

Results for the year ended 31 March 2023

August 2023

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

LiveWest
A home for everyone

Our Presenting Team



Andrew Sloman - Executive Director of Finance

- Joined LiveWest in 2006 (then Devon and Cornwall Housing (DCH))
- Has been at LiveWest for 17 years, most recently as Director of Financial Services
- Board member and Chair of Audit, Risk and Finance Committee for Brunelcare



Glynnis Poole – Planning, Technical and Sustainability Director

- Joined LiveWest in 2016 (then Devon and Cornwall Housing (DCH))
- 24 years' experience with Local Government, Environment Agency and PLC Housebuilding
- Organisational lead for environment and Modern Methods of Construction alongside Chairing the LiveWest Environment Group



Andrew Hart - Director of Corporate Finance

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



Melvyn Garrett - Deputy Chief Executive

- 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
- Planned retirement in March 2025. Until that date Mr Garrett will remain as Deputy Chief Executive and retain his seat on the Board

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Agenda

- Credit Highlights
- Strategy and Risk Management
- Operations
- ESG
- Development Performance
- Financial Performance
- Conclusion

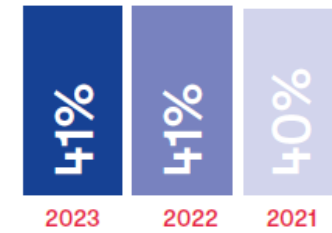
Credit Highlights

- ✓ South West based
- ✓ Strong interest cover
- ✓ Low Gearing
- ✓ A2 Moody's rated
- ✓ G1/V1 rated (Dec 2022)
- ✓ Focus on ESG
- ✓ Strong Liquidity

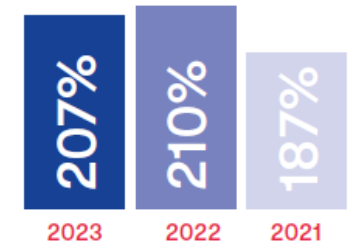
Turnover



Gearing



EBITDA – MRI

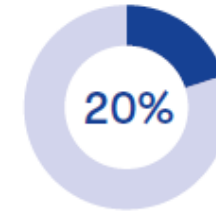


Net Surplus
£54m
2023

£53m
2022

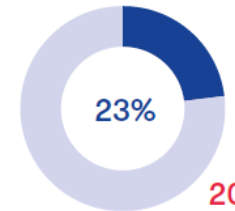
Operating Surplus

(excluding property disposals)



Operating Surplus

(Social housing lettings)



Homes



39,463

Managed homes

A2

Moody's Rating



1,149

New homes across
all tenures

86%

Overall customer
satisfaction

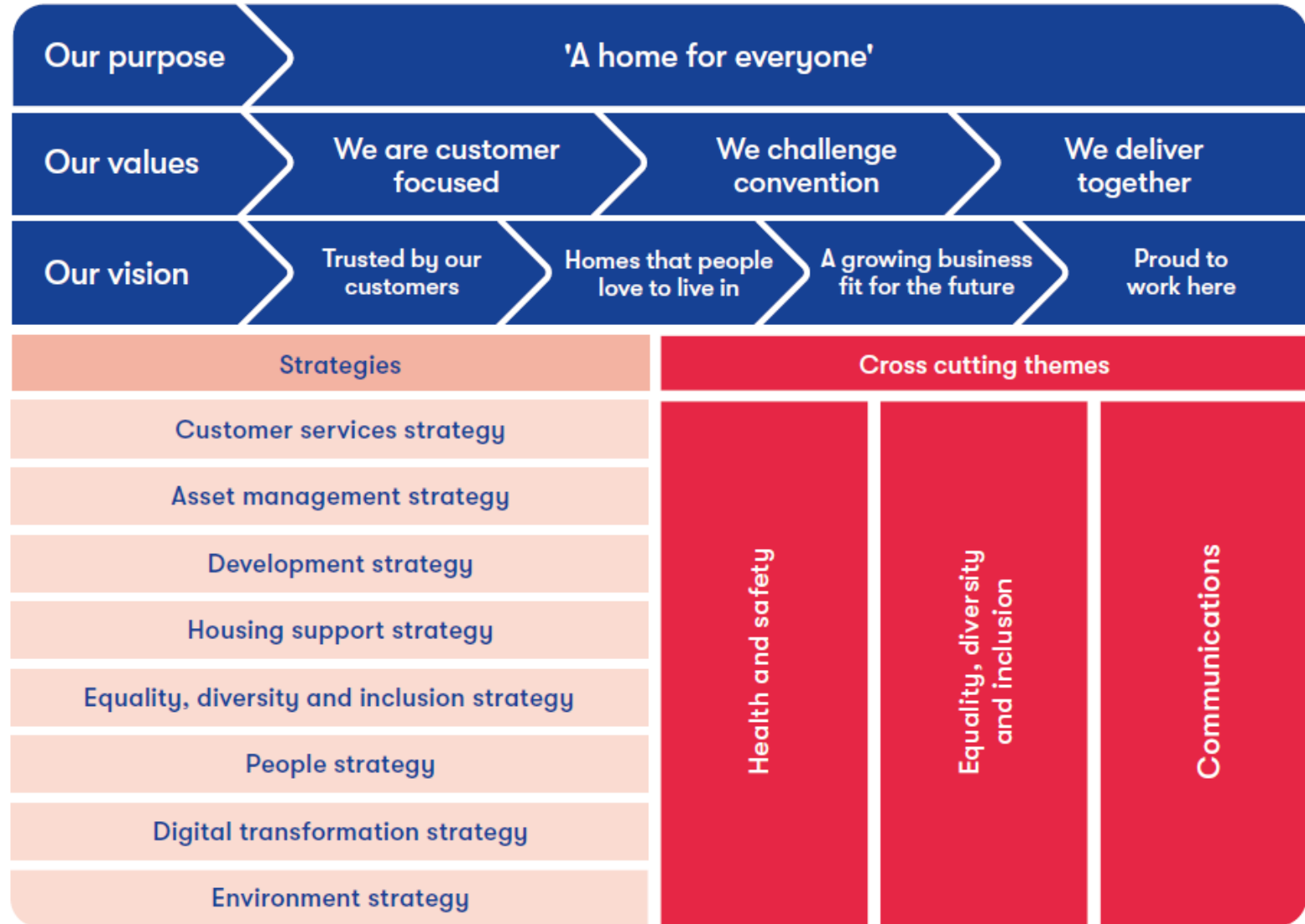
“Strong interest coverage and financial management practices”

Moody's Credit Opinion 22 February 2023

Our Corporate Strategy

We are now two years into our corporate strategy approved in 2021, and our ambitions continue to deliver 'a home for everyone'.

"We aim to provide and invest in high-quality, safe, secure and environmentally sustainable homes in the South West, for rent at below market levels or for shared ownership sale, meeting the needs of people who would otherwise not be able to achieve their long-term housing aspirations at an acceptable quality or cost."



Our Critical Risk Areas

Our Approach to Risk Management

Embedded risk management approach, where:

- LiveWest Board continues to maintain overall responsibility for risk
- The Risk Appetite is reviewed and set annually by the Board
- A set of 10 strategic critical risk areas have been established reflecting the size, complexity and maturity of LiveWest
- Board obtains assurance through monthly financial and operational reporting
- Board receives quarterly assurance reports from all Board committees (including Audit & Risk Committee)
- Horizon scanning identifying critical events and potential threats are embedded in risk management

Strategic objectives

- Customers who trust us
- ▲ Homes and communities people love to live in
- ◆ A growing business fit for the future
- Colleagues proud to work here

Risk	Impact	How we mitigate	Focus in the year
Health and safety Status: Increased ● ■ ▲	Injury to customers from failing to maintain key components. Injury to customers or members of the public due to fire. Increased absenteeism among colleagues due to mental health / Covid.	Scrutiny of all health and safety systems. Significant investment in fire safety improvements. Compliance and safety standards approved by the Board. Investigation of incidents and accidents. Continuing review of absence and targeted wellbeing campaigns.	Delivering focused training, including near misses, scaffolding and safeguarding. Programme in place to strengthen our response to and reduce the incidence of damp and mould. Completing safety audits with assurance provided to the Board. Programme of wellbeing activities aimed at colleagues.
Financial resilience Status: Increased ◆	Reduced ability to invest in homes and services.	Board approved 30-year business plan. Business plan scenario stress-testing.	Arranged a £60m, 5-year revolving credit facility, to maintain our liquidity policy. Liquidity at year-end was at 41 months. Assessing the impact of inflation and increased interest rates on the business plan.
Customer services Status: Increased ● ▲ ◆ ■	Severe damage to our reputation. Reducing trust among our customers.	Annual report to customers. Customer Services committee providing a monthly overview of services and performance. Portfolio of integrated policies and procedures.	Dealing with increased maintenance volumes. Identification of £1.8m additional customer benefit entitlements. The award of 944 grants with many being for food and utilities. Involvement of our customer scrutiny group, InFocus, at Board meetings.

Our Critical Risk Areas

Strategic objectives

- Customers who trust us
- ▲ Homes and communities people love to live in
- ◆ A growing business fit for the future
- Colleagues proud to work here

Risk	Impact	How we mitigate	Focus in the year
Culture, Inclusion and employee relations Status: Unchanged ▲	Reduced ability to retain and recruit talent. Loss of engagement among our colleagues. Severe damage to our reputation.	Board oversight of equality and inclusion action plans. Strong communication programme with colleagues. Framework of focus groups aimed at progressing the Equality, Diversity and Inclusion strategy, with an annual report to the Board.	Embedding the work of the Equality, Diversity and Inclusion group. Programme to embed the organisational culture and behaviours. Introduction of the GEM programme, aimed at growing leaders in the organisation. Introduced our new Development and Performance System which ensures colleagues aspirations and business strategy are aligned.
New homes Status: Increased ▲ ◆ ■	Reduced ability to invest in and build new homes.	Development pipelines approved by Board. Robust scheme appraisal processes. Board approved limits to mitigate exposure to individual contractors.	Managing building sector difficulties to deliver 988 new homes and secure additional sites for future years. Securing Wave 2 funding from Homes England for a new strategic programme to build an additional 1,309 affordable homes by 2028.
Quality of homes Status: Increased ▲ ◆	Reduced customer satisfaction with the homes they live in.	Improved handover process by working with our development partners. Active Asset Management assurance group meets monthly. Process to evaluate additional investment for home improvements. Home standard signed off by Board.	Programme in place to strengthen our response to and reduce the incidence of damp and mould. Programmes of investment associated with fire and building safety. Environment and energy efficiency programme to achieve a minimum EPC C rating by 2028.

Risk	Impact	How we mitigate	Focus in the year
Business continuity Status: Unchanged ● ▲ ◆ ■	Reduced ability to deliver essential services.	Business continuity steering group. Annual test of the business continuity plan.	Horizon scan and assessment of emerging risks. Hybrid working embedded throughout the organisation. Learning from actual and simulated business continuity exercises.
IT and Information management Status: Unchanged ● ◆	Reduced ability to deliver services. Loss of business operating systems due to a cyber-attack. Severe damage to our reputation.	Implementation of remote working technology. Information Governance Board. Annual systems security testing. Plan to achieve Cyber Essentials. Successful disaster recovery rehearsal.	Improving IT infrastructure in respect of cyber security. Developing information management and security measures.
Sustainability Status: Unchanged ● ◆	Severe damage to our reputation. Reduced trust from customers. Increased energy bills for customers.	Completed the annual Sustainability Reporting Standard. Achieved SHIFT silver accreditation. Provisions made in the business plan to achieve an energy performance rating of EPC C by 2028 and net carbon neutral by 2050. Adopted a fabric first for new developments.	Campaigns of environmental awareness. Environment and energy efficiency programme to achieve a minimum EPC C rating by 2028.
Governance Status: Unchanged ◆	Regulatory and statutory implications. Severe damage to our reputation.	Updated Financial Regulations and Standing Orders. Internal audit plan. Board effectiveness review.	Review of reputational threats. Recruited new Board and Committee members and independent advisors.

Operations



A Geographically Focused Portfolio

LiveWest housing stock

New homes developed in 2022/23

General needs - social	316
General needs - affordable	318
Shared ownership	317
Market rented	37
Total homes	988

LiveWest housing stock

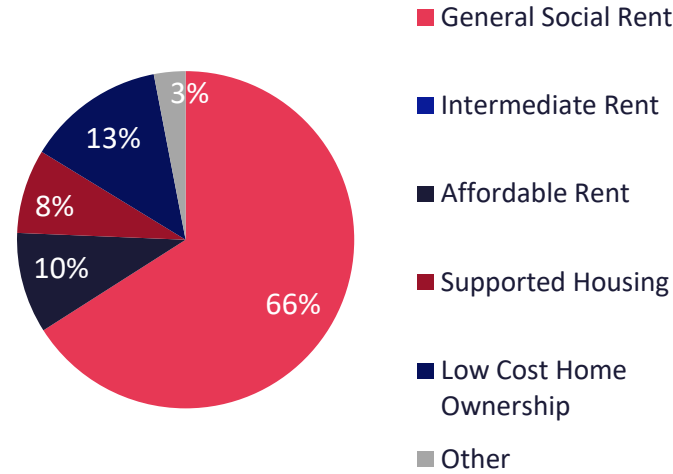
2021	37,820
2022	38,481
2023	39,463

Local authority

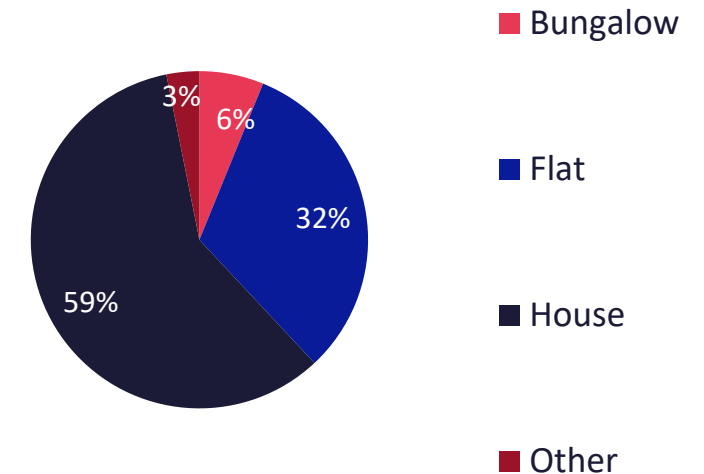
Local authority	Housing completions 2022/23	Housing under development at 31/03/2023	Homes owned and managed
Bath and North East Somerset	-	91	1,009
Bristol	91	47	2,754
Cornwall	154	354	10,200
East Devon	14	106	2,097
Exeter	102	165	1,096
Mendip	14	29	1,104
Mid Devon	14	24	487
North Devon	-	-	1,073
North Somerset	6	62	1,642
Plymouth	42	43	3,139
Sedgemoor	4	132	1,150
Somerset West and Taunton	171	341	2,135
South Gloucestershire	142	271	1,884
South Hams	73	8	3,989
South Somerset	25	39	951
Teignbridge	113	171	969
Torbay	2	-	574
Torrifge	-	49	794
West Devon	-	74	1,935
West Dorset	21	-	69
Other	-	-	412
Total	988	2,006	39,463

Excludes homes developed for open market sale.

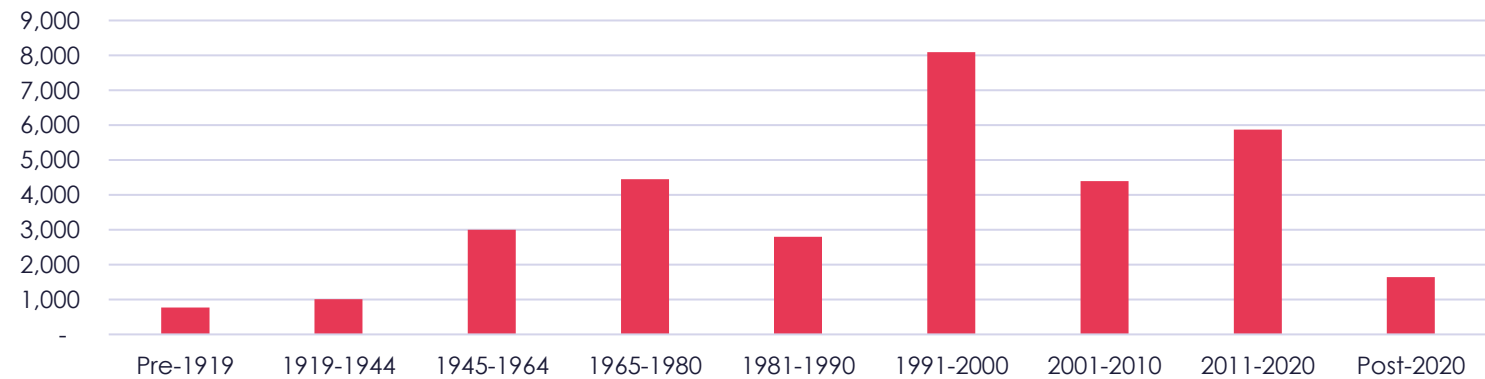
Affordable Stock (93% of all tenures)



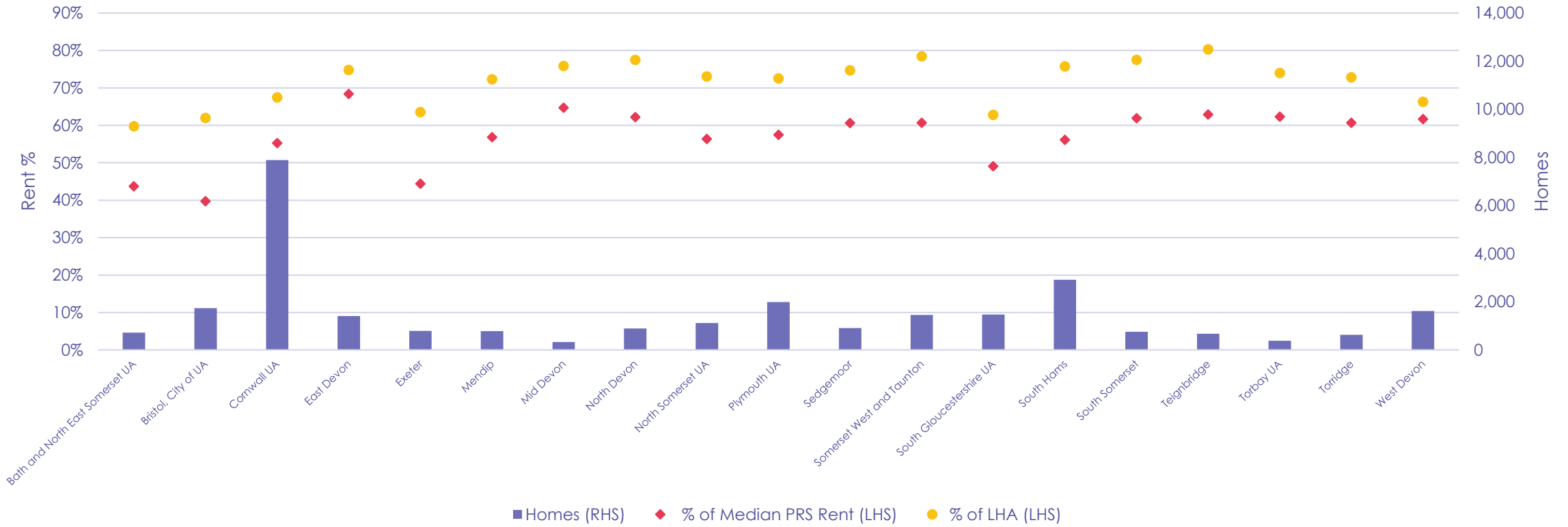
Total Stock – Asset Type



Social Rented Stock Age Profile



LiveWest Gross Rent Affordability Comparatives
March 2023



- LiveWest rents average 55% of Private Rented Sector and are below 70% across all local authorities in our operating area indicating long term demand for stock
- LiveWest rents average 70% of the LHA (30th Centile)
- LHA has not been raised in line with inflation since 2020

Operational Performance Update

OPERATIONAL PERFORMANCE

- We have achieved 100% compliance and are up to date with our Gas Safety Certificates and Fire Risk Assessments
- All of our homes meet the Decent Homes Standard
- 87% Repairs were completed on time in the year to March 23.

	March 2023	March 2022	March 2021
Valid Gas Safety Certificates	100%	99.99%	99.98%
Fire Risk Assessments Complete	100%	100%	100%
% of homes meet the Decent Homes Standard	100%	99.99%	99.91%

RENT COLLECTION

- Continued low rent arrears despite cost-of-living pressures
 - Tenancy Sustainment team continues to provide support to our customers
- Void rent loss levels higher than previous year but remain top quartile performance.
- Increasing numbers of tenants claiming Universal Credit
 - c.50% of tenants in receipt of housing benefit or UC
 - 69% estimated migration to date
- Average days to relet for general needs homes was at 39 in the year to March 2023.

	March 2023	March 2022	March 2021
Rent arrears (social rented)	1.83%	2.03%	2.02%
Void rent loss (general needs)	0.71%	0.56%	0.47%
No. of tenants in receipt of Universal Credit (% rented tenants)	11,223 (37%)	10,279 (33%)	9,474 (31%)

BUILDING SAFETY

Customer safety is our top priority, ensuring that our customers are safe in their homes

FIRE SAFETY

- LiveWest has 7 Higher Risk Buildings (HRBs) that fall under scope of the new Building Safety Act which are more than 18m in height or 7 storeys or more. One of these is being decommissioned. The remaining 6 are under a planned works programme
- Specialist fire engineering consultants are providing us with proportionate remediation plans for all external wall systems in line with the new PAS 9980 guidance
- We have an extensive programme to inspect and remediate internal fire compartmentalisation in all buildings more than 11m in height ongoing
- We continue to ensure fire doors in all our blocks of flats are in line with new fire safety regulations

REMEDIAL WORKS EXPENDITURE

- Remediation is due for completion on all building safety projects by March 2026
- We are planning to spend £24m on building safety and fire remedial works



DAMP AND MOULD

We want to provide safe, dry and warm homes for our customers

ACTIONS TAKEN:

- We have taken a pro-active approach to the issue of damp and mould in our homes that pre-dates the 2022 inquest into the tragic death of Awaab Ishak
- In November 2021 we wrote to 1,200 customers who had historically experienced damp and mould in their home. 10% of customers advised us that damp and mould had returned, and we were able to work with them to identify solutions
- We train our front line team in hints and tips on damp and mould (from 2021) and train our Property Delivery Team Managers, Lead Technicians and Regional Building Surveyors as HHSRS Assessors (from September 2022)
- We brief all operational colleagues to ensure they understand that damp and mould should not be considered related to customer lifestyle and are aware how to escalate cases of concern (from October 2021)
- We introduced a Damp and Mould Policy (May 2022) and procedure (August 2022) and have updated our policy again (March 2023) following feedback across the sector.
- Data and system improvements have been made, helping us manage and monitor cases of damp and mould
- 35 CAT1 cases relating to damp and mould since Dec 22 - all works have been mitigated and completed



ESG

Barkers Way starts a Community Orchard



We held an event to celebrate the work our customers carried out to create a community orchard in North Tawton. The project included planting 15 trees, maintaining an area as meadow grass, building a community bench, putting up bird boxes and creating bee-friendly herb planters. The

community orchard was initiated by North Tawton Nature and Sustainability and then created by our customers. The event was designed to recognise our customers' volunteering efforts as they make better use of an unused green space so families can come together and enjoy their environment.

ESG Environmental

- In our second SRS report, in October 2022, we made a commitment to publish our Scope 3 carbon emissions from our homes for the period ending March 2024 and we remain on course to do so
- We continue to support and promote Modern Methods of Construction (MMC) in our new homes through our membership of the Building Better Board and as a Homes England strategic partner
- We collaborated with Cornwall Council as part of their “A forest for Cornwall” project to deliver the planting of 80 trees across 6 of our communities with customers and colleagues. This is part of a Climate Change Action programme in Cornwall to increase the hectares of tree cover. Along with our own programme this has increased our tree stock to 41,680 trees which currently absorb 266 tonnes of carbon per year
- In July 2023 we launched a 12-month pilot of electric vans within our maintenance teams to understand how we can decarbonise our fleet and maintain delivery of services to customers
- We successfully re-affirmed our Silver status with SHIFT in 2022 and plan to increase this to Gold by 2024
- We have embedded our dedicated Renewables technology team who maintain and support customers with all renewable technology in our homes. The team are playing a key role in ensuring customers understand how to use technology within their homes
- LiveWest agreed a contract with Mer Fleet services to supply all electric vehicle charging needs for LiveWest – this will enable us to efficiently deliver EV charging into new and existing homes
- We have created a virtual maintenance triage team using technology to support customers in diagnosing faults, reset technology and where repairs are required support our operatives to attend with correct parts. This is supporting our environmental objectives by reducing unnecessary mileage and ensuring a ‘right first time’ approach to repairs



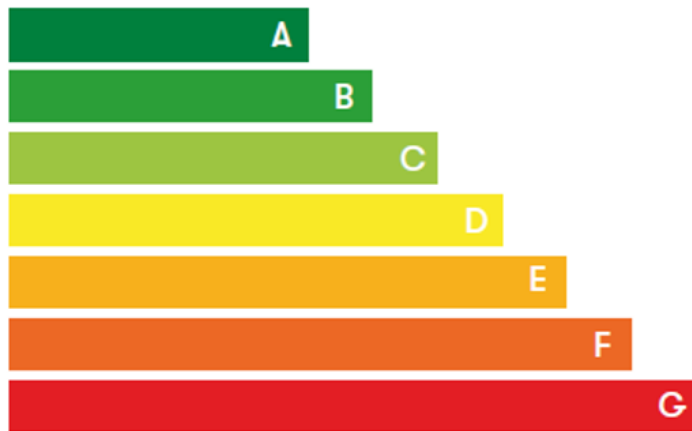
EPC C by 2028

- LiveWest were awarded £8m of Social Housing Decarbonisation funding across Wave 1 & Wave 2. This will enable us to retrofit over 900 homes
- Increased the energy rating of 888 existing homes to EPC C and above
- All Homes rated G & F are planned for retrofit or disposal within the next 18 months
- £45m Investment in our latest Business Plan for environmental works and to reduce fuel poverty

Net Zero by 2050

- Provision in Business Plan that is based on an external advisor's costings for existing technologies
- Costings have been stress tested as part of our Business planning
- In October 2022 we published our roadmap to net zero setting out our plans to reach the target by 2050
- Published our business's carbon emissions for the last 2 years and are planning to publish the carbon emissions from our existing homes by March 2024
- We survey our supply chain each year to understand how and when they are starting to monitor carbon emissions

Very energy efficient – lower running costs



Not energy efficient – higher running costs

Homes	Mar 2023	Mar 2022
🏠	43	40
🏠	4,186	3,656
🏠	20,363	19,575
🏠	6,989	7,770
🏠	723	742
🏠	77	74
🏠	3	6

Average SAP
72.2
2023

71.8
2022

71.6
2021

99%
New Homes
at Min EPC B
2023

82%
2022



- **Aligned to ICMA Green, Social and Sustainable Bond Principles**
- **Core Components**
 - Use of Proceeds
 - Process for evaluation and selection
 - New Homes Group and Active Asset Management Group recommend inclusion
 - Environmental Group approve
 - Management of Proceeds – responsibility of LiveWest Treasury Team
 - Reporting
 - annually (via annual report) following issue off the framework

Our Sustainable Finance Framework update for 2023 is underway



ICMA Category	Eligibility criteria
Green Buildings	<ul style="list-style-type: none"> • New Buildings of EPC B or above • Retrofit of buildings to EPC B
Renewable Energy	<ul style="list-style-type: none"> • Onsite Solar PV or wind power systems (<100gCO₂/kWh) • Certified green energy for offices
Energy Efficiency	Includes: <ul style="list-style-type: none"> • 20% increase in energy efficiency • Two notch EPC Uplift • Uplift to EPC B
Affordable Housing	<ul style="list-style-type: none"> • Affordable housing for moderate and low income households

Social Initiatives:

Our aim is 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 challenges

- 83% of new homes developed by LiveWest were for affordable rent and shared ownership.
- Our average rents are 55% of market rents, providing c£113m of benefit per year.
- We have employed a dedicated Energy Advice Officer to support customers with reducing their energy bills.
- During winter 22/23 we launched our Slow Cook, Low Waste recipe booklet to fight food waste and support our customers through low energy cooking.



944

Customers supported by grant funding

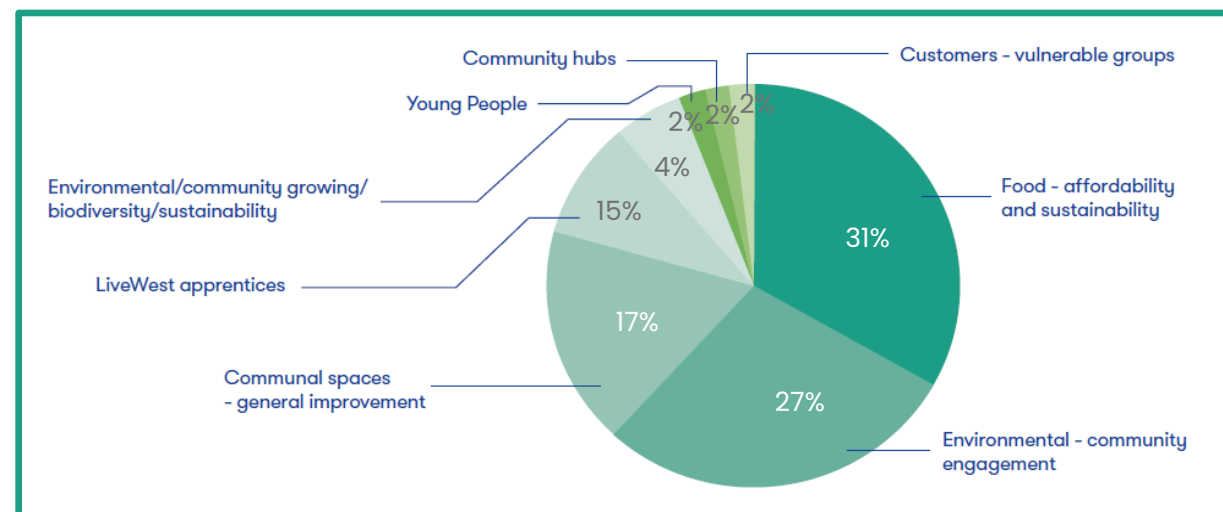


£1.8m

Of additional customer benefit entitlement identified

Social Value Contributions:

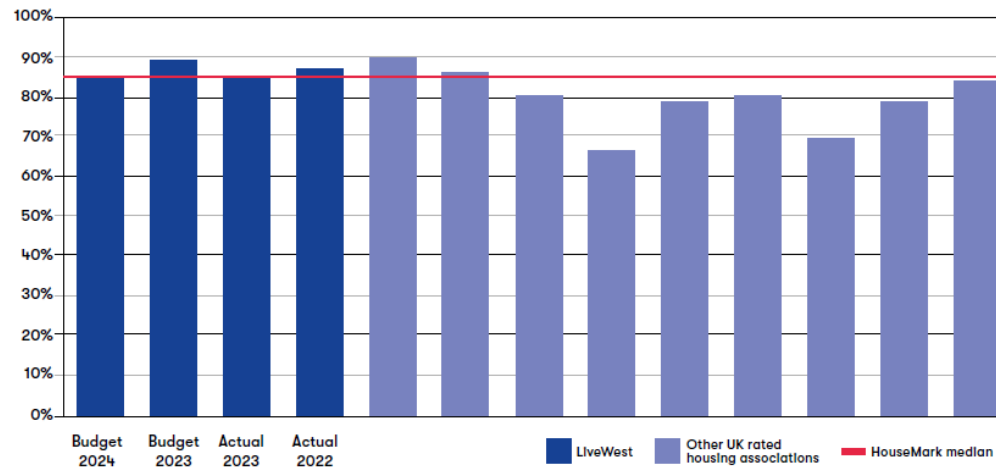
- We have engaged with our suppliers and contractors to maximise social value contributions for our customers.
- We aim to increase this further over the next 5 years through improvements in our procurement activity.
- Social value contributions have funded a range of projects identified below:



Tenant Satisfaction:

- April 2022 to March 2023 was our first year monitoring the new Tenant Satisfaction Measures.
- At year end our performance was above the HouseMark benchmark median on all 13 of the measures.
- We were in the top quartile on nine of the measures.

Overall Customer Satisfaction - Comparison to Peers



•LiveWest against a selection of Moody’s rated housing associations using HouseMark data at 2022

Tenant Satisfaction Measures

Measure	LiveWest 2022/23	Upper quartile	Median
Landlord satisfaction low-cost rental accommodation	85.6	85.0	79.3
Landlord satisfaction low-cost home ownership	68.9	61.5	55.7
Satisfaction with repairs	81.9	84.9	80.0
Satisfaction with time taken to complete most recent repair	76.9	78.5	75.8
Satisfaction that the home is well maintained	84.5	77.4	72.0
Satisfaction that their home is safe	88.2	87.1	82.9
Satisfaction that we listen to your views and act upon them	76.3	72.0	64.2
Satisfaction that the landlord keeps tenants informed about the things that matter to them	83.8	82.3	75.0
Agreement that landlord treats tenants fairly and with respect	90.5	87.3	82.5
Satisfaction with the landlord's approach to handling complaints	62.8	65.1	55.9
Satisfaction that the landlord keeps communal areas clean and well maintained	69.2	75.9	68.0
Satisfaction that the landlord makes a positive contribution to neighbourhoods	79.9	69.1	62.6
Satisfaction with the landlord's approach to handling antisocial behaviour	69.7	69.0	60.4

Gender Pay Gap:

- Our updated gender pay gap report will be published with our SRS in October 2023.
- As well as reporting on our gender pay gap, we also report on ethnicity and disability pay gaps to ensure we understand our current position and where we need to change
- We will continue to invest in talented individuals and provide equity to ensure that underrepresented groups within our sector have equal opportunity to thrive in their careers

Table 1: The distribution of men and women in our workforce by quartile

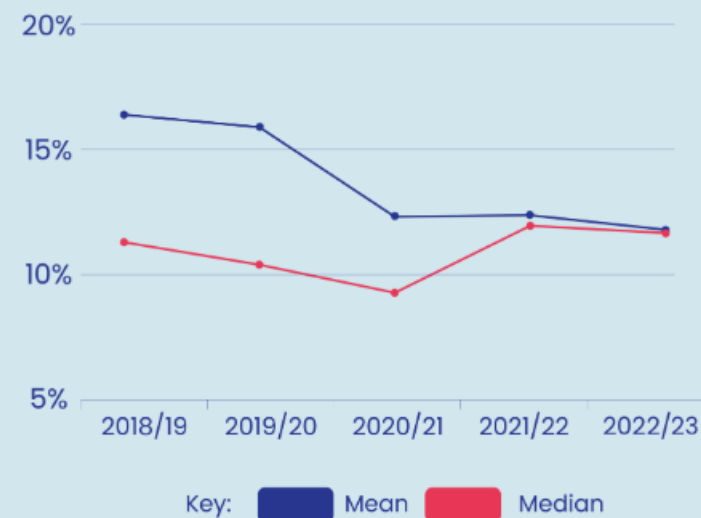
		2022/23		2021/22	
		People	%	People	%
Q1*	Male	114	30%	110	31%
	Female	265	70%	246	69%
Q2*	Male	194	51%	187	53%
	Female	185	49%	169	47%
Q3*	Male	212	56%	199	56%
	Female	167	44%	157	44%
Q4*	Male	207	54%	179	50%
	Female	173	46%	177	50%
Total		1,517		1,424	

*Key: Q1 = Quartile 1 (lower) - Q2 = Quartile 2 (lower middle) - Q3 = Quartile 3 (upper middle) - Q4 = Quartile 4 (upper)

*We divide our employee team into four quarters (or 'quartiles') according to how much they earn.

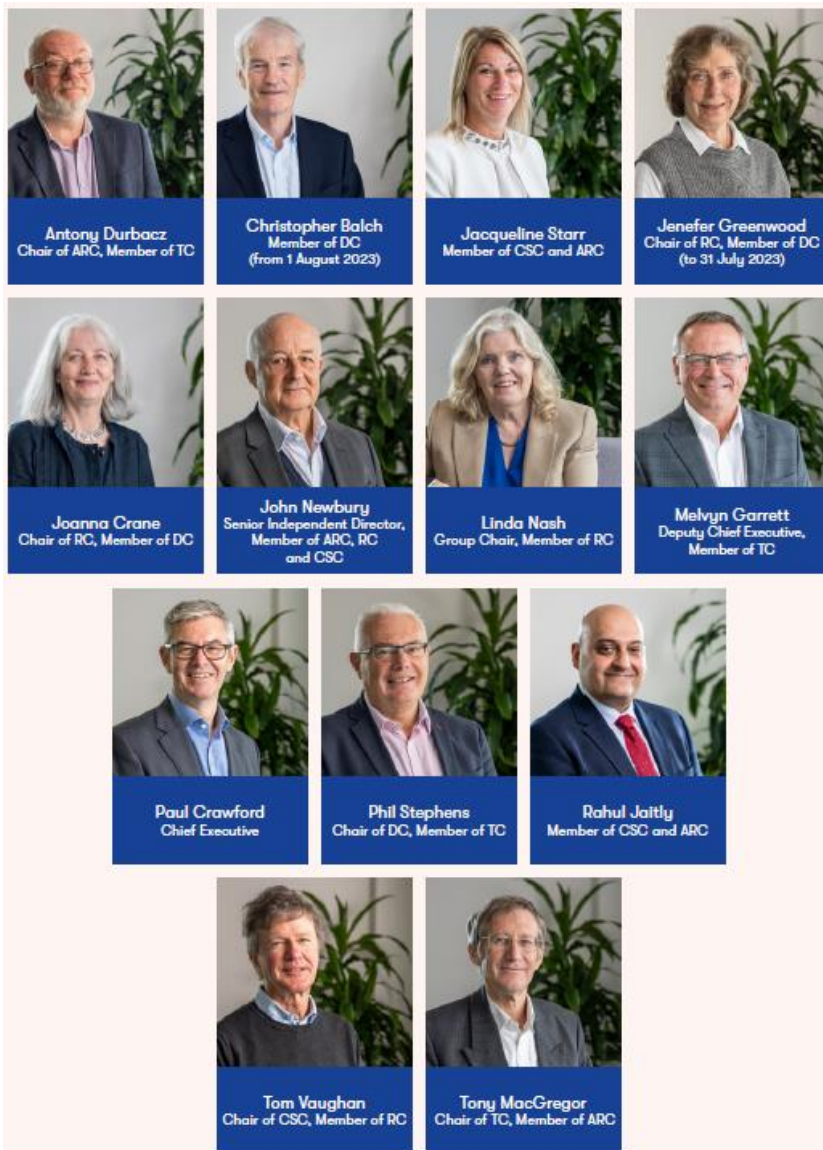
Table 2

Our gender pay gap Median and Mean 2018-2023



Note: In the tables and graphs above, the year specified, for example, 2022/23, relates to data from the financial year ending April 4 2022

Board Members



Governance Update

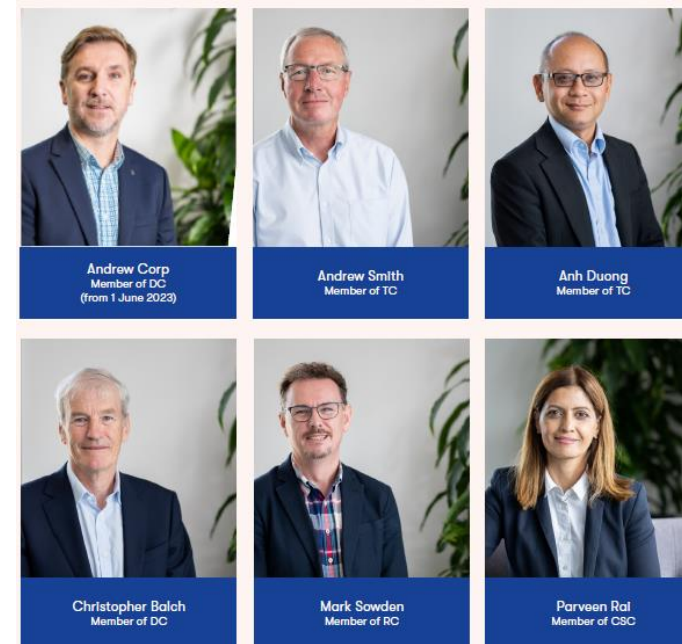
- Christopher Balch (previously an independent advisor) appointed as Board member 1st August 2023.
- Jenefer Greenwood retired 31 July 2023
- The Group Chair, Linda Nash, will retire during 2023/24 having served her maximum term.
- Jacqueline Starr was appointed from within the existing Board and began a period of induction to ensure a seamless transition into the role.
- G1/V1 Rated (affirmed December 2022)
- Comply with NHF Code of Governance 2022
- InFocus, our customer scrutiny group, has a diverse membership across our geography which reflects our communities.
- This year, we have further increased the diversity of our involved customers.
- We set up ‘Friends of InFocus’, a group of customers that may not be able to commit the time to the scrutiny group but still want to be involved in shaping our services

Board Statistics	
Average Age	65
Average Tenure	5 years
Maximum Tenure (non-executives)	9 years
Percentage Non-Executive	83%
Regulator Grading	G1/V1

Board and committees’ representation

	Female	Black, Asian and Minority ethnic	Living with a disability	LGBQA+
March 22	32.0%	17.0%	5.0%	10.0%
March 23	38.0%	17.0%	5.0%	10.0%
Strategic goal	50.0%	6.7%	14%	6.7%

Committee Members



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

Development Performance



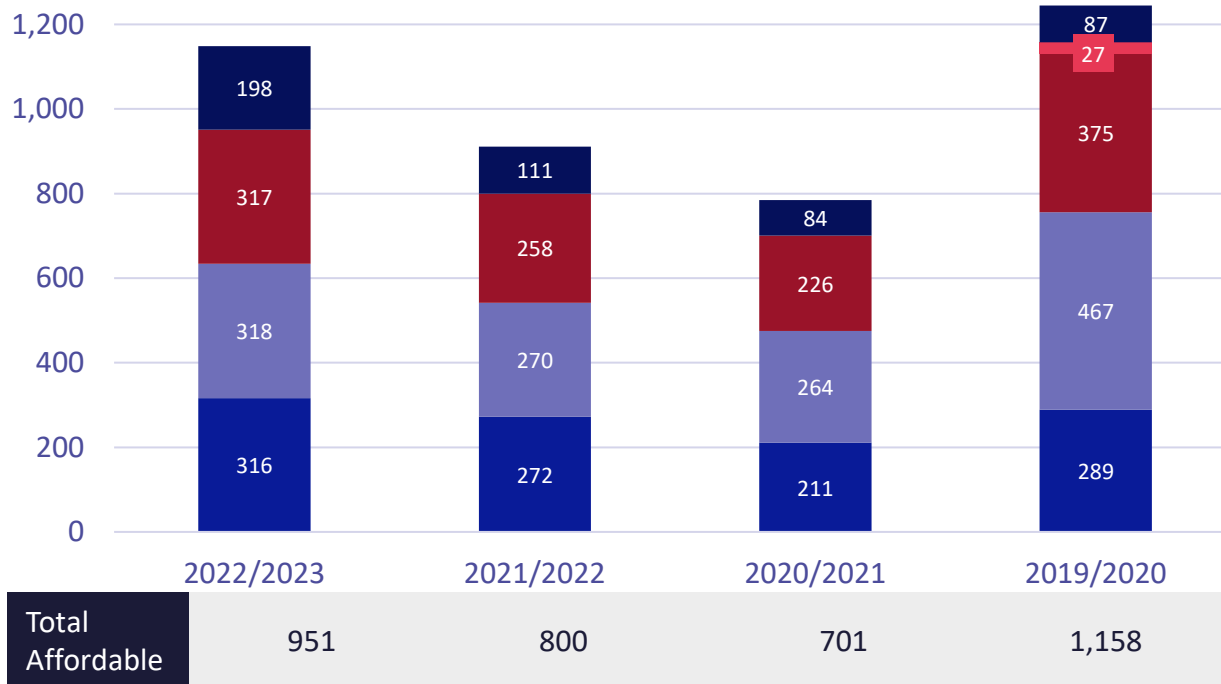
LiveWest is a major provider of affordable homes in the South West, and we are committed to working with like-minded partners to help solve the housing crisis.

Development: Delivery & Sales

March 2023 performance

- Delivery remains challenging
- 951 affordable homes completed
- £130m invested in delivery of our affordable housing programme
- Strong sales margins and low stock levels
- Sales as % of Turnover – 29%. We apply an Internal Financial Framework maximum of 30% when planning. We use this to limit the size of our land holdings, such that under normal sales conditions the limit would not be breached

Units Developed



■ Social Rented ■ Affordable Rented ■ Shared Ownership ■ Supported ■ Non Social

Sales Performance	2023			2022
	Shared Ownership	Open Market	Total	Total
Sales (£000s)	31,091	56,698	87,789	69,991
Units Sold	276	165	441	403
Sales as % of Turnover	10%	19%	29%	26%
Stock	105	10	115	74
of which, unreserved	44	3	47	16
of which, unreserved > 3 mths	3	1	4	0
Profit (£000)	5,076	10,913	15,989	11,237
Profit Margin	16%	19%	16%	16%

- Target of over 6,000 new homes for development in the next 5 years. 5,200 of which will be new affordable homes.
- Contracted pipeline of 2,006 affordable (of which 608 have started on site) and 754 open market homes
- Strategic Partner for Homes England Wave Two to deliver 1,309 homes by 2028

Financial Performance



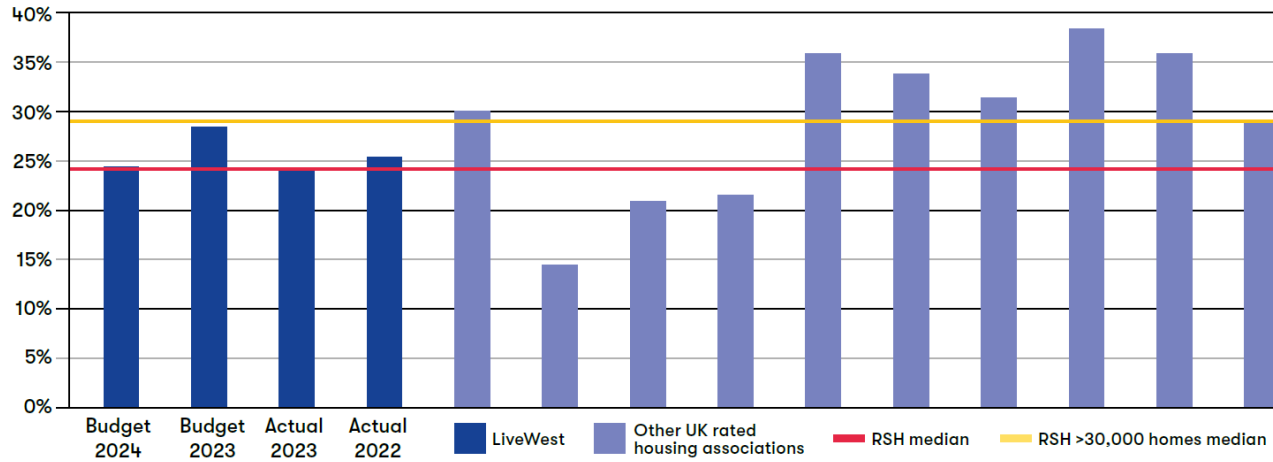
Eileen benefits from retrofit improvements on her home as we invest in thermal efficiency.

Financial Performance

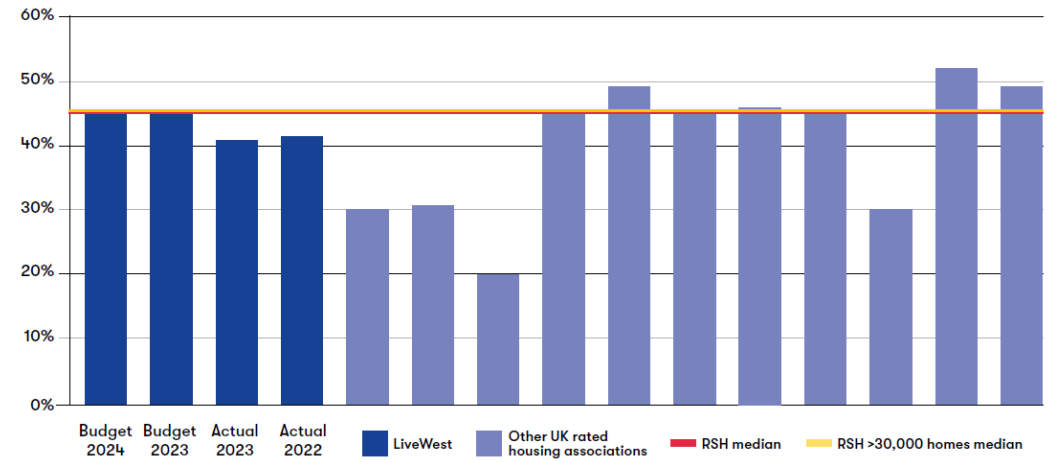
	2023	2022	2021
Total Turnover - £m	300	271	244
Social Housing Lettings Turnover - £m	202	192	186
Social Housing Lettings Surplus - %	25%	26%	30%
First Tranche Shared Ownership Sales - £m	31	31	24
Open Market Sales - £m	56	39	27
Total Property Sales (S/O + OMS) as % of Turnover	29%	26%	21%
Operating Surplus - £m (pre asset disposals)	61	61	62
Operating Surplus - £m (post asset disposals)	76	83	82
Operating Margin % (pre asset disposals)	20%	23%	25%
Net Surplus - £m	54	53	46
Gearing %	41%	41%	40%
EBITDA-MRI Interest Cover %	207%	210%	187%
Housing & Investment Properties net of Depreciation - £m	2,352	2,253	2,164
Net Debt - £m	942	913	851

Benchmarking

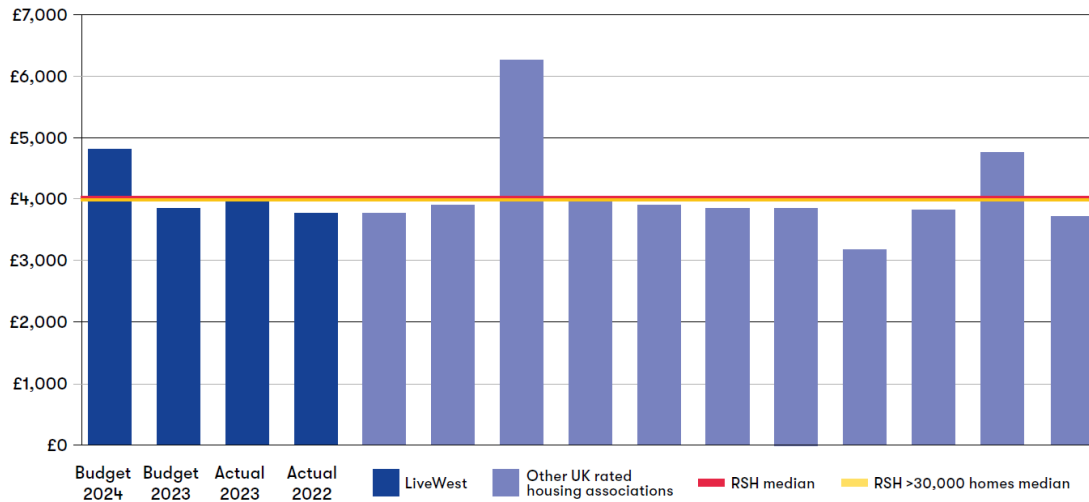
Operating margin – social housing lettings



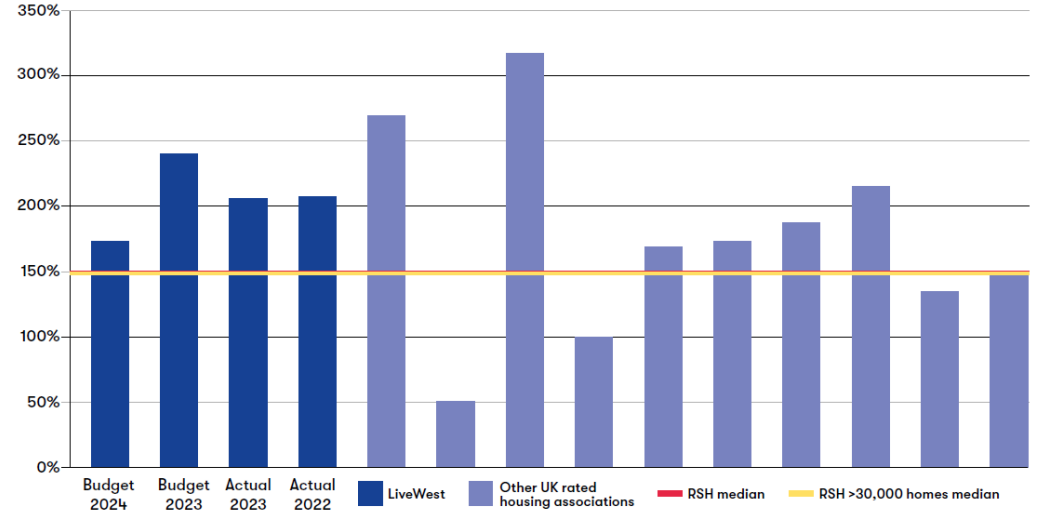
Gearing %



Headline social housing Cost Per Unit (£)



EBITDA – MRI Interest Cover %

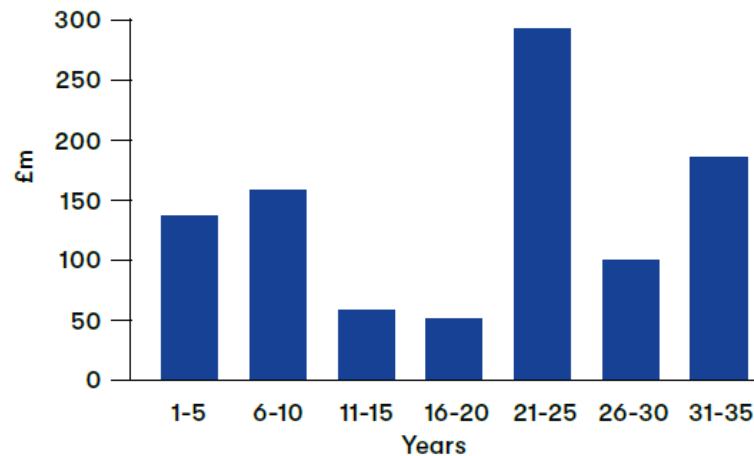


- Comparing LiveWest against a selection of Moody’s rated housing associations using RSH data at **2022**
- Comprises of current A2 or higher rated associations

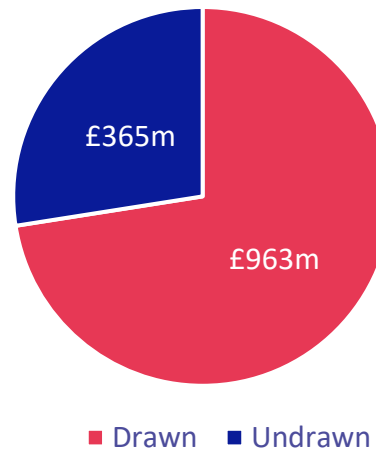
Debt and Security: Portfolio – March 23

	Loans	Swaps	Net loans	%
Fixed <1yr	2	51	53	5%
Fixed >1yr	686	190	876	91%
Floating	275	(261)	14	2%
Index linked	-	20	20	2%
Total Debt	963	-	963	100%
Cash	(21)	-	(21)	
Net Debt	942	-	942	

Debt repayment profile



Debt Facilities



Security

Security for future borrowings:

- 11,658 Unencumbered properties with an estimated security value of £1.1bn
- 8,508 of properties charged in excess of drawn loans with a value of approx. £0.8bn

At 31st March 2023 our numerical apportionment pool had a security valuation of £1.4bn, of which £439m remained unallocated

The annual valuation of our numerical apportionment pool completed in May 2023, the next valuation is scheduled for May 2024

Swaps

- MTM Net Liability – £19m (2022: £58m)
- Liability is fully secured (Including buffer against rate movement)
- Average Maturity – 8 years

EMTN

- Established Sustainable Finance Framework in December 2021, which is currently being updated
- Annual EMTN Programme renewal currently is underway

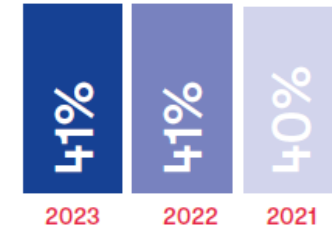
Credit Highlights

- ✓ South West based
- ✓ Strong interest cover
- ✓ Low Gearing
- ✓ A2 Moody's rated
- ✓ G1/V1 rated (Dec 2022)
- ✓ Focus on ESG
- ✓ Strong Liquidity

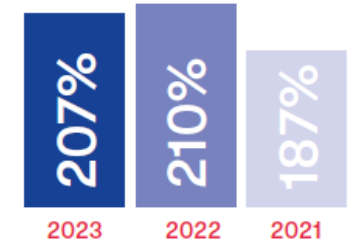
Turnover



Gearing



EBITDA – MRI



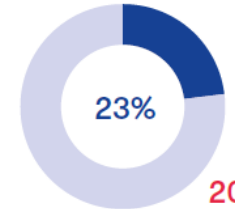
Net Surplus
£54m
2023

£53m
2022

Operating Surplus
(excluding property disposals)



Operating Surplus
(Social housing lettings)



Homes

39,463
Managed homes

A2

Moody's Rating



1,149

New homes across
all tenures

86%

Overall customer
satisfaction

“Strong interest coverage and financial management practices”

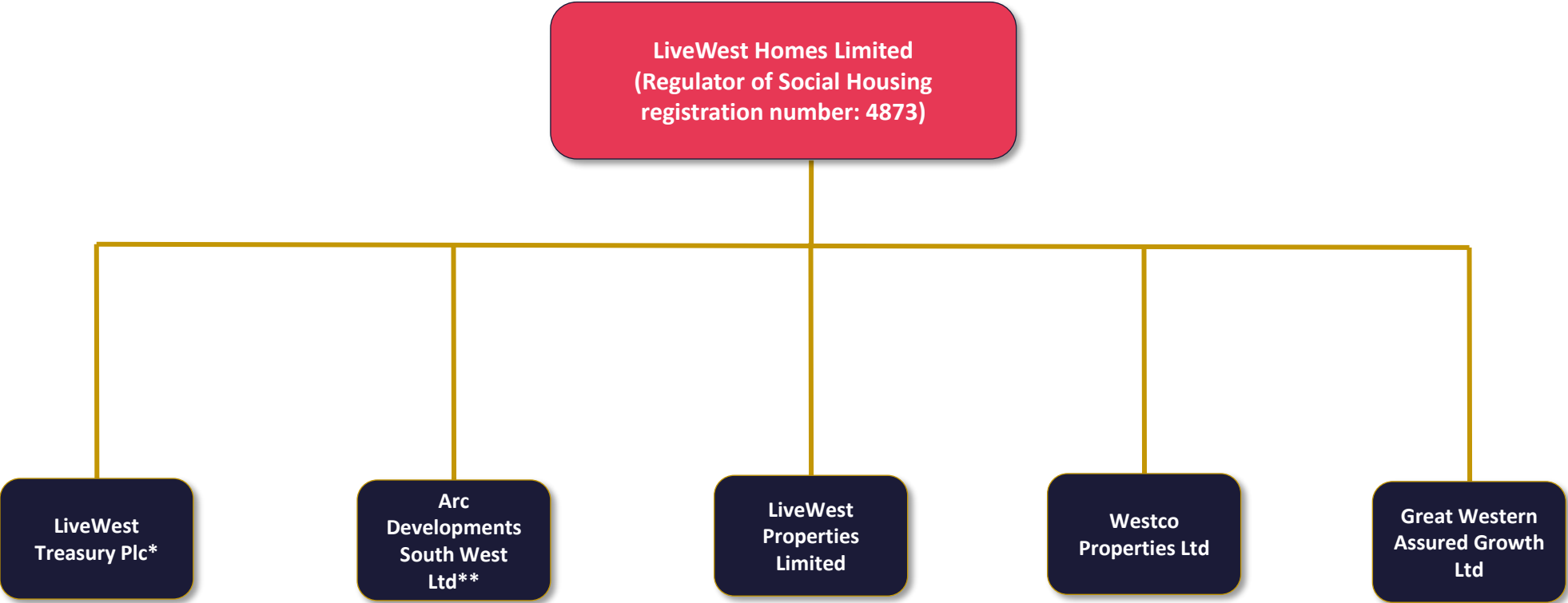
Moody's Credit Opinion 22 February 2023

Appendix: Organisational Structure



We are committed to embedding a culture of listening to our customers and acting on their feedback.

Appendix: Corporate Structure (active companies only)



*Parent Company Guarantee from LiveWest Homes

** Company Limited by Guarantee

- Arc Developments South West and Great Western Assured Growth are both expected to become inactive and dormant in the next 12 months

Appendix: Executive Team



Ian Fisher
Executive Director of Digital
and Business Change



Melvyn Garrett
Deputy Chief Executive



Andrew Sloman
Executive Director of Finance
(from 1 July 2023)



Paul Crawford
Chief Executive



Suzanne Brown
Executive Director of Operations



Russell Baldwinson
Executive Director of Development