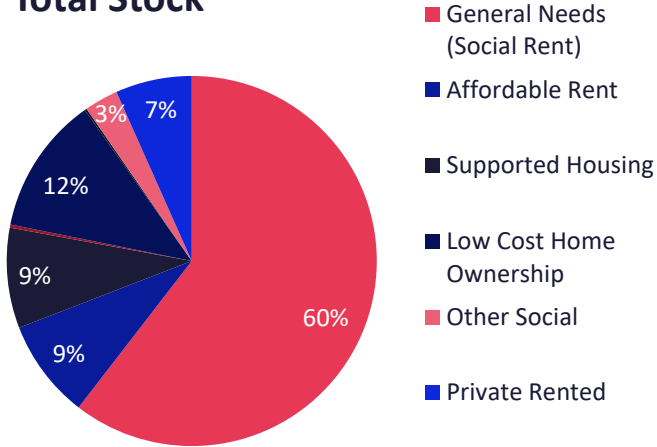
Gross Rent as % of Median PRS Rent
March 2020



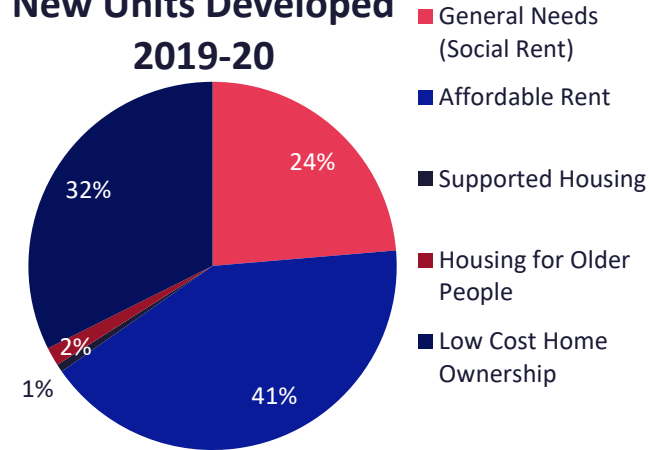
- LiveWest rents below 70% of PRS across all local authorities in our operating area
- Rents below 50% in major conurbations of Bath, Bristol and Exeter
- Indicates strong long term demand for our stock
- All rents are below LHA (30th percentile)

Source: <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/datasets/privaterentalmarketsummarystatisticsinengland>
LiveWest Statistical Data Return 2020

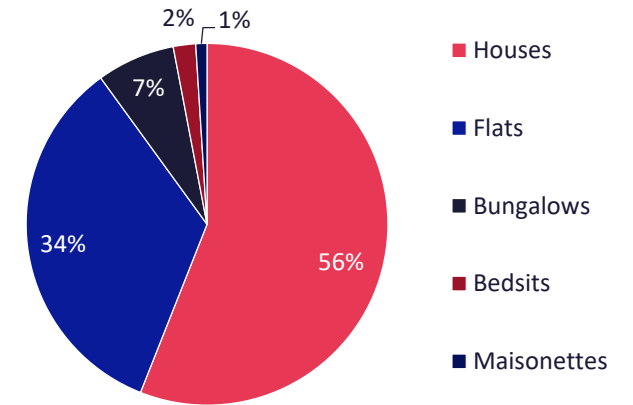
Total Stock



New Units Developed 2019-20

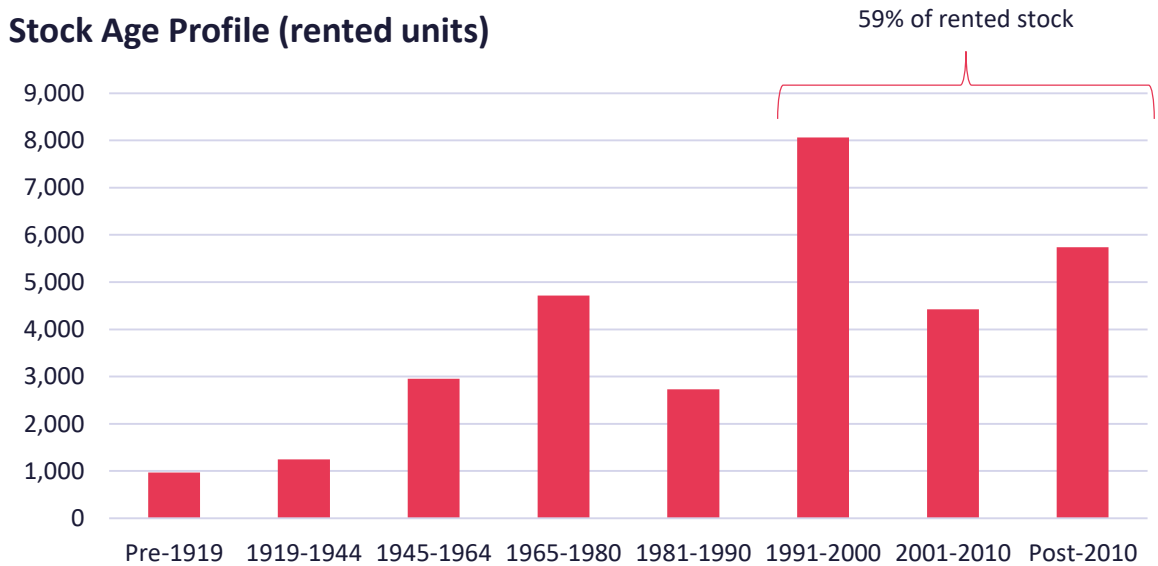


Property Type



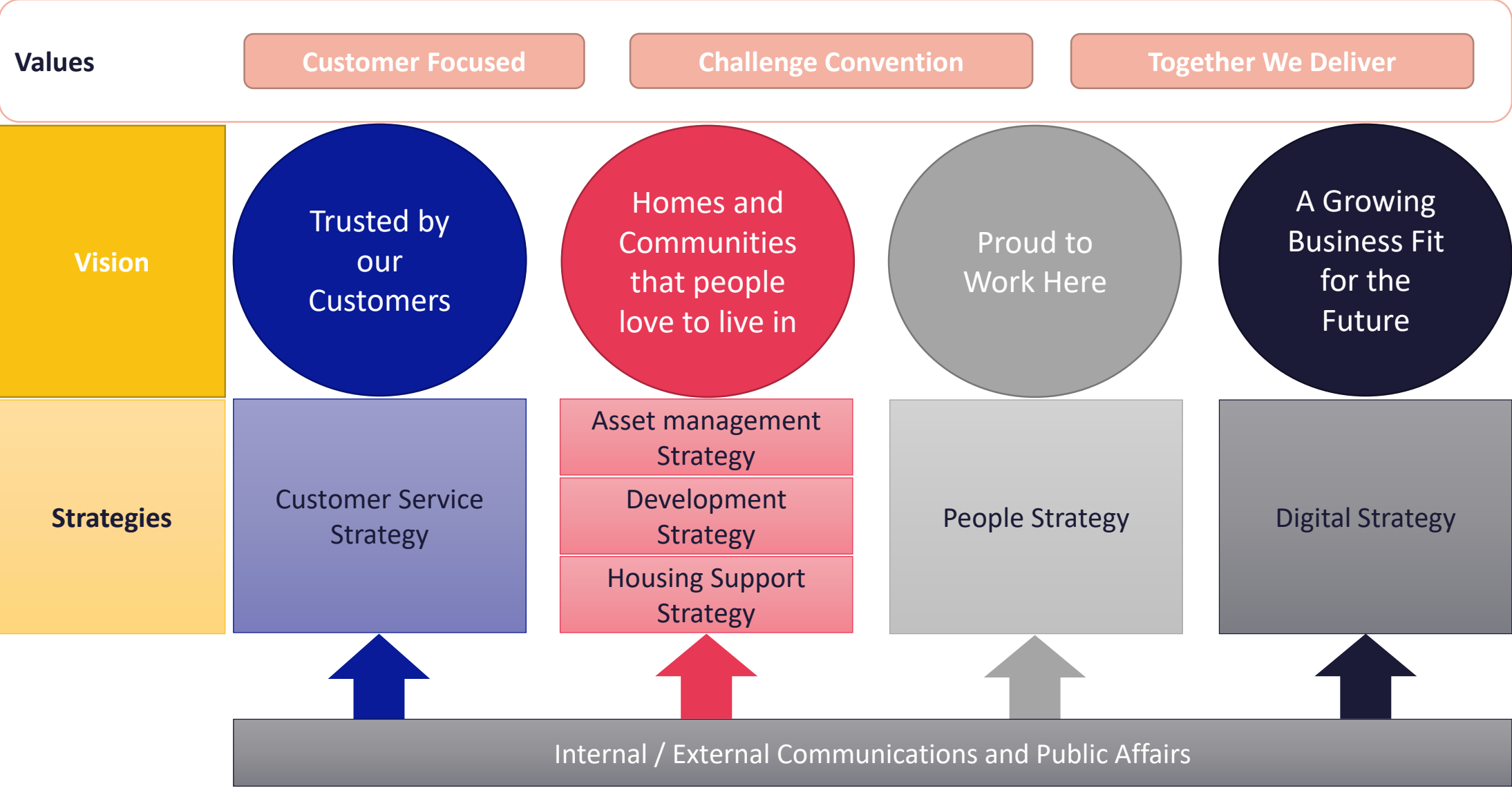
	March 2019	New Units Developed	Disposals/Transfers	March 2020
General Needs (Social Rent)	23,255	274	(924)	22,605
Affordable Rent	2,780	482	(25)	3,237
Supported Housing	3,259	8	10	3,277
Housing for Older People	89	19	(7)	101
Low Cost Home Ownership	4,250	375	(126)	4,499
Care Homes	74	-	(8)	66
Other Social	27	-	1,078	1,105
Total Social	33,734	1,158	(2)	34,890
Private Rented	2,488	-	6	2,494
Total Units	36,222	1,158	4	37,384

Stock Age Profile (rented units)



Introduction: What We Have Achieved in the Last Twelve Months

- 1,158 affordable homes developed in 2019/20
- Outperformed budget in 2019/20
- Merger savings of £12m achieved
- Additional Funding for Homes England Strategic Partnership (in partnership with Sovereign Housing Group)
- Established EMTN programme
 - Initial issue of £250m
 - Simplified borrowing structure through Consent Solicitation process
- COVID-19 response
 - Continued to maintain compliance services during lockdown and to date
 - Made 9,000 customer calls during the initial lockdown period – being ramped up again
 - Hardship fund created for our most vulnerable customers
- Achieved record scores for Employee Net Promoter and Employee Engagement

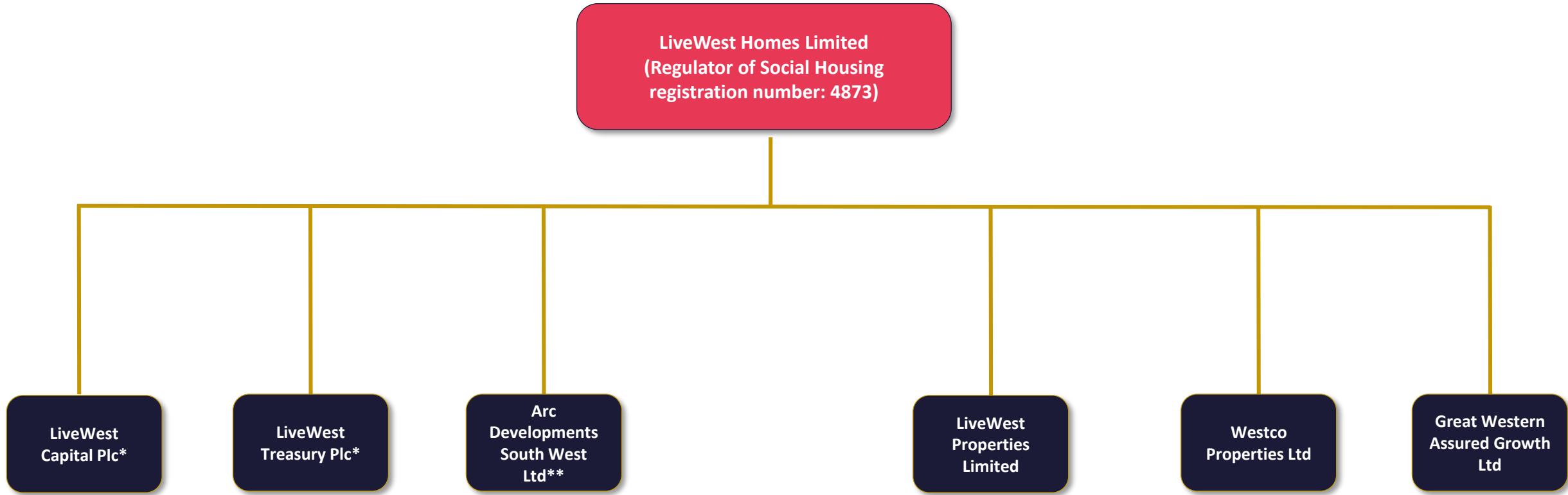


Organisational Structure & Governance



We are trusted by our customers

We helped Kate move from her base in Herefordshire with her two-year-old daughter, Keira, to be nearer to her family in time for Christmas 2019. The move represented a return to Devon for Kate, who was brought up in Exeter before moving away 17 years ago. Kate bought a shared ownership house from us at Cranbrook, Exeter, in order to secure her dream move back to the city.



*Parent Company Guarantee from LiveWest Homes

** Company Limited by Guarantee

- Completed consent solicitation process transferring £100m LiveWest Capital Bond into the LiveWest Treasury EMTN Programme
- LiveWest Capital Plc and Arc Developments South West will become inactive and dormant

Introduction: Board Membership



- **Board comprises 11 members:**
 - 9 independent members, 2 executives
 - ❖ LiveWest board is led by Linda Nash
 - ❖ LiveWest CEO is Paul Crawford
 - **Phil Stephens joined September 2020 (replacing Tim Larner who retired in November 2020)**
 - ❖ Phil trained as a quantity surveyor and has worked in construction and house building for over 40 years. He also has over 25 years of experience at director level.
- **Treasury Committee includes specialist banking co-opted member**
- **We are not-for-profit and comply with the National Housing Federation’s Code of Governance 2015 edition**
- **InFocus customer scrutiny group of over 40 members who help ensure customer views are heard and acted upon and review performance**

Board Statistics	
Gender Ratio Male : Female	73:27
Average Age	62
Average Tenure	4 years
Maximum Tenure (non-executives)	9 years
Percentage Non-Executive	82%
Regulator Grading	G1/V1
CEO/Worker Median Pay Ratio	8.12



ARC = Audit and Risk committee DC = Development committee TC = Treasury committee
 CSC = Customer Services committee RC = Remuneration and Nominations committee

- Reorganisation of executive team completed in the past year
- Jill Farrar retired in October 2020



Melvyn Garrett
Deputy CEO/Executive Director of
Finance



Paul Crawford
Chief Executive



Russell Baldwinson
Executive Director of
Development



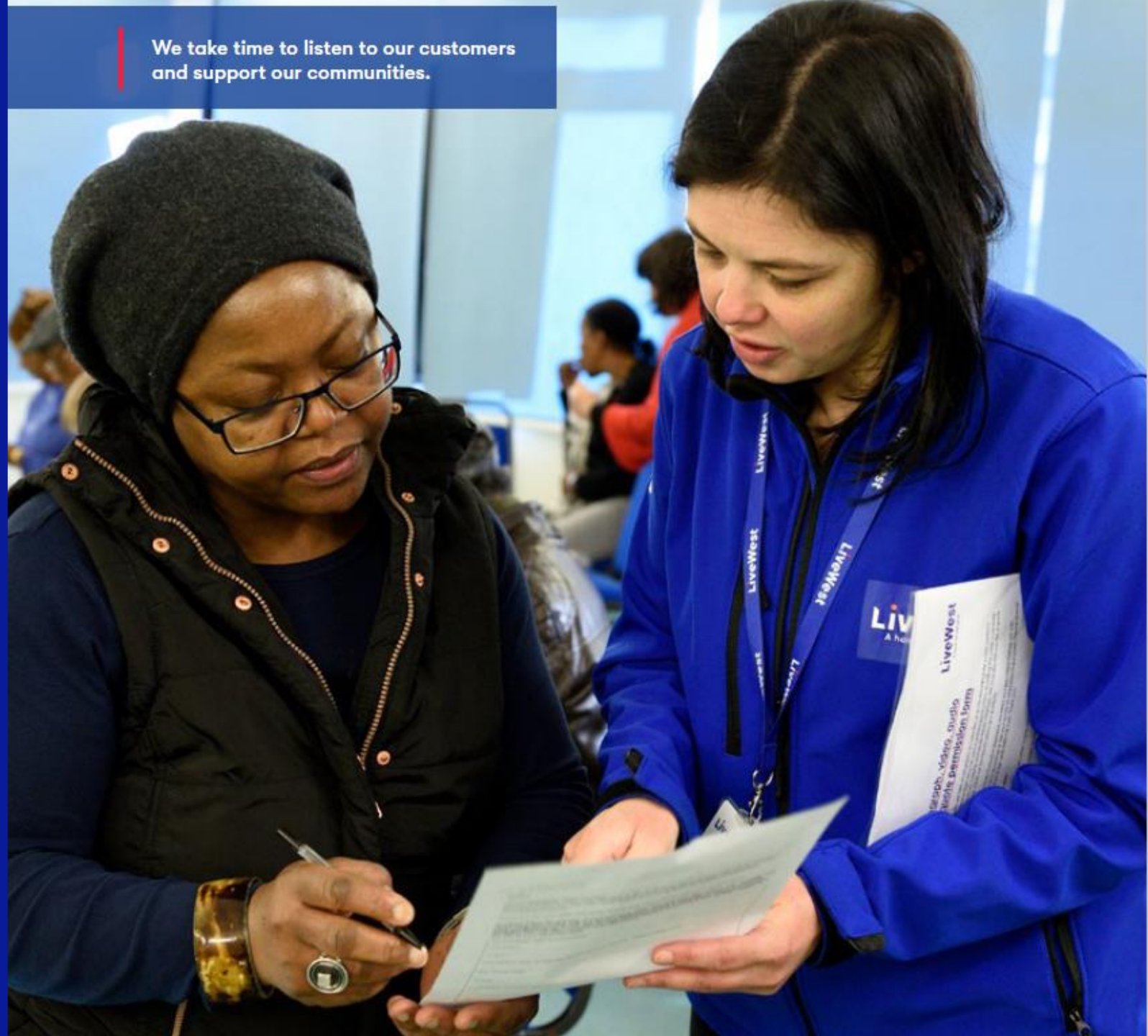
Ian Fisher
Executive Director of Business and
Digital Change



Suzanne Brown
Executive Director of Operations

Operational Update

We take time to listen to our customers and support our communities.



COVID-19 IMPACT & RESPONSE

- Our primary concern was, and continues to be, the safety and wellbeing of our colleagues and customers
 - Initial response included telephoning customers to find out how they are managing, prioritising those most vulnerable. We also established a team of Community Connectors who have access to resources including accessing food, medicines, prepaid electricity and gas cards as well as mental health support
 - Maintained gas servicing and fire risk safety compliance
 - Expanded our crisis and hardship grants programme
 - No use of furlough schemes
 - Increased levels of employee engagement and net promoter score
 - Programme of wellbeing initiatives

- Majority of development sites initially closed down, but have been largely operational since July. There were 190 affordable handovers in the 6 months to 30 September
- Sales margins have remained strong. Sales and reservations to date have been resilient to the pandemic, resulting in reduced stock levels
- Virtual viewings implemented

- Rent arrears at 30 September of 2.54% (March 2020 1.93%)

- Customer satisfaction stayed high at 89% (89% March 2020, 90 % 2019, 89% 2018)

BUILDING SAFETY

- Customer Safety is our top priority, ensuring that our customers are safe in their homes through appropriate servicing of components and risk assessments
- No buildings with ACMs (Aluminium Composite Materials)
- 9 blocks over six storeys one of which is nine storeys
 - 4 require remedial cladding work which will be completed in the next two years as part of a £6m replacement programme
 - We have used criteria (such as the number of storeys, quantity of cladding, the nature of the residents, the presence of a fire detection system) to prioritise remedial action
- New developments include consultation with fire specialists at an early stage of our design process

	March 2020	March 2019	March 2018
Valid Gas Safety Certificates	100%	99.98%	100%
Fire Risk Assessments Complete	99.45%	99.93%	100%
% of homes meet the Decent Homes Standard	99.91%	100%	100%

RENT COLLECTION

- Void loss performance improved since March despite Covid-19
- As at March 2020, c. 33% of rent received was from tenants on housing benefits
- 6,960 tenants were in receipt of Universal Credit
 - £1.5m arrears balance of tenants on Universal Credit
 - Represents 4.34% Rent arrears of tenants on Universal Credit
 - 0.84% of Income from Social Housing Lettings
- Rent arrears at 30 September of 2.54%

	March 2020	March 2019	March 2018
Rent arrears	1.93%	1.83%	1.90%
Void rent loss (general needs)	0.64%	0.51%	0.51%
Average days to re-let	29.6	22.8	24.1
No. of tenants in receipt of Universal Credit (%)	6,960 (23%)	4,010 (14%)	1,319 (5%)

Early adopter of the Sustainability Reporting Standard

Environmental Initiatives

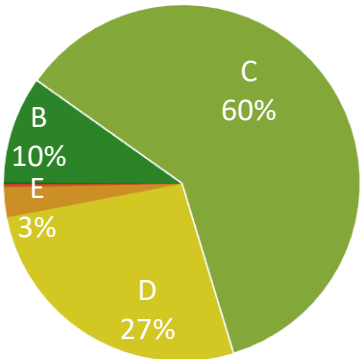
- Average SAP rating of 71 vs National Average of 67 (Source: Ministry of Housing, Communities and Local Government - Energy Performance Certificate data on Open Data Communities)
- Investment on existing homes to achieve minimum EPC C rating by 2028 is fully provided for in the Business Plan
- Lowest performers prioritised for efficiency - disposal plan where improvements are not possible
- Additional £200m allocated in the long term plan to achieve carbon neutrality by 2050 (Source: Moody’s Credit Opinion 2021)
- New Homes:
 - Own build – fabric first approach (High EPC B or A)
 - Joint Ventures moving towards fabric first approach
 - Work with Councils on their stated climate emergency initiatives
 - Communities – ‘rewilding’ existing green space and incorporating into new schemes
- Internal work:
 - “Green” offices and suppliers
 - ULEV car scheme
 - Year on Year Mileage reduction

Case Study: Ringswell Avenue Exeter

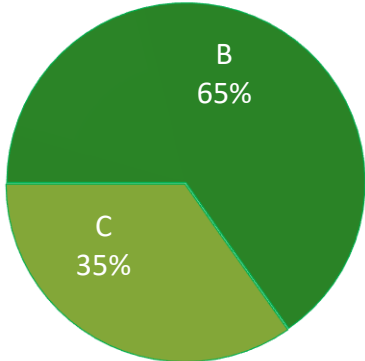
- ▶ Start on Site November 2020
- ▶ 60 Unit scheme (35 Rented, 25 Shared Ownership)
- ▶ SAP rating of at least 86 in each home (EPC B)
- ▶ All Homes will be fitted with solar photovoltaic panels to generate their own electricity
- ▶ Electric car charging ports
- ▶ Public cycle parking, with spaces available for use by a car club.



EPC Rating of Total Stock



EPC Rating of New Units Delivered in FY19/20



LiveWest
Creating Greener
Futures Together

LiveWest

Social Initiatives:

- Aim to create long-term sustainable communities where people want to live and where there are opportunities to thrive and become resilient to increasing local and global impacts
- Ensuring affordability, security and safety through substantial discounts to market rates, all rented tenancies are long term with the majority on lifetime tenancies and a comprehensive above compliance approach to safety
- Early adopters of the National Housing Federation “Together with Tenants” programme
- Signed the Time to Change Employer Pledge which supports those facing mental health issues
- Continued to pinpoint “Neighbourhoods In Focus” – focussed on 64 priority neighbourhoods to shape the service and community plans after working with customers to understand their experiences

Key Social Achievements:

- Delivered 1,158 new homes for rent and shared ownership
- 631 people moved from supported housing to live independently
- £2.2m invested in Community investment schemes in 2019/20
- 1,323 customers supported by our tenancy sustainment team
- 2,521 volunteer hours donated by LiveWest staff

Governance:

- Highest possible Governance and Viability rating (G1 / V1) - reaffirmed by the regulator in January 2021
- Board and Executive team comprise experienced members with a balance of skills and recognise importance of effective succession planning
- Gender Ratio of the Male: Female in the Board is 73:27
- Adopted the National Housing Federation’s Code of Governance and comply with the 2015 version in all respects
- 89% Overall Customer Satisfaction and we continue to strive to improve in all aspects of our offering to our customers
- Undertaken a harmonisation exercise to ensure that all our staff are on the same terms and conditions
 - Gender pay gap of 12.32%

Development & Asset Management

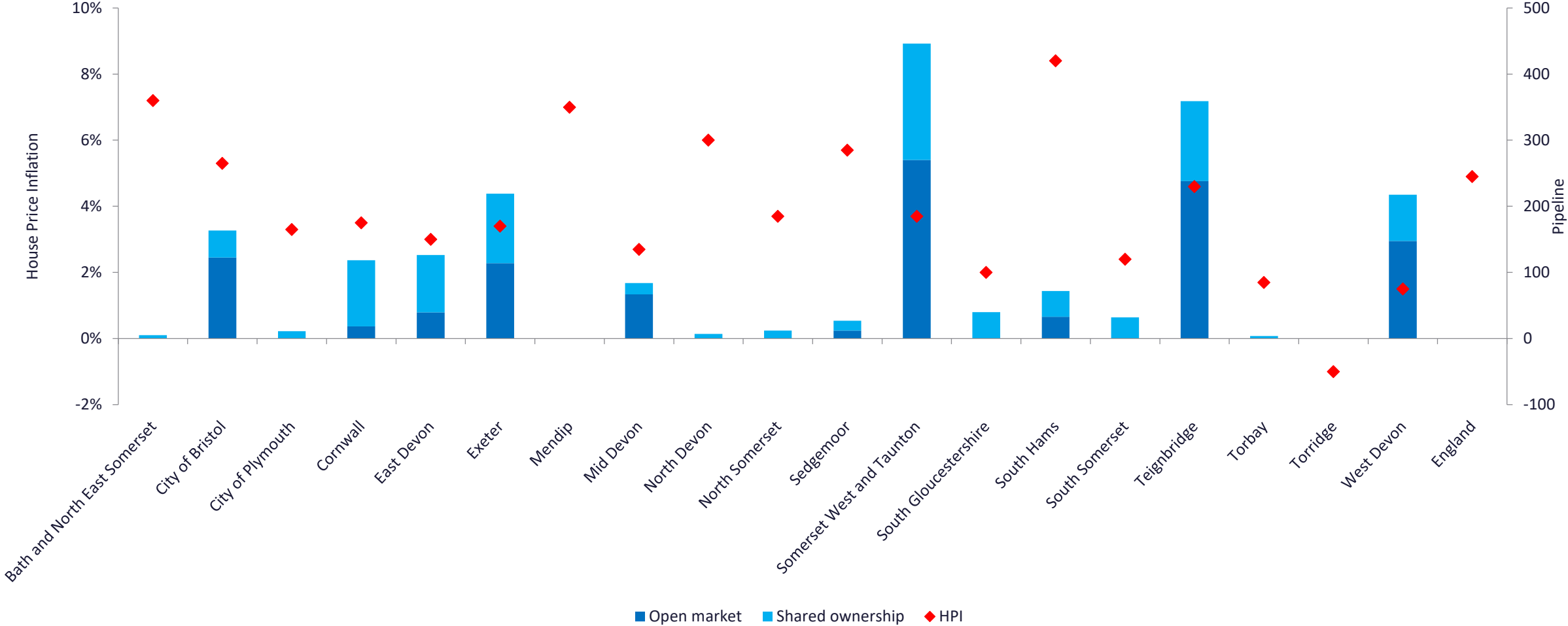
Our new developments offer a range of affordable homes for rent and shared ownership.
Image: Chivenor, Devon



Development: Strategy

- Deliver c.6,000 new homes over the next 5 years
- Focus on principal housing market areas: Bristol, Bath, Exeter, Plymouth, Truro and Taunton
- Affordable housing delivered through land led schemes and Section 106, with aim to increase land led schemes as a percentage of the total
- Open market sites delivered through joint ventures with house builders or contractors for own-build for sites up to 100 homes
- Focus on sites with outline planning permission or conditional subject to planning
- Looking at longer term strategic opportunities
- Homes England – Partnership with Sovereign is committed to delivering 2,775 new homes under the agreement by March 2025 (extended by 12 months due to COVID-19)
- Investment appraisal – Robust governance controls where minimum yield and profit targets are reviewed annually by the Board

House Price Inflation (year to Sep-20) in Sales Locations



- Strong house price growth in our area where we have sales exposure

Source: <https://www.gov.uk/government/publications/uk-house-price-index-england-september-2020/uk-house-price-index-england-september-2020>
 Contracted Schemes only

Development: Appraisal Process and Controls

All schemes taken to Development Review Team for approval:

- Membership consists of senior management
- Yield, cost to value and profit targets are considered in decision-making process

Development Committee approval required for:

- Open market schemes with a total open market sales between 50 units and 100 units
- All schemes in excess of 100 homes, but less than 150 homes

Board approval required for:

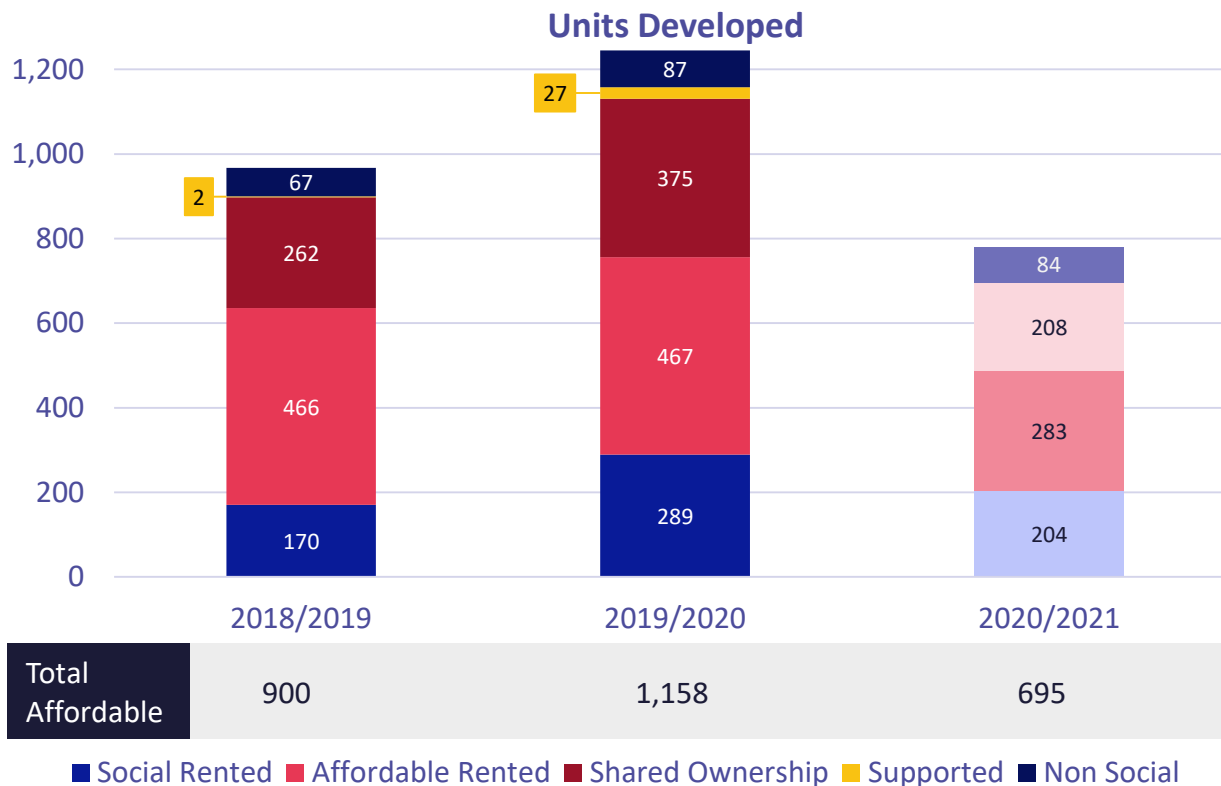
- All schemes in excess of 100 open market units
- All schemes in excess of 150 units in total

Additional sales controls:

- Impairment exposure limits to keep land holdings within risk limits
- Sales revenue limited to 30% of total revenue in any year, for the life of the plan
- Liquidity buffer held against sales delays
- Housing market scenario testing with early warning trigger levels

Development: Delivery & Sales

- More cautious delivery forecast due to COVID-19 and Brexit – further review in March 2021
- Approximately 6,000 new homes for development in the next 5 years
 - 62% affordable rented, 27% Shared Ownership, 11% Open Market
- Contracted pipeline of 2,529 affordable homes (at September 2020)



Sales Performance	2020	2019
	Actual	Actual
Shared Ownership		
Sales (£000s)	31,529	21,596
Units	366	252
Sales as % of Turnover	12.7%	9.3%
Stock	130	125
of which, unreserved	71	68
of which, unreserved 3 mths	15	15
Open Market		
Sales	29,066	29,124
Units	85	90
Sales as % of Turnover	11.7%	12.5%
Stock	3	2
of which, unreserved	0	1
of which, unreserved > 3 mths	0	1
Total Sales as % of Turnover	24.4%	21.8%

Current Year

- Sales volumes reduced as a result of Covid-19
- Margins remaining at budgeted levels, indicating strong values
- Low stock levels

Financial Performance

Due to the restrictions of Covid-19 we launched a virtual viewings service for customers interested in buying a home from us.

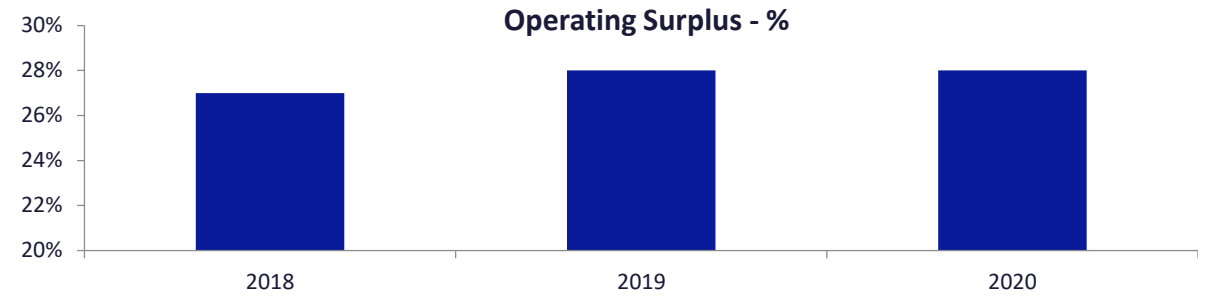
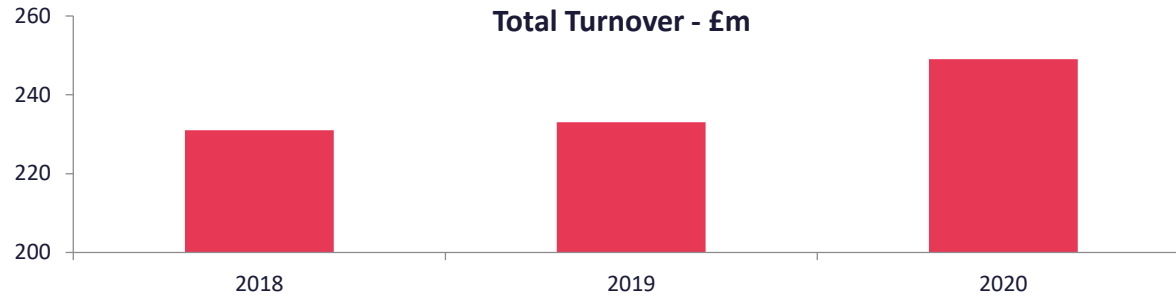
Image: Goldsithney, Cornwall



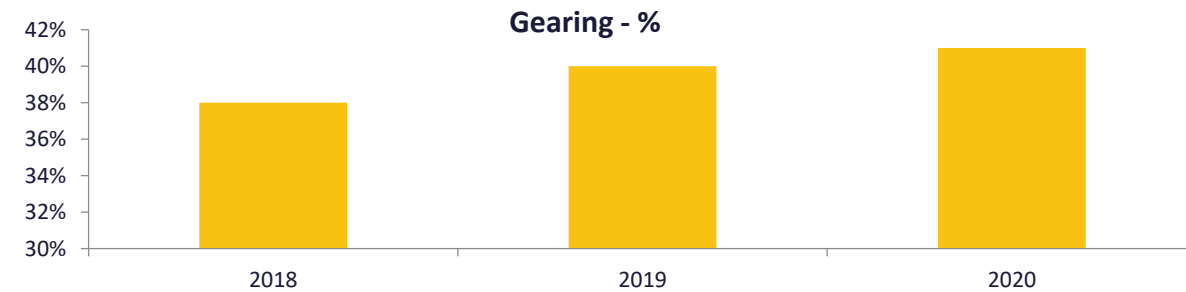
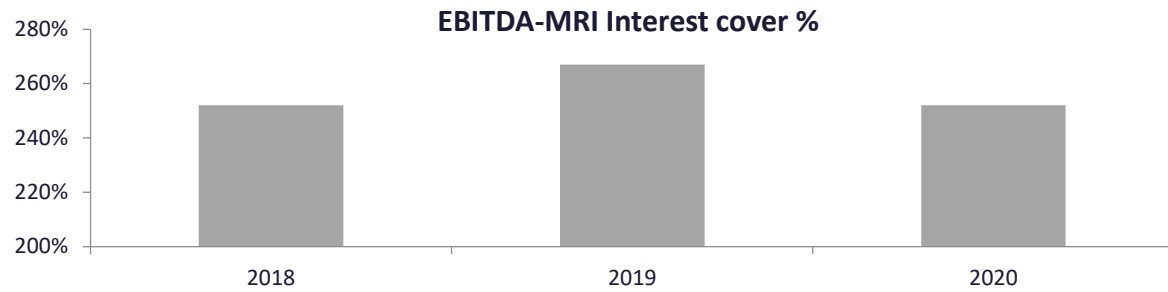
Financial Performance

	2020	2019	2018
Total Turnover - £m	249	233	231
Social Housing Lettings Turnover - £m	180	175	171
Social Housing Lettings Surplus - %	33%	33%	31%
First Tranche Shared Ownership Sales - £m	32	22	23
Open Market Sales - £m	29	29	29
Total Property Sales (S/O + OMS) as % of Turnover	24%	22%	23%
Operating Surplus - £m (pre asset disposals)	70	66	62
Operating Surplus - £m (post asset disposals)	90	81	69
Operating Margin % (pre asset disposals)	28%	28%	27%
Gearing %	41%	40%	38%
EBITDA-MRI Interest Cover %	252%	267%	252%

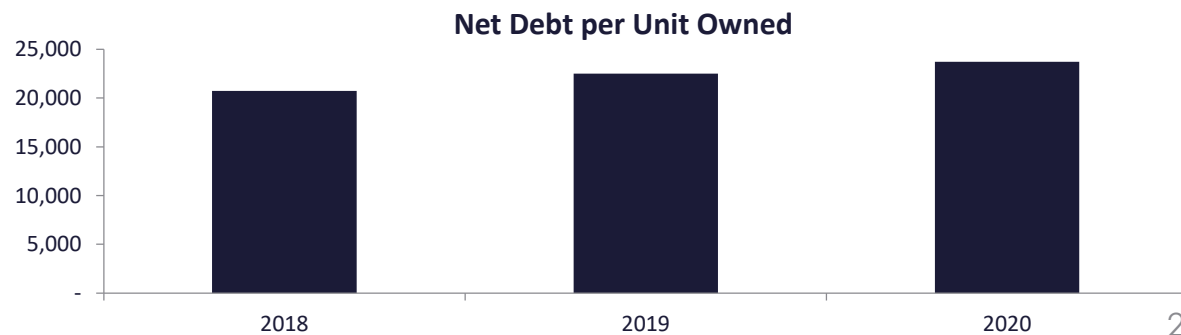
Financial Performance



- Our operating and social housing letting margins have largely remained constant with savings in management costs being delivered in the year.
- £5m of turnover increase due to social housing lettings, remainder is shared ownership and open market sales related



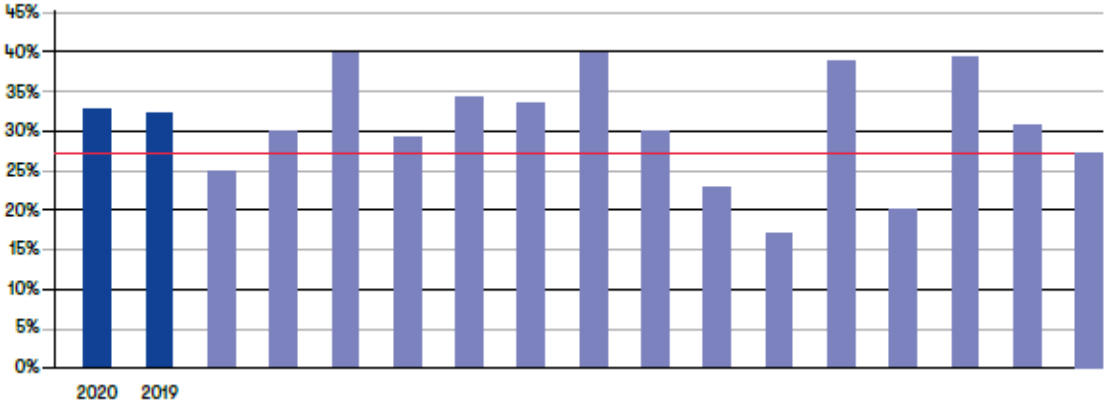
- Significant interest cover and gearing headroom compared with lenders covenants and internal warning levels



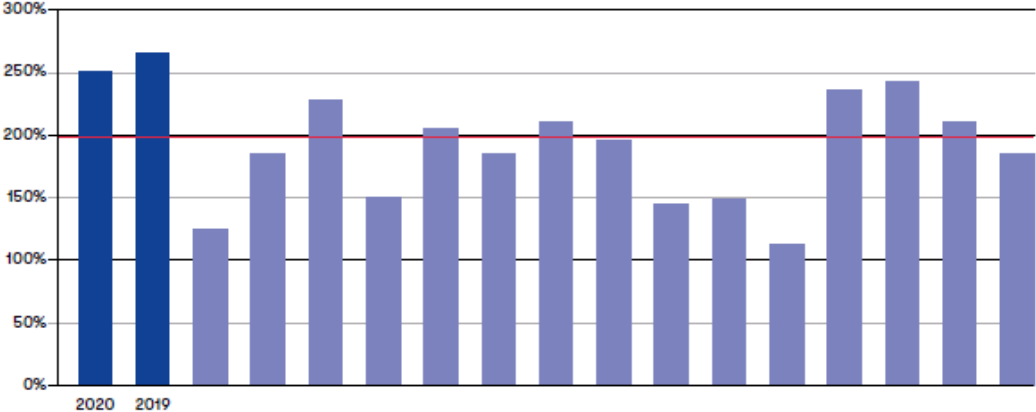
- Increased investment in land and work-in-progress has led to debt per unit of £23.8k, against £21k in 2018

Benchmarking

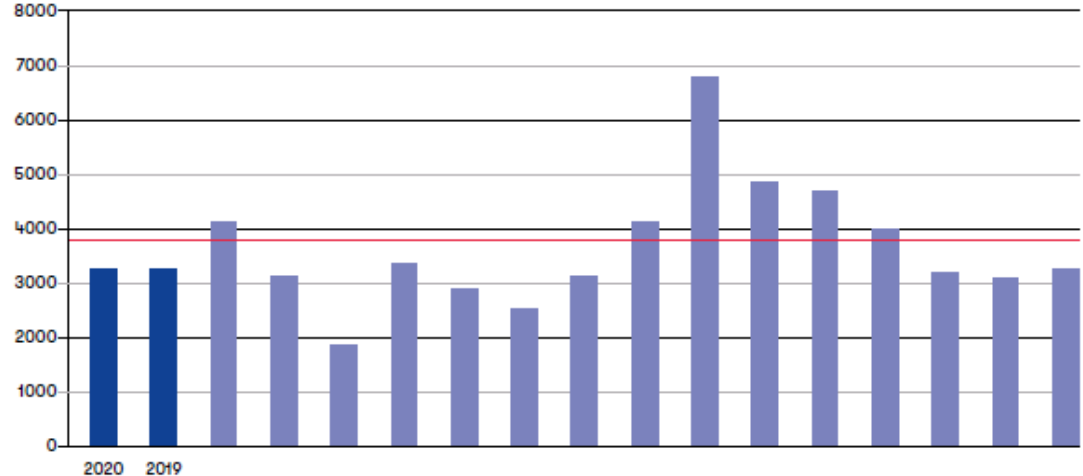
Operating margin – social housing lettings



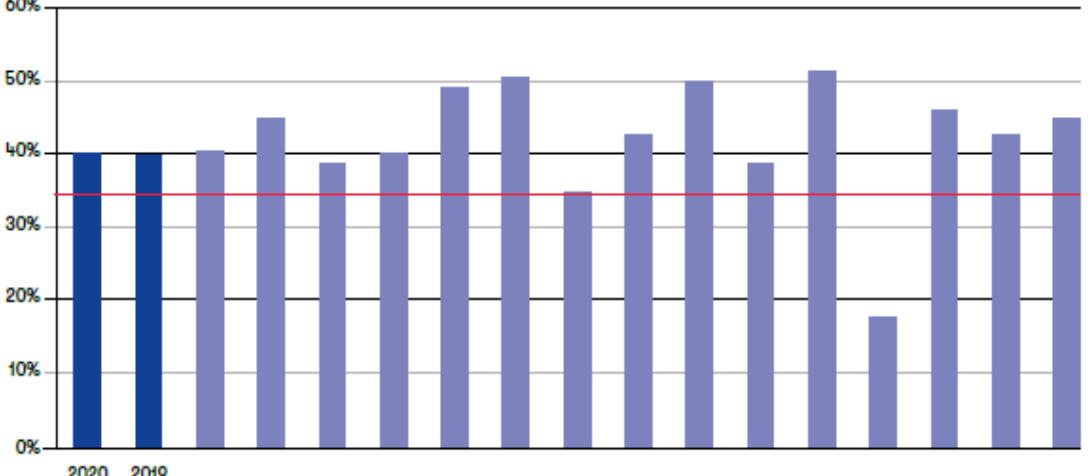
EBITDA – MRI Interest Cover %



Headline social housing Cost Per Unit (£)




Gearing %



- Comparing LiveWest against a selection of Moody’s rated housing associations using HouseMark data
- Comprises of current A2 or higher rated associations



Treasury



We are more than a landlord. Our teams provide services creating opportunities for our customers to thrive.

- Treasury Committee review policy and strategy annually and recommend to the board
- Treasury Committee meet and monitor performance and risk quarterly
- Business plan stress tested

Credit risk

- Approved list of counterparties
- Minimum credit rating criteria
- Maximum exposure levels

Liquidity risk

- Minimum 24 month liquidity + Liquidity Buffer
- Liquidity Buffer for 6 months sales delay + 15% fall in value

Interest rate risk

- Fixed/Variable targets
- Monitored against market conditions throughout the year by Treasury Committee and Executive Team

Margin call

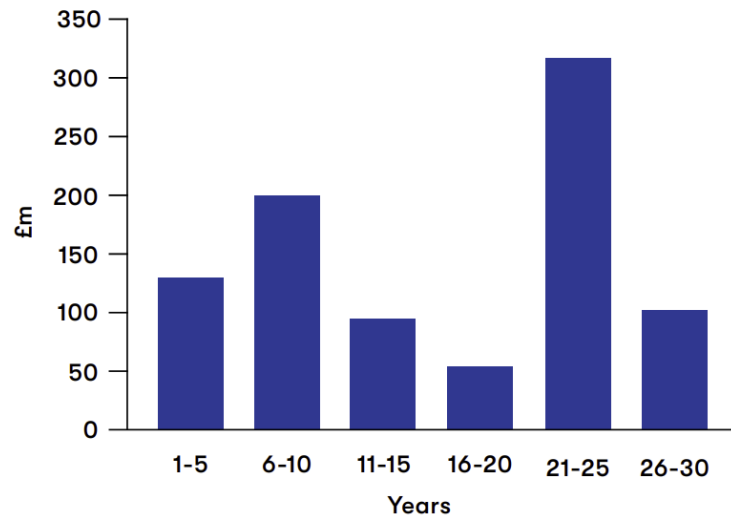
- Free standing derivatives secured through charged property
- Policy requires sufficient security to cover fall in long term interest rates of 0.5%

“In addition to their low debt, the group's credit quality is supported by strong financial management, which is captured in their 'a' score for financial management. This assessment is based on a number of factors, including its strong decision-making framework (the Internal Financial Framework) which outlines minimum requirements for interest cover, cash, immediate and long-term liquidity, and maximum limits for debt to revenues and market sales exposure. The group also has strong stress testing with quantified mitigating actions. The high financial management score also reflects strong delivery against merger plans.” Moody's Credit Rating Report January 2021

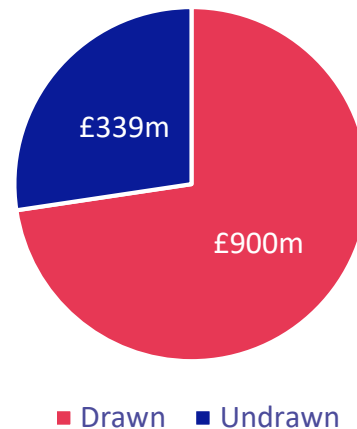
Debt and Security: Portfolio – March 20

March 20	Loans	Swaps	Net loans	%
Fixed	503	364	867	97%
Floating	395	(384)	11	1%
Index linked	2	20	22	2%
Total Debt	900	-	900	100%
Cash and liquid investments	(51)	-	(51)	
Net Debt	849	-	849	

Debt repayment profile



Debt Facilities



NAB Pool Valuations December 2020	Units	Valuation £m
EUV-SH	7,679	446
MV-ST	5,137	545
Nil Value	564	-
Total	13,380	991

Available Security

Stock uncharged or held as excess security and available to secure future borrowings:

- 11,951 properties
- Security value of >£1bn

Swaps

- MTM Liability - £116m
- Liability is fully secured (Including buffer against rate movement)
- Average Maturity – 9 years

Credit Highlights

Geographically Focused	<ul style="list-style-type: none">• Focussed entirely in the South West• 37,384 homes under management• Strong long term demand for stock with rents less than 70% of median private rent
Strong External Endorsement	<ul style="list-style-type: none">• A2 (Stable) Moody's rating (January 2021)• G1/V1 regulatory grading (January 2021)• Homes England Strategic Partner
Consistent Financial Performance	<ul style="list-style-type: none">• 72% Income from Social Lettings as % of Turnover• 33% Social Operating Surplus• 252% EBITDA MRI Interest Cover
Robust Liquidity Position	<ul style="list-style-type: none">• £381m available liquidity (September 2020)• £1bn available security for future borrowing• Repeat Issuer - £250m 2043 & £100m 2048 Issues in the EMTN Programme
ESG at Core	<ul style="list-style-type: none">• Sustainability Reporting Standard early adopter• £1.7m invested in communities during 2019/20– to increase by £600,000 in 2020/21 to support those impacted by COVID-19• 89% Overall Customer Satisfaction