



Results for the year ended 31 March 2024

Presentation also available at

<https://www.livewest.co.uk/about-us/for-investors>

September 2024

Our Presenting Team



Andrew Sloman - Executive Director of Finance and Procurement

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



Glynnis Poole – Director of Investment & Sustainability

- Joined LiveWest in 2016 (then Devon and Cornwall Housing (DCH))
- 24 years' experience with Local Government, Environment Agency and PLC Housebuilding
- Organisational lead for sustainability 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



Rachael Sivewright - Head of Treasury

- Joined LiveWest in 2019
- Roles in a number of sectors including construction and manufacturing
- ACCA Qualified and ACT CertT

Disclaimer

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Agenda

- Credit Highlights
- Corporate Strategy
- Operations
- ESG
- Development Performance
- Financial Performance
- Conclusion

Credit Highlights

- ✓ South West based
- ✓ Strong interest cover
- ✓ Consistently Low Gearing
- ✓ A2 Moody's rated
- ✓ G1/V1 rated (Dec 2023)
- ✓ Focus on ESG
- ✓ Strong Liquidity

Turnover



Gearing (RSH Metric)

41%
2024

41%
2023

41%
2022

EBITDA-MRI (RSH Metric)

180%
2024

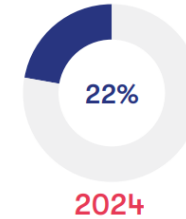
207%
2023

210%
2022

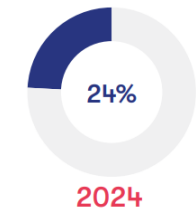
Net
Surplus
£51m
2024

£54m
2023

Operating Surplus (excluding property disposals)



Operating Surplus (Social housing lettings)



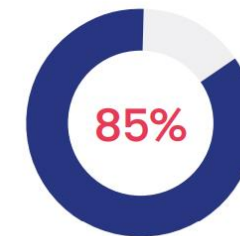
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Moody's Rating

899

New homes across
all tenures

Overall customer
satisfaction



40,162
Homes managed

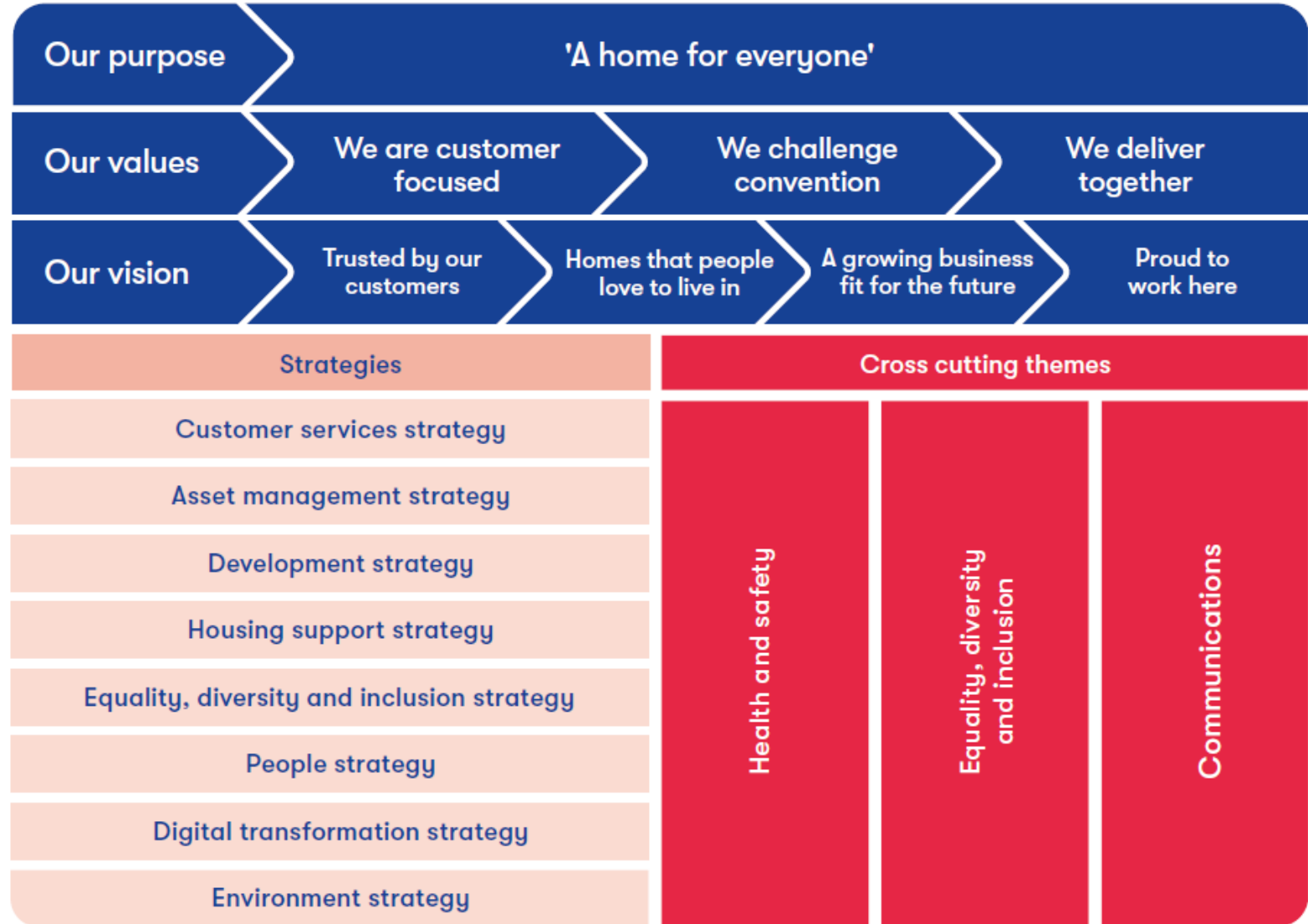
“Strong interest coverage and robust financial management practices”

Moody's Credit Opinion 22 February 2024

Our Corporate Strategy

We are now into the third year of our strategy and continue to work towards our purpose which is '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.

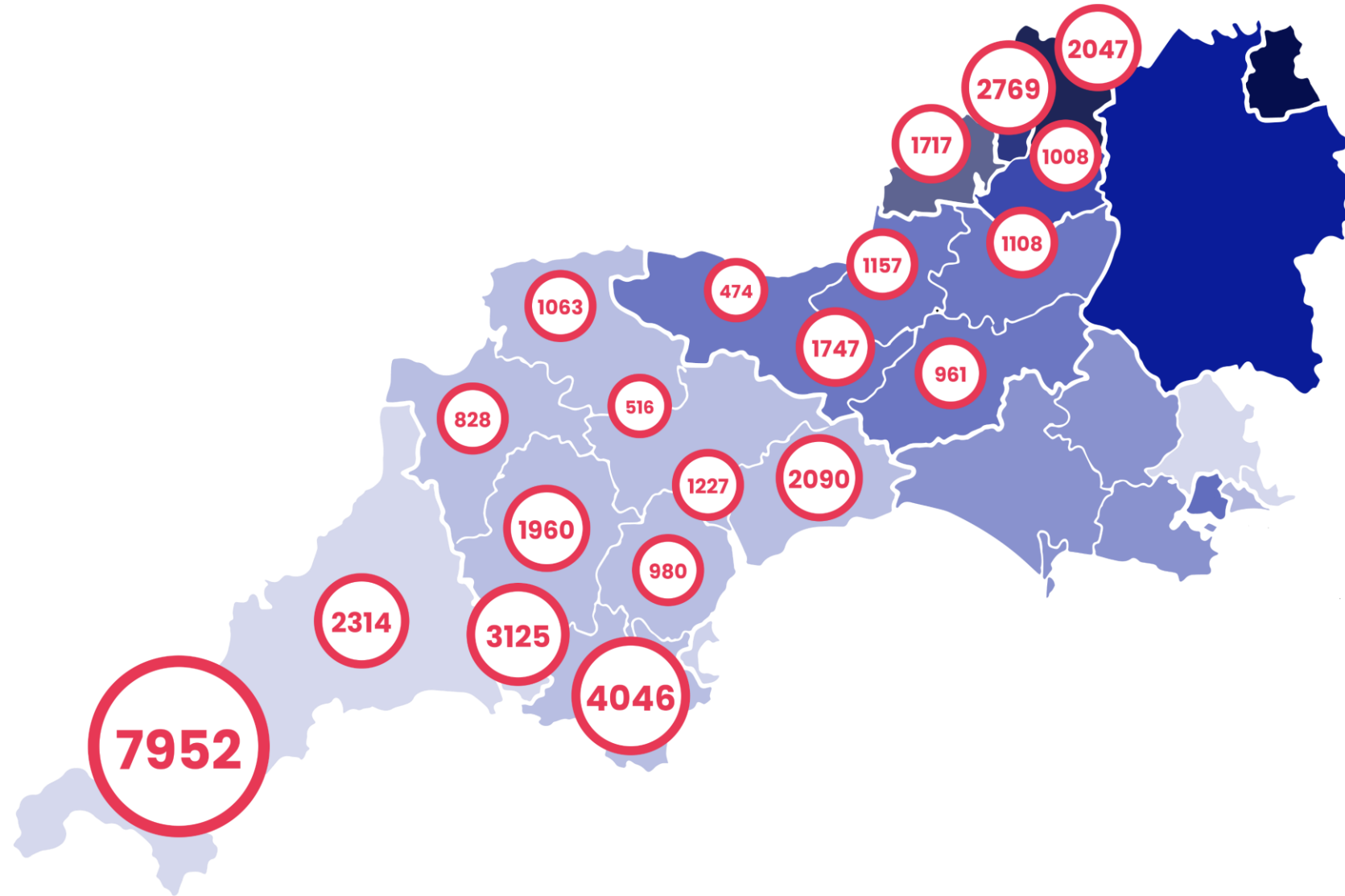


Operations



A Geographically Focused Portfolio

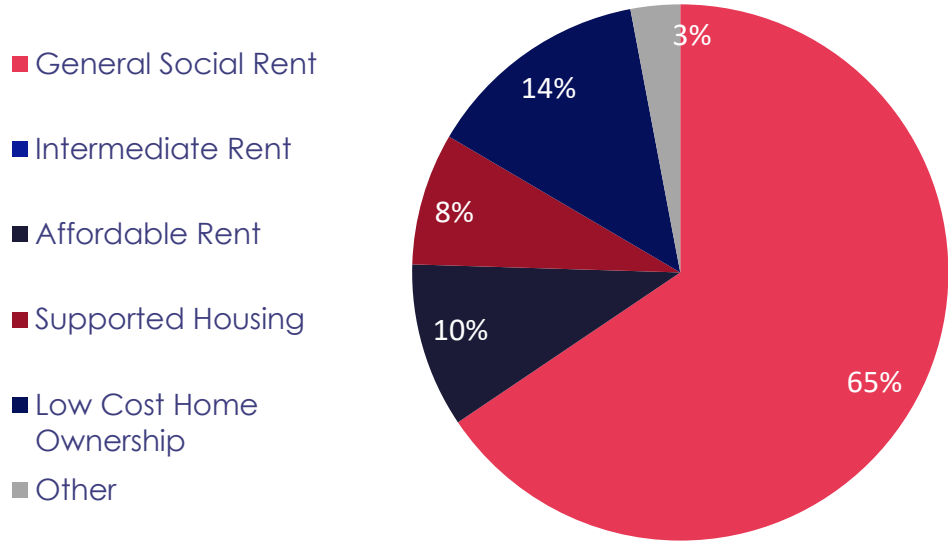
Local Authority	Homes owned and Managed
Bath & North East Somerset	1,008
Bristol	2,769
Cornwall	10,293
East Devon	2,090
Exeter	1,227
Mendip	1,108
Mid Devon	516
North Devon	1,063
North Somerset	1,717
Plymouth	3,125
Sedgemoor	1,157
Somerset West and Taunton	2,221
South Gloucestershire	2,047
South Hams	4,046
South Somerset	961
Teignbridge	980
Torbay	573
Torrige	828
West Devon	1,960
Other	473
	40,162



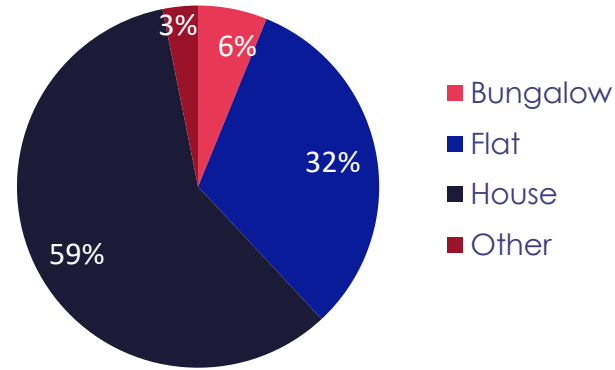
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Our Housing Portfolio

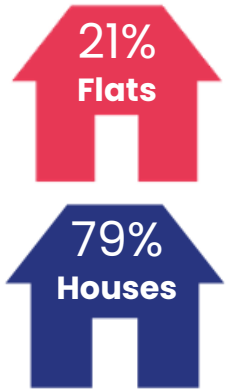
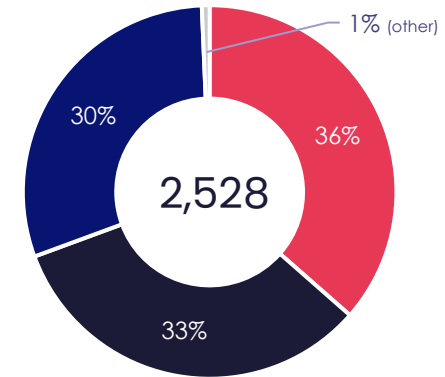
Affordable Homes (93% of all tenures)



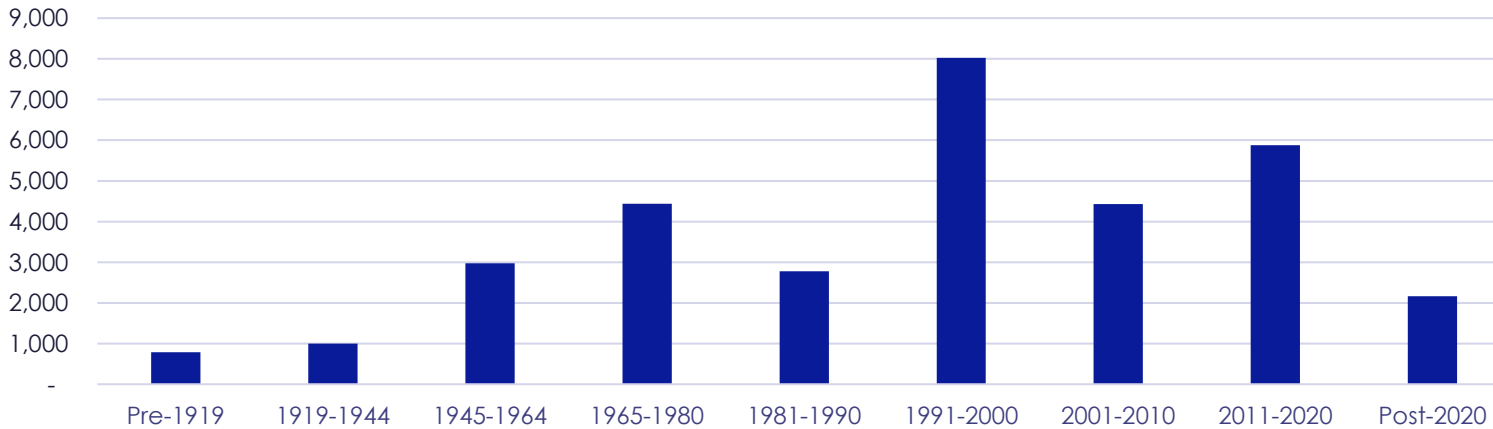
Total Homes



Affordable Homes Under Development



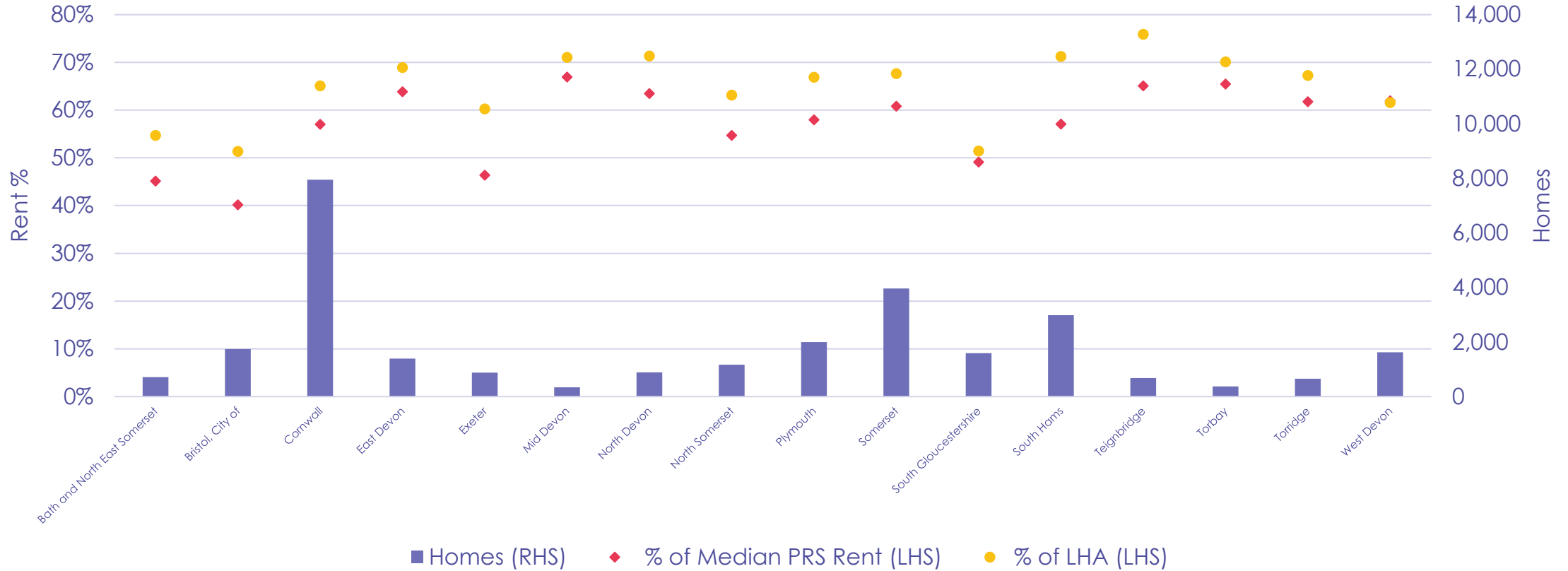
Social Rented Stock Age Profile



■ General Social Rent
■ Affordable Rent
■ Low Cost Home Ownership

Focus on Affordability

LiveWest Gross Rent Affordability Comparatives
March 2024



- LiveWest rents average 56% 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 64% of the LHA (30th Centile)

Social Housing Regulation Act

The Social Housing Regulation Act introduced new consumer standards for social housing landlords to meet from April 2024

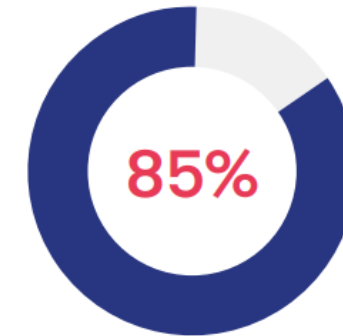
As part of our planned implementation of the new standards we have carried out the following:

- Fully assessed our compliance against the standards which cover Safety & Quality, Transparency, Influence & Accountability, Neighbourhood & Community and Tenure
- Resourced a project team committed to optimising delivery of the standards across a range of business areas
- Revised our workstreams include people and culture to ensure we meet both the letter and spirit of the regulations – quality, fairness and respect
- Consulted with our customers on the changes we are making, and regularly reviewed our performance against the Tenant Satisfaction Measures with them
- We continue to grow our engagement initiatives with customers, building on our internal audit in line with the requirements within the new Transparency, Influence and Accountability Standard



Tenant Satisfaction Measures:

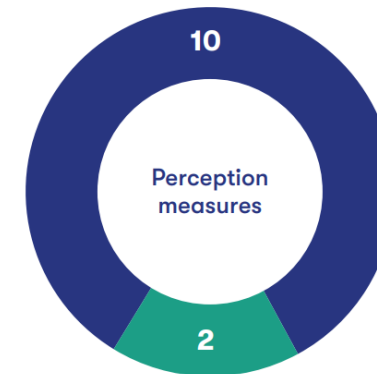
- Overall customer satisfaction is 85% which is rated top quartile by HouseMark
- At year end, our performance was above the HouseMark benchmark median on all 12 of the Tenant Satisfaction perception measures and in the top quartile for ten of these.



Overall customer satisfaction



TSM perception measures above the median



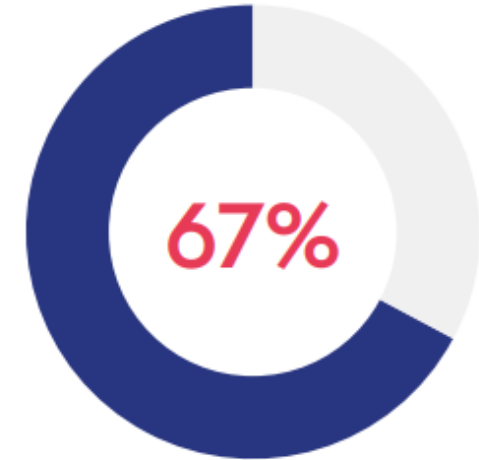
■ Quartile 1 ■ Quartile 2

Perception Measures (Low cost rental)	LiveWest 23/24 Performance		HouseMark National Upper Quartile	HouseMark National Median
	Quartile	Score		
Overall customer satisfaction	Top Quartile	84.92	78.00	69.40
Satisfaction with repairs	Top Quartile	81.41	78.70	70.40
Satisfaction with time taken to complete most recent repair	Second Quartile	74.57	75.50	66.40
Satisfaction that the home is well maintained	Top Quartile	84.69	77.80	69.40
Satisfaction that the home is safe to live in	Top Quartile	89.17	82.20	76.10
Satisfaction that we listen to your views and act upon them	Top Quartile	77.38	67.30	58.90
Satisfaction the landlord keeps customer informed about things that matter	Top Quartile	83.35	76.70	69.50
Agreement that the landlord treats tenants fairly and with respect	Top Quartile	89.93	83.30	76.30
Satisfaction with the landlord's approach to handling of complaints	Top Quartile	48.06	40.00	33.80
Satisfied that landlord keeps communal areas clean and well maintained	Second Quartile	68.54	72.30	65.50
Satisfaction landlord makes a positive contribution to neighbourhoods	Top Quartile	78.40	71.20	62.50
Satisfaction with the landlord's approach to handling of anti-social behaviour	Top Quartile	71.31	63.60	57.00

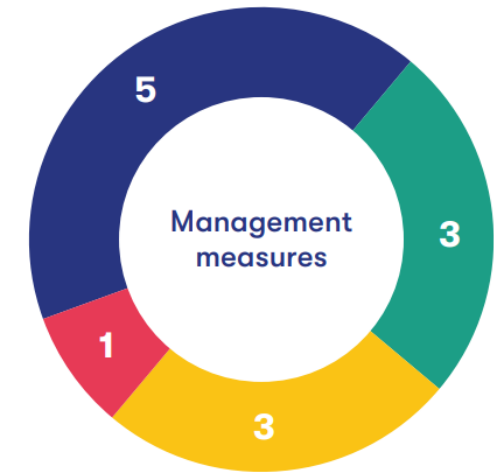
Tenant Satisfaction Measures:

- At year end, our performance was above the HouseMark benchmark median on the majority of Management measures.
- In areas where we perform below expectations we have worked with customers and colleagues to put in place improvement plans. We are sharing the information on performance across all measures with customers in our annual customer report and website.

Perception Measures (Low cost rental)	LiveWest 23/24 Performance		HouseMark National Upper Quartile	HouseMark National Median
	Quartile	Score		
Percentage of homes with a valid gas certificate	Top Quartile	100.00	100.00	99.95
Percentage of fire risk assessments up to date	Top Quartile	100.00	100.00	100.00
Percentage Lift inspections up to date	Top Quartile	100.00	100.00	100.00
Legionella risk assessments up to date	Top Quartile	100.00	100.00	100.00
Percentage of annual asbestos re-inspections on communal areas up to date	Top Quartile	100.00	100.00	100.00
Volume of Stage 1 complaints per 1000 properties	Third Quartile	39.53	24.9	39.7
Complaints responded to within Complaint Handling Code timescales Stage 1	Second Quartile	95.02	98.60%	83.30
Volume of Stage 2 complaints per 1000 properties	Third Quartile	7.75	3	5.3
Complaints responded to within Complaint Handling Code timescales Stage 2	Second Quartile	95.63	100.00%	82.10
Percentage of homes failing the Decent Homes Standard	Second Quartile	0.02	0.01%	0.31
Non-emergency repairs completed in target timescale	Fourth Quartile	62.46	88.50	81.50
Emergency Repairs completed in target timescale	Third Quartile	90.75	98.50	94.80



TSM management measures above the median



■ Quartile 1 ■ Quartile 2 ■ Quartile 3 ■ Quartile 4

Operational Performance Update

Our Homes

- We have achieved 100% compliance and are up to date with our Gas Safety Certificates and Fire Risk Assessments
- 5 properties did not meet the decent homes standard. These all sit in a conservation area and were subject to planning delays required to replace their timber windows. These works are now complete
- £102m was invested in maintaining and improving existing homes in the year to March 2024
- We have been awarded ISO9001 accreditation for Quality Management in our repairs service
- In the next year we will continue to focus on our values and embed a culture of continuous improvement

	March 2024	March 2023	March 2022
Valid Gas Safety Certificates	100%	100%	99.99%
Fire Risk Assessments Complete	100%	100%	100%
% of homes meet the Decent Homes Standard	99.98%	100%	100%

Rent Collection

- Continued low rent arrears despite cost-of-living pressures
 - Tenancy Sustainment team continues to provide support to our customers
- Arrears levels higher than previous year but remain top quartile performance
- Increasing numbers of tenants claiming Universal Credit
 - c.66% of tenants in receipt of housing benefit or UC
 - It is expected that most claimants will be migrated from housing benefit to UC by the end of 2024
- Average days to relet for general needs homes was at 37 in the year to March 2024 (39 days: March 2023)

	March 2024	March 2023	March 2022
Rent arrears (social rented)	1.98%	1.83%	2.03%
Void rent loss (general needs)	0.68%	0.71%	0.56%
No. of tenants in receipt of Universal Credit (% rented tenants)	12,536 (39%)	11,223 (37%)	10,279 (33%)

Building Safety

The safety and wellbeing of our customers and colleagues remains our top priority and has been a focus of our internal audit programme, with reviews of property safety compliance, corporate health and safety, supported housing and damp and mould being completed in the year

Fire Safety

- LiveWest has 6 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. These Buildings are all 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 government's 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
- We have begun a programme to refit sprinkler systems in our extra care schemes and a high rise sheltered scheme

Remedial Works Expenditure

- Remediation is planned for completion on all building safety projects by March 2027
- We are planning to spend £20m (net) on building safety and fire remedial works between 2025-27.

Grenfell Tower Inquiry

- Final Report to the Grenfell Tower inquiry was published in September 2024
- Recommendations are set under a number of areas, including regulation, building control, contractors, fire safety strategy and risk assessment and local authorities
- We are reviewing the report for any learning but are not anticipating any significant additional costs

Damp, Mould and Condensation

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

ACTIONS TAKEN:

- We continued to engage with customers and have conducted over 3,000 'You and Your Home Visits,' to provide targeted support and guidance on issues such as damp, mould and condensation
- We have increased the use of remote diagnosis tools, which is improving first-time-fix for repairs, the use of smart devices in customers' homes to detect environmental information which could predict the forming of damp and mould
- At 31 March 2024 we have zero Cat 1 repairs outstanding and zero local authority improvement notices
- In preparation for Awaab's law, we are monitoring and reporting "Hazard" priority repairs

NEXT STEPS:

- In the coming year, continuing to respond to reports of damp and mould and engaging with the consultation on Awaab's Law is one of our key focuses under our Strategic objectives for Health and Safety
- We will continue to expand out diagnostics team for damp and mould over the next year



Doorstep to Neighbourhood Nature Engagement Project, Somerset



Working with the Quantock Hills National Landscape, Somerset Wildlife Trust, Wildfowl and Wetlands Trust and eight other community partners, we delivered nature-based engagement for the Hamp, Stockmoor and Wilstock communities of Bridgwater in Somerset, with a particular focus on engaging LiveWest customers.

In total, 367 adults and children (19% of which were LiveWest customers) participated in five nature engagement events over four days in August 2023, supported by funding from CEF as a social value contribution. Activities focused on accessing local green and wetland spaces, community cohesion, and health and wellbeing, and included pond dipping, bug hunting, nature walks, landscape art workshops and communal picnics.

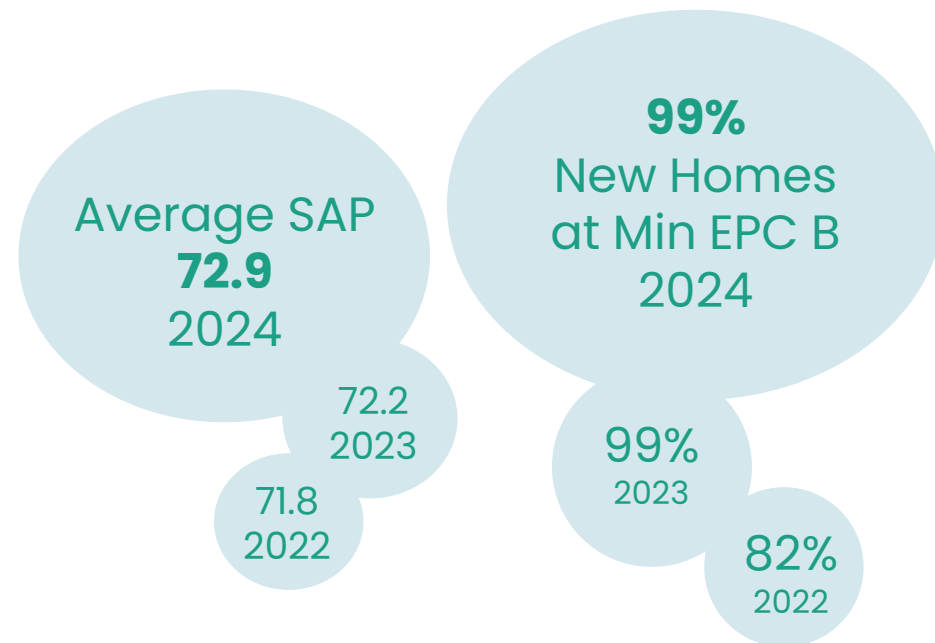
ESG Environmental

- We have retained our Gold SHIFT accreditation for a second year where we improved our score from the previous year and ranked 3rd out of the 40 most recent SHIFT assessments
- Our 2-for-1 tree replacement programme has helped to increase our tree stock to 47,062 trees, sequestering 356 tonnes of carbon a year
- We continue to utilise new technologies to improve our service: over 40% of customer interactions are via our digital channels with more than 9,000 customers regularly using our customer portal; we've increased the use of remote diagnosis tools which is improving first-time-fix for repairs and reducing our environmental impact; and we use smart devices in customers' homes to detect issues early
- In July 2023, we launched a pilot of ten electric vans within our maintenance teams to understand how we can decarbonise our fleet and maintain delivery of services to customers. In 12 months, the trial has saved 21.8 tonnes CO₂e, with colleagues demonstrating good charging behaviours (90% charging at colleagues' homes) and improved efficiency since the beginning of the trial. The pilot has been extended for another 12 months



EPC C by 2028

- We have invested £6m (gross) in the year to March 2024 to improve the energy efficiency rating of 985 of our existing homes to C and above
- We have secured £8m of Social Housing Decarbonisation fund grants which will contribute to the retrofitting of over 1,000 of the 6,800 homes still to be improved to EPC rating C or above
- Our EPC G rated home is planned for disposal, and we have an identified investment or disposal plan for the EPC F rated homes
- We remain proactive in exploring further funding opportunities such as ECO and GBIS, along with SHDF Wave 3 to support the Cby28 programme



Very energy efficient - lower running costs



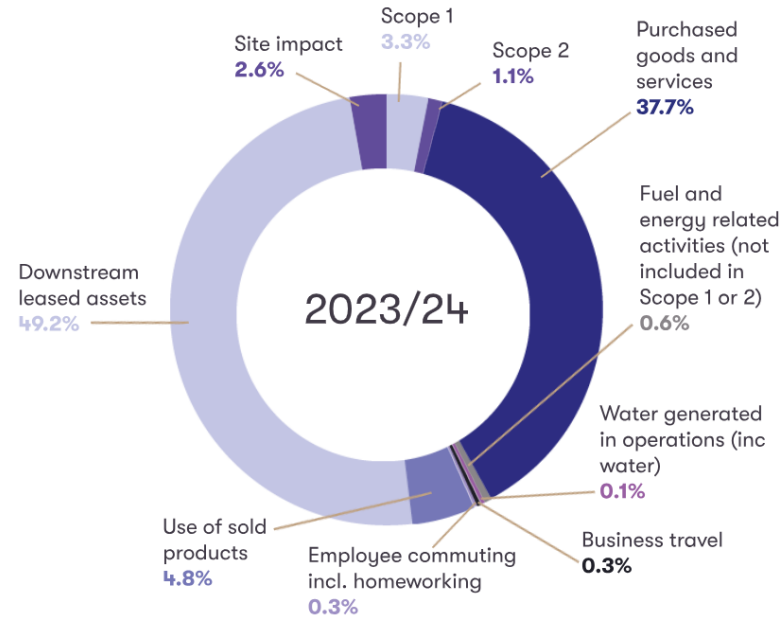
Not energy efficient - higher running costs

	2024	2023	2022
Homes	106	43	40
B	4,765	4,186	3,656
C	21,095	20,363	19,575
D	6,076	6,989	7,770
E	660	723	742
F	68	77	74
G	1	3	6

Net Zero by 2050

- LiveWest have provision for NZ in the long-term 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
- In the last year, we have calculated our Scope 3 emissions for both our 2022/23 baseline and 2023/24. These are the indirect emissions within our value chain that are beyond our direct control and have been calculated in line with the Greenhouse Gas (GHG) Protocol
- We have demonstrated a 3.8% decrease in overall emissions. While this is somewhat due to lower unit output in our new developments, we have seen a 7% decrease in overall emissions from our homes, which is our largest emissions category
- Interim targets to help us get to Net Zero by 2050 will be set within our Sustainability Strategy 2025-30

Our emissions category breakdown for 2023/24 can be seen below:



Our electricity consumption and emissions have decreased from prior years, as we see the benefits of reviewing our building energy management systems and automatic light sensors in our offices. Gas consumption remains low compared to prior year due to another year of mild temperatures and continuing to suspend office heating over weekends

	Tonnes CO2e				% change	% change per home
	2023/24 total	2023/24 per home	2022/23 total	2022/23 per home		
Scope 1	4,655	0.12	4,325	0.11	7.6%	5.8%
Scope 2	1,559	0.04	1,687	0.04	-7.6%	-9.2%
Scope 3	133,093	3.31	138,747	3.52	-4.1%	-5.7%
Total	139,306	3.47	144,759	3.67	-3.8%	-5.4%

In November 2023 we published the first update to our Sustainable Finance Framework

This included adding two new ICMA categories under 'Green' financing, and one new category under 'Social' financing. With this diverse range of categories, we will fund a range of sustainable and social initiatives to invest in our homes and communities

Our updated Framework has been reviewed by Sustainalytics who have provided the following opinion

"LiveWest Sustainable Finance Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023"

In August 2024, we issued our first sustainable note under our EMTN Programme. Proceeds received from this £100m note maturing in 2034 are currently in the process of being allocated to eligible projects under our green categories

ICMA Category	Eligibility criteria
Green	
Green Buildings	<ul style="list-style-type: none"> • New Buildings of EPC B or above • Retrofit of buildings to EPC B and/or two notch upgrade in EPC
Renewable Energy	<ul style="list-style-type: none"> • Onsite Solar PV or wind power systems (<100gCO₂/kWh) • Certified green energy for offices
Energy Efficiency	<p>Includes:</p> <ul style="list-style-type: none"> • 20% increase in energy efficiency • Two notch EPC Uplift • Uplift to EPC B
Clean Transportation (New)	<ul style="list-style-type: none"> • Vehicles with zero CO₂ tailpipe emissions • EV charging points/infrastructure • Cycling infrastructure
Terrestrial and aquatic biodiversity conservation (New)	<ul style="list-style-type: none"> • Natural capital investments & support of natural habitat for conservation (exclusions apply)
Social	
Affordable Housing	<ul style="list-style-type: none"> • Affordable housing for moderate and low income households
Access to essential services (New)	<ul style="list-style-type: none"> • Placemaking projects such as open green spaces and communal spaces which support positive mental health • Wellbeing sessions

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

- 88% of new homes developed by LiveWest were for social and affordable rent and shared ownership
- Our average rents are 56% of market rents, providing c£100m of benefit per year
- During the year, our Community Connectors have engaged with 102 communities and consulted over 9,800 customers as well as 990 community partners and stakeholders, which has leveraged £0.2m of external funding

Social Value:

- We have successfully engaged with our contractors to deliver social value, unlocking over £0.24m in social value and leveraging external funding, all of which has been invested back into our communities. We aim to increase this further over the next 5 years through improvements in our procurement activity
- A priority for 2024/25 is the rollout of contract performance management to track social value definition and delivery on contracts through a monthly tracker. We have trained 69 contract managers to begin implementation of this and will commence with contracts longer than six months and over £100k in value. Social value will be a key performance indicator in overall contract performance and on our contracts register



Our rent as a % of market rent



Customers supported through tenancy support fund



Of additional benefit entitlement identified

Equality, Diversity and Inclusion:

- We published our second annual Equality, Diversity and Inclusion report (EDI) in September 2023 and continue to work in line with our EDI strategy and policy
- 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

Over 90% of our colleagues say that we have a culture of valuing equality, diversity and inclusion

	2024	2023	2022
Number of full pay relevant employees in entity	1,649	1,664	1,517
Proportion of full pay male and female employees in business entity (M%/F%)	54%/46%	51%/49%	48%/52%
Mean hourly pay difference between male and female employees (%)	6.96%	9.33%	11.80%
Median hourly pay difference between male and female employees (%)	7.31%	11.77%	11.67%
Proportion of men/women in lower quartile pay band (M%/F%)	36%/64%	31%/69%	30%/70%
Proportion of men/women in lower middle quartile pay band (M%/F%)	60%/40%	57%/43%	51%/49%
Proportion of men/women in upper middle quartile pay band (M%/F%)	64%/36%	63%/37%	56%/44%
Proportion of men/women in upper quartile pay band (M%/F%)	57%/43%	53%/47%	55%/46%
Mean difference in bonus payment between male and female employees (%)	-21.71%*	-60.12%	14.60%
Median difference in bonus payment between male and female employees (%)	-33.33%*	-33.33%*	0.00%
Proportion of men/woman receiving bonus pay (M%/F%)	12.8%/13.5%	13%/11%	90%/92%

* No organisational bonus payments were made during 2024 or 2023, however following the March 2023 Gender Pay Gap (GPG) Guidance we have included thank you vouchers and long service awards in both figures.

	Board	Our staff	Our customers	Region
Proportion of women	25%	48%	62%	51%
Proportion from an ethnic minority group (BAME)	8%	3%	4%*	7%
Proportion living with a disability	0%	7%	25%	19%
Average age	64	44	50	44

* for those we hold ethnicity data for

Board Members

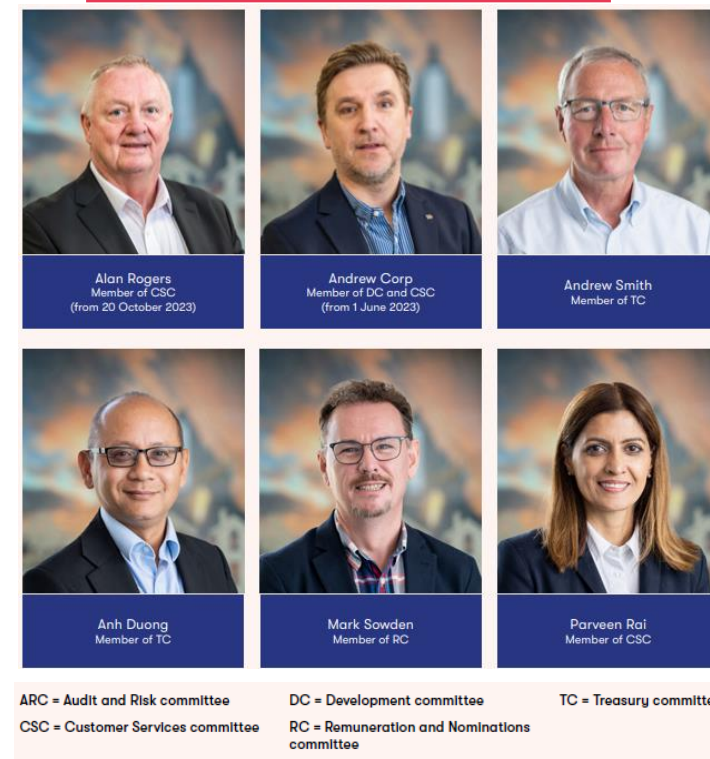


Governance Update

- GI/VI Rated (affirmed December 2023)
- Comply with NHF Code of Governance 2020
- InFocus, our customer scrutiny group, celebrated its 5-year anniversary and has grown to 46 members who reflect the broad diversity of our customer base.
- This year we changed the way in which InFocus reports are produced, introducing a quarterly video which is presented to all Board members. This has enabled InFocus to talk about the customer experience confidently in their own words to support the Board in gaining an understanding of customer priorities.

Board Statistics	
Average Age	65
Average Tenure	5 years
Maximum Tenure (non-executives)	9 years
Percentage Non-Executive	83%
Regulator Grading	GI/VI
Proportion of Women	25%
Proportion from an ethnic minority group (BAME)	8%
Proportion living with a disability	0%

Committee Members



There have been several planned changes to the Board in the year as colleagues reach their maximum tenure across consecutive years. During the year:

- Jacqueline Starr has replaced Linda Nash as Group Chair.
- Joanna Crane has replaced Jenefer Greenwood as Chair of the Remuneration and Nominations Committee.

These changes were carefully managed, with time built into the recruitment process to allow the new incumbents to learn from their predecessors. In anticipation of the upcoming retirement of Tony MacGregor as Chair of the Treasury Committee in November 2024, Alison Cabbage has been appointed to the Board as Treasury Committee Chair Designate.

Development Performance

We will continue to develop at scale, delivering more than 5,600 homes across all tenures in the next five years.

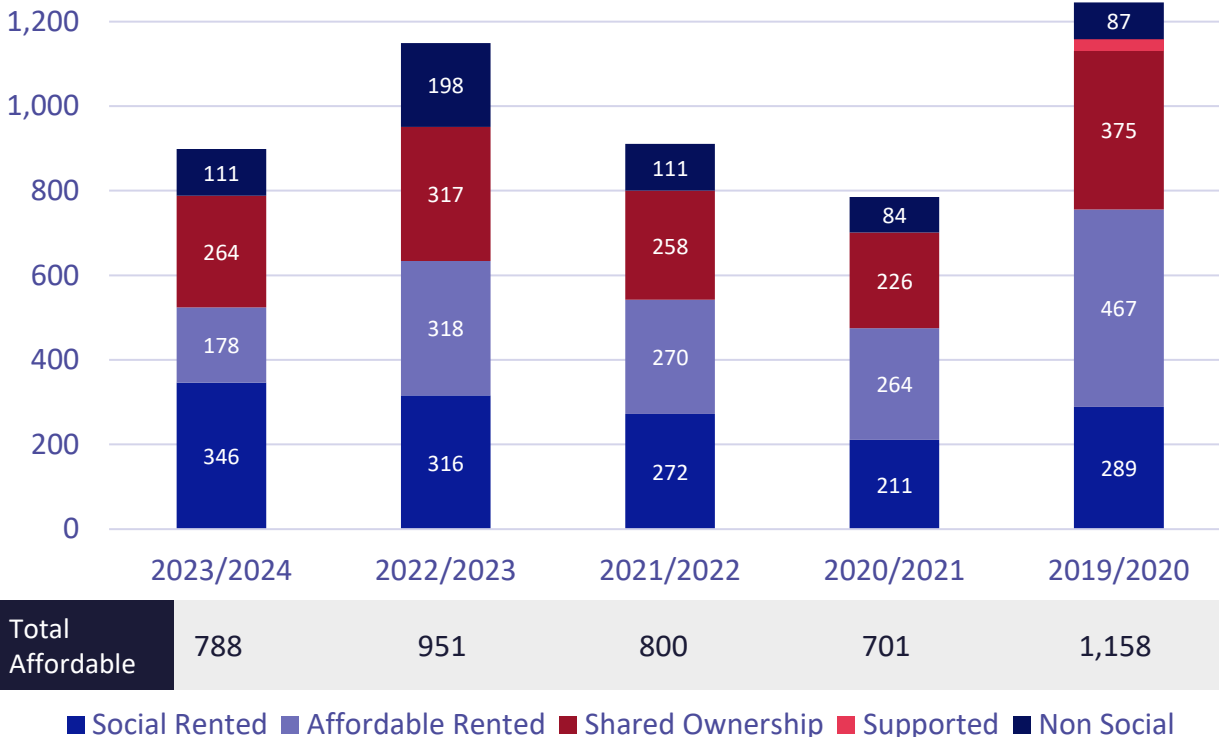


Development: Delivery & Sales

March 2024 performance

- Delivery remains challenging on some specific sites
- 788 affordable homes completed
- Over £200m invested in delivery of our affordable housing programme
- Strong sales margins and low stock levels ensure our impairment exposure in the event of a market downturn remains low
- Sales as % of Turnover was 23% within our Internal Financial Framework maximum of 30%. We use this to control the size of our land holdings, such that under normal sales conditions the limit would not be breached

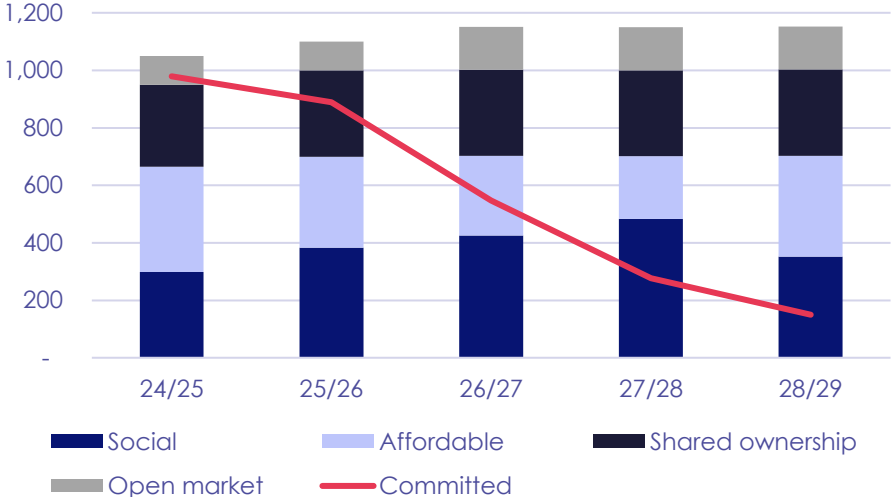
Units Developed



Sales Performance	2024			2023
	Shared Ownership	Open Market	Total	Total
Sales (£m)	33.3	36.5	69.8	87.8
Units Sold	285	107	392	441
Sales as % of Turnover	11%	12%	23%	29%
Stock	84	10	94	115
of which, unreserved	26	5	31	47
of which, unreserved > 3 mths	5	1	6	31
Gross Profit (£m)	6.0	7.6	13.6	16.0
Gross Profit Margin	18%	21%	19%	18%

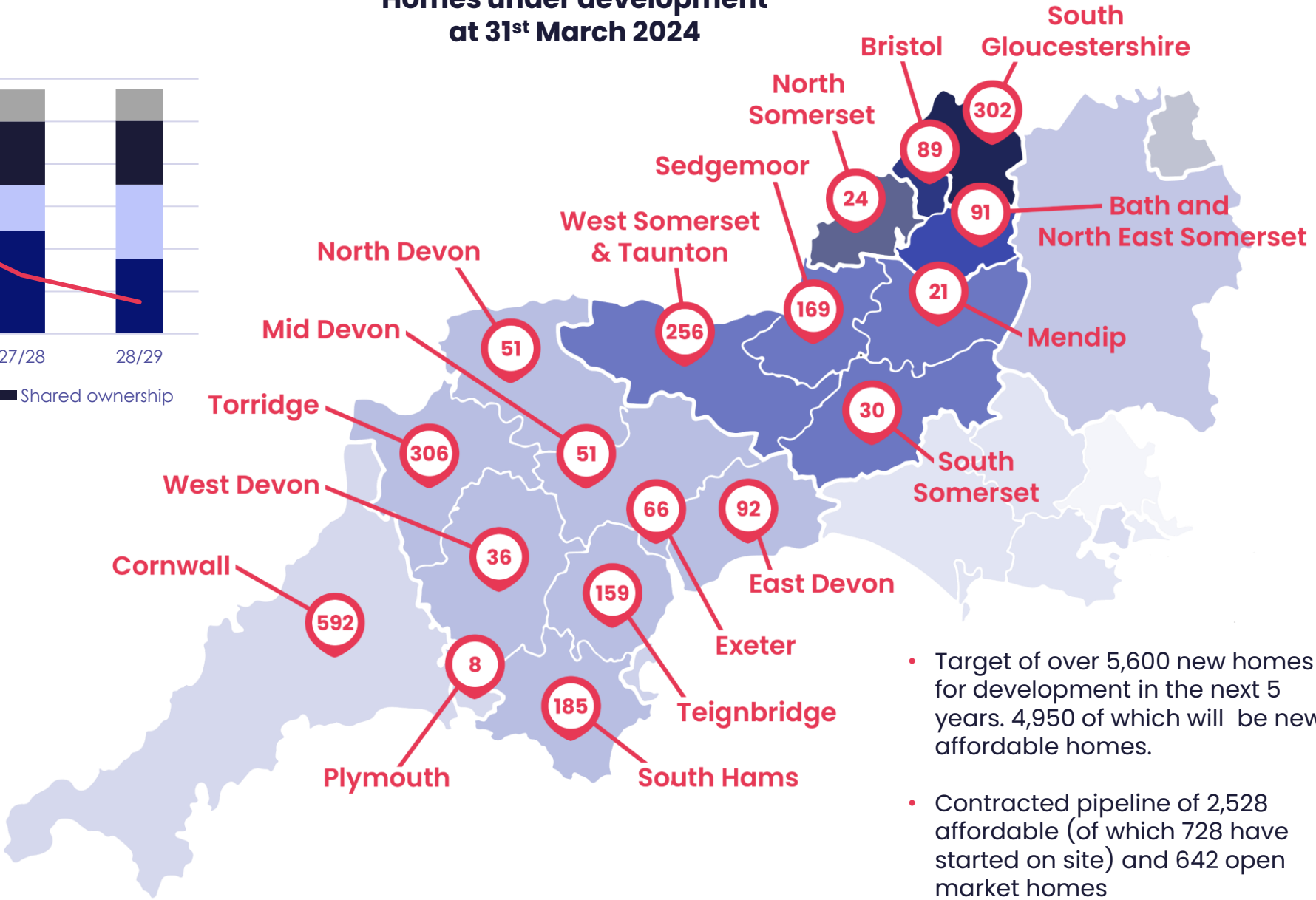
Development: Pipeline

Pipeline



- In 2024/25 we plan to build 950 new affordable homes of which 665 will be for social and affordable rent. We plan to build another 370 homes to sell either as shared ownership or open market
- LiveWest are a Strategic Partner for Homes England Wave Two to deliver 1,309 homes by 2028 (44 of which were delivered in 2023/24, a further 267 have started on site)

Homes under development at 31st March 2024



- Target of over 5,600 new homes for development in the next 5 years. 4,950 of which will be new affordable homes.
- Contracted pipeline of 2,528 affordable (of which 728 have started on site) and 642 open market homes

Financial Performance

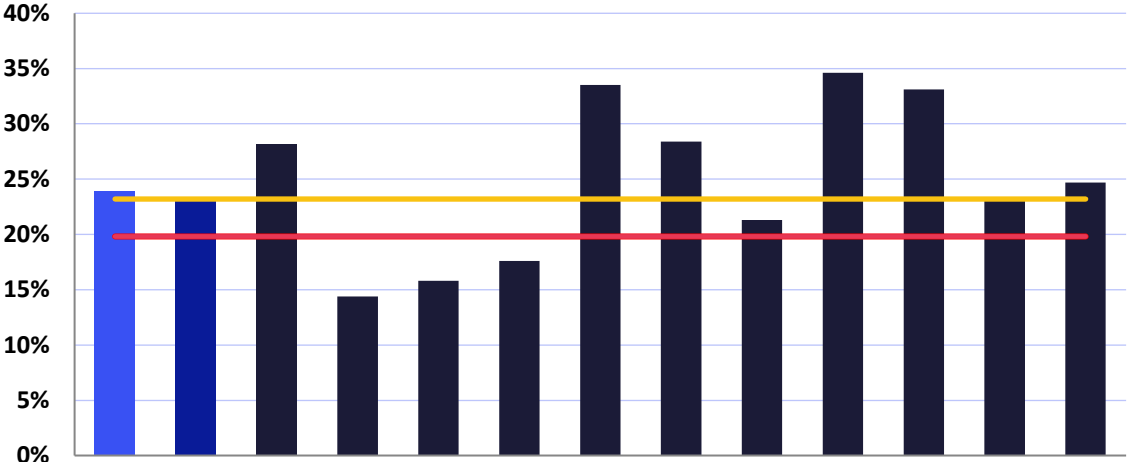


Peter and Anita have noticed a huge difference in the energy performance of their South Hams property following the retrofit work we carried out on their bungalow

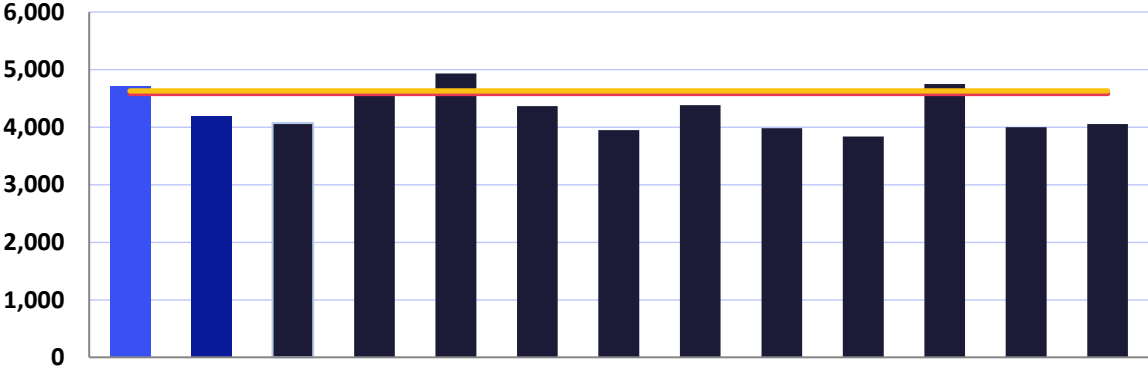
Financial Performance

	2024	2023	2022
Total Turnover - £m	306	300	271
Social Housing Lettings Turnover - £m	226	202	192
Social Housing Lettings Surplus - %	24%	25%	26%
First Tranche Shared Ownership Sales - £m	33	31	31
Open Market Sales - £m	36	56	39
Total Property Sales (S/O + OMS) as % of Turnover	23%	29%	26%
Operating Surplus - £m (pre asset disposals)	67	61	61
Operating Surplus - £m (post asset disposals)	83	76	83
Operating Margin % (pre asset disposals)	22%	20%	23%
Net Surplus - £m	51	54	53
Gearing %	41%	41%	41%
EBITDA-MRI Interest Cover %	180%	207%	210%
Housing & Investment Properties net of Depreciation - £m	2,517	2,352	2,253
Net Debt - £m	1,026	942	913

Operating margin – social housing lettings



Headline social housing Cost Per Unit (£)



We benchmark key business metrics monthly with additional annual comparison to our Moody's, Regulator of Social Housing and HouseMark peer groups to provide a broader group of English housing associations. This enables us to measure those areas where we are performing well and to focus on those where we can improve.

The benchmark group comprises current A2 or higher Moody's rated associations:

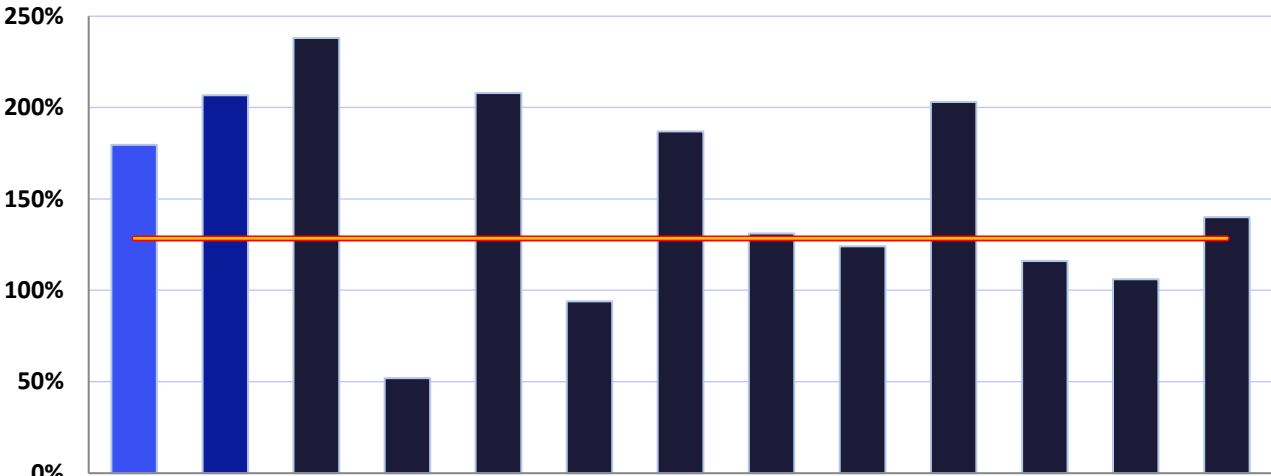
- Alliance Homes Group
- Beyond Housing
- Bromford Housing Group
- Flagship Housing Group
- Jigsaw Homes Group
- Midland Heart
- Moat Housing Group
- Onward Homes
- Sanctuary Housing Association
- Stonewater
- Walsall Housing Group

Comparisons use RSH Data for 2022/23

■ LiveWest 23/24	— RSH Median 22/23 (>30,000 homes)
■ LiveWest 22/23	— RSH Median 22/23
■ Benchmark Group 22/23	

Source: LiveWest 2023/2024 Annual Report

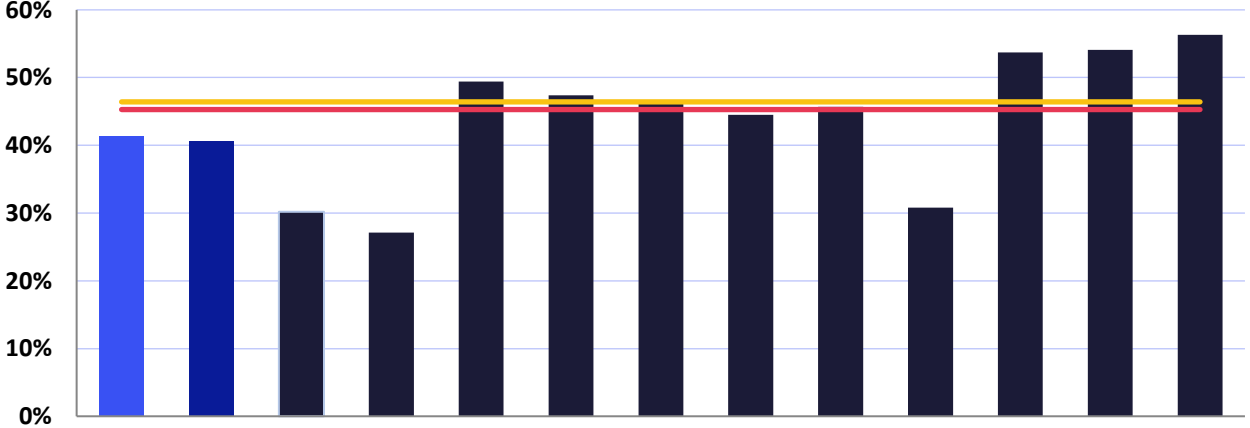
EBITDA – MRI Interest Cover %



The benchmark group comprises current A2 or higher Moody's rated associations:

- Alliance Homes Group
- Beyond Housing
- Bromford Housing Group
- Flagship Housing Group
- Jigsaw Homes Group
- Midland Heart
- Moat Housing Group
- Onward Homes
- Sanctuary Housing Association
- Stonewater
- Walsall Housing Group

Gearing %



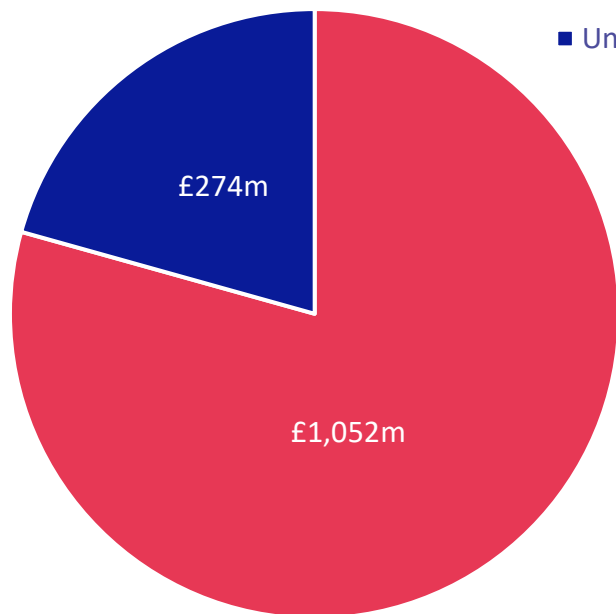
Comparisons use RSH Data for 2022/23

■ LiveWest 23/24	— RSH Median 22/23 (>30,000 homes)
■ LiveWest 22/23	— RSH Median 22/23
■ Benchmark Group 22/23	

Debt Portfolio – March 24

Debt Facilities

- Drawn
- Undrawn



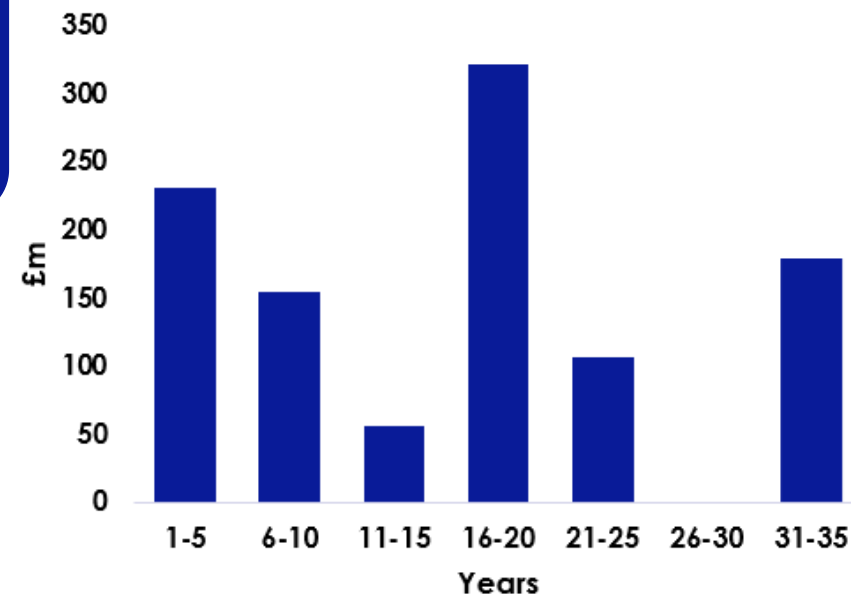
EMTN

- £100m Note maturing 2034 issued in August 2024 (£25m retained)
- Annual EMTN Programme renewal currently is underway

Liquidity
30 months
 Target 24-36 months

88%
 net debt at
 Fixed rates

Debt Repayment Profile

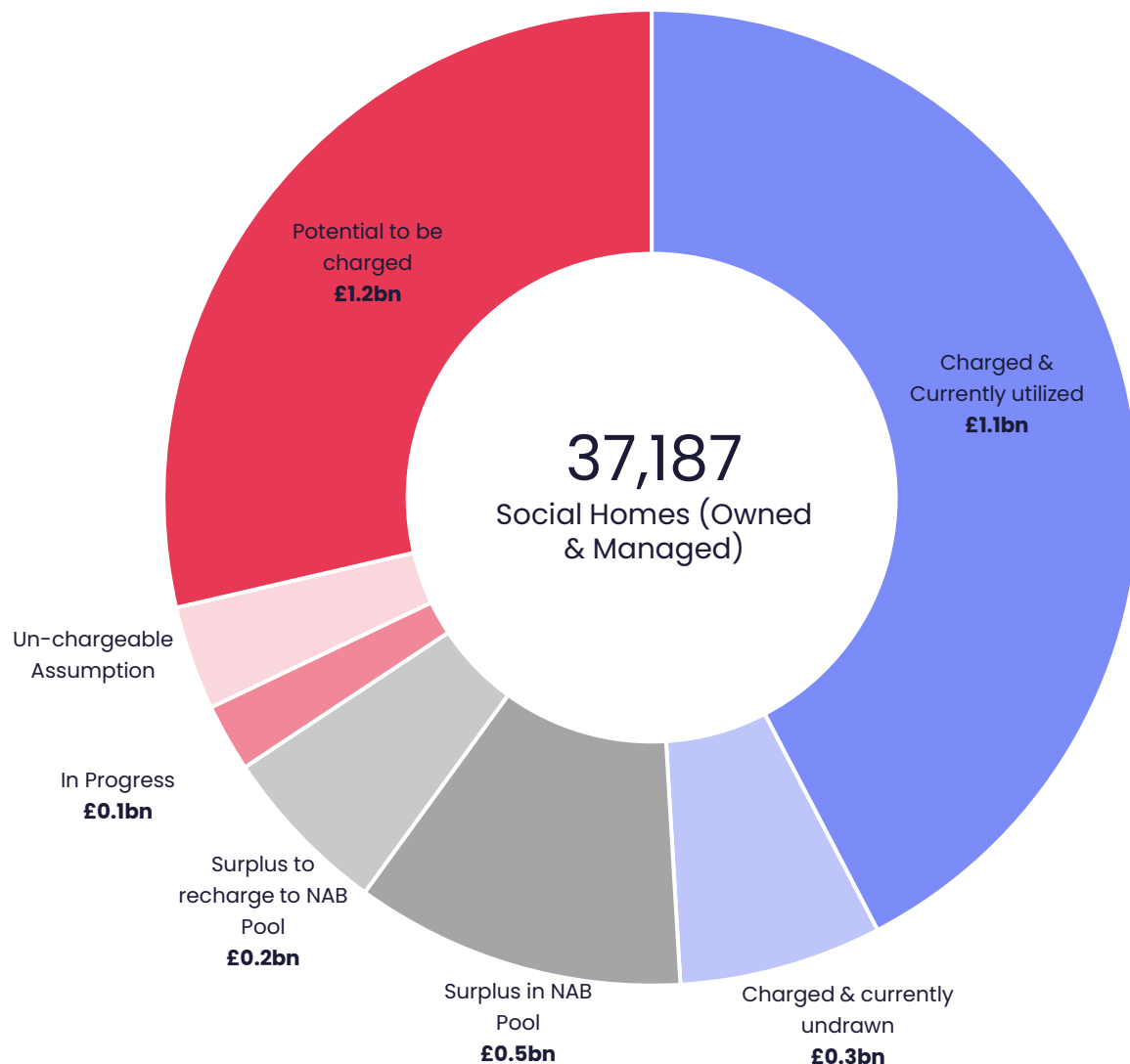


Swaps

- Transacted three short term fixed rate swaps in the year with a notional value of £90m. (£50m being a replacement for fixed rate swaps which matured)
- MTM Net Liability – £15m (2023: £19m)
- Liability is fully secured (Including buffer against rate movement)
- Average Maturity – 6 1/2 years

	Loans	Swaps	Net loans	%
Fixed <1yr	3	56	59	5%
Fixed 2-5yrs	16	112	128	12%
Fixed >5yrs	647	132	779	76%
Floating	386	(320)	66	5%
Index linked	-	20	20	2%
Total Debt	1,052	-	1,052	
Cash	(25)	-	(25)	
Net Debt	1,027	-	1,027	100%

Property Security



Security

Our Policy ensures we hold sufficient headroom to cover a 10% reduction in all charged property values

Security for future borrowings at March 2024:

- 11,751 Unencumbered properties with an estimated security value of £1.2bn
- 6,526 of properties charged in excess of drawn loans with a value of approx. £1.0bn (£0.7bn when accounting for our 10% policy)

At 31st March 2024 our numerical apportionment pool had a security valuation of £1.5bn, of which £372m remained unallocated

The annual valuation of our numerical apportionment pool completed in May 2024, our next valuation is scheduled for May 2025

In June 2024 we completed the fixed charge of 824 properties into our numerical apportionment pool adding a further £101m to its unallocated security

Credit Highlights

- ✓ South West based
- ✓ Strong interest cover
- ✓ Consistently Low Gearing
- ✓ A2 Moody's rated
- ✓ G1/V1 rated (Dec 2023)
- ✓ Focus on ESG
- ✓ Strong Liquidity

Turnover



Gearing (RSH Metric)

41%
2024

41%
2023

41%
2022

EBITDA-MRI (RSH Metric)

180%
2024

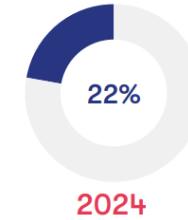
207%
2023

210%
2022

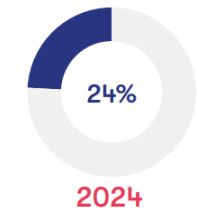
Net
Surplus
£51m
2024

£54m
2023

Operating Surplus (excluding property disposals)



Operating Surplus (Social housing lettings)



A2

Moody's Rating

899
New homes across
all tenures

Overall customer satisfaction



40,162
Homes managed

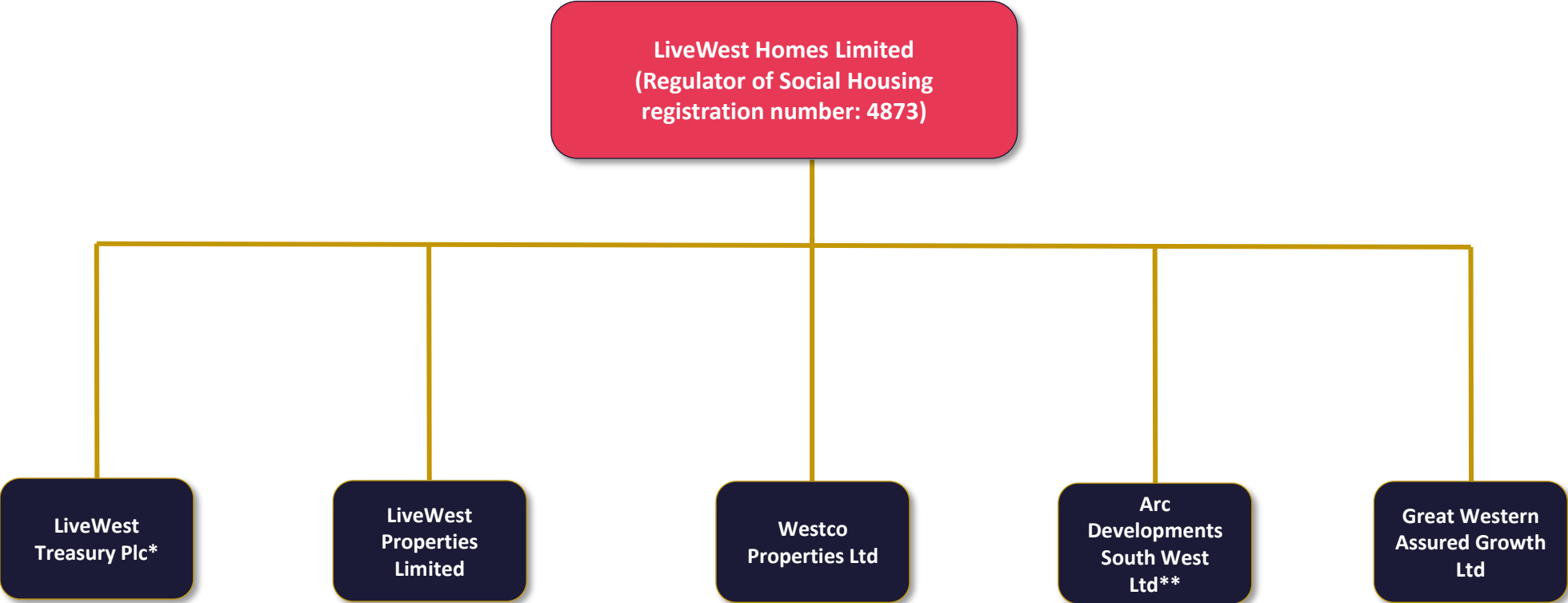
“Strong interest coverage and robust financial management practices”

Moody's Credit Opinion 22 February 2024

Appendix: Organisational Structure



Appendix: Corporate Structure (active companies only)



*Parent Company Guarantee from LiveWest Homes

** Company Limited by Guarantee

- Great Western Assured Growth is now dormant.

Appendix: Executive Team



Melvyn Garrett
Deputy Chief Executive



Paul Crawford
Chief Executive



Paul Turner
Executive Director of People
and Communications
(from 29 January 2024)



Suzanne Brown
Executive Director of Operations



Russell Baldwinson
Executive Director of Development
and Investment



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



Ian Fisher
Executive Director of
Corporate Services