



# Annual report and financial statements

Year ended 31 March 2025





We are proud to have achieved a C1 rating under the new Consumer Standards, issued by the Regulator of Social Housing — recognition of our continued commitment to putting our customers first.

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Annual report and financial statements 2024/2025  
Community Benefit Society registration number: 7724  
Regulator of Social Housing registration number: 4873

Our front cover shows two young customers with one of our colleagues at a community event in Plymouth, Devon.



# Introduction

By the Chair and Chief Executive

We are delighted to have received the highest ratings from the Regulator of Social Housing for all measures, which included Consumer Standards with our first consumer grading of C1 together with maintaining G1, V1. This was as a result of our strong focus on customer engagement and service improvements and was achieved despite our business, and the wider sector, continuing to see increased customer expectations and continued high repair volume requests in what continues to be a volatile economic climate.

## Our customers

During the year, we've focused on a number of areas that are important to our customers to improve their satisfaction and our performance.

We know that our repairs service is key to deliver high levels of customer satisfaction where we have improved non-emergency repairs completed on time from 62% in March 2024 to 77% in March 2025. This included reducing the repairs work-in-progress from over 12,000 in April 2024 to 7,200 in March 2025, which was achieved by upgrading the scheduling system and improving processes and diagnostics leading to an increase in first-time-fixes.

Whilst we achieved top quartile customer complaints satisfaction, it is lower than we would like to achieve. Our focus has therefore centred on continuing to train all senior managers, engage with customers and provide regular updates on service performance.

With the health and safety of our customers and colleagues being our top priority, we have been preparing for Awaab's Law including using smart devices in homes which could predict the forming of damp and mould, along with monitoring and reporting on all 'Hazard' priority repairs.

We have been particularly focused on improving our shared ownership customers' experience where satisfaction is 68% in March 2025 which is top decile performance.

Whilst we are extremely pleased with our TSM performance, where the majority of measures are in the top quartile, we are not complacent and have a number of areas where we aim to improve over the next year:

- **Repairs service** – including reducing the time to complete repairs, providing additional appointments and keeping customers better updated
- **Complaints** – reduce the volume of complaints and escalations, communicate effectively and do what we say we will do
- **Estates and communal areas** – improve the performance of contractors and evaluate whether insourcing will provide better value for customers.

Working alongside our suppliers, we remain dedicated in supporting community projects and creating social value for our customers which, combined with 378 colleague volunteer days, has delivered:

- health & safety and environmental education
- improved green spaces
- support to community projects.

## Our Homes

In 2024/25, we invested £117m in maintaining our homes, focusing on building safety, component replacement and increasing energy efficiency. This, together with significant investment in reducing outstanding repairs volumes, highlights our commitment to ensuring customers have high-quality sustainable homes.

All of our new homes developed achieved an EPC rating of B and above and through investment of £9m we improved the energy efficiency of over 1,800 existing homes to EPC C and above, of which 763 homes were retrofitted, providing our customers with more affordable living. We remain on target to achieve EPC C and above in all our homes by December 2028 and have been successful in securing £22m of Warm Homes grant funding to support our programme.

Maintaining accurate property data is key to ensuring our customer have safe, warm and dry homes and we have accelerated our stock





Jacqueline Starr our Chair and Paul Crawford our Chief Executive.

condition surveys to ensure that all properties will be surveyed within the last five years in 2025/26.

We welcome the consultation on the new decent homes standard which will provide certainty on the future standard of homes for the sector. Additionally, we have continued our ongoing review of properties that do not meet our strategic objectives, leading to the sale of 118 homes over the past year.

Building safety remains a priority for us and we have continued to hold contractors and developers to account for remedial works. During the year, we made good progress in the completion of non-high risk building safety works and completed the retrofitting of sprinklers into an extra-care housing scheme. In 2025/26, we plan to retrofit sprinklers in a further two extra-care schemes in order to protect our most vulnerable customers.

Despite challenges posed by the slowing housing market, the robustness of our development pipeline allowed us to deliver 902 new affordable homes and build 78 homes for open market sale. Our development programme remains ambitious, with plans to deliver over 5,700 homes across all tenures in the next 5 years, of which 5,000 will be affordable homes. We are also committed to reinforcing partnerships with developers and Homes England to maintain a robust and adaptable development pipeline.

We have now successfully completed 977 homes as part of our commitment under Wave One of the Homes England strategic partnership. Additionally, 201 homes were delivered this year under Wave Two of the programme, with development starting on a further 347 schemes. The remaining homes under Wave One and Wave Two are on track for completion by March 2026 and March 2028 respectively. Through close collaboration with Homes England, we have reduced our dependence on Section 106 development, whilst supporting our ambitious development targets. Moving forward, we will continue to actively engage with Homes England to explore access to additional grant.

The difficult housing market resulted in developers carefully managing on site delivery which led to a lower number of handovers of open market and shared ownership homes than anticipated, reducing the number of homes available for sale. The demand for open market homes was challenging where we made 82 sales compared to a target of 100. This was in contrast to the demand for our shared ownership homes which was strong and where we achieved 248 sales against a budgeted 270. We also continued to experience high levels of staircasing from our existing shared owners who acquired additional shares in their homes.



## Our colleagues

We continue to offer office based colleagues hybrid working arrangements and trial a variety of flexible shift patterns for customer facing teams to enable consistent delivery of high quality customer services.

The health and wellbeing of our colleagues remain of paramount importance. Through the work of our dedicated wellbeing champions, trained mental health first aiders and management teams, we actively promote the extensive range of support services available to all colleagues. We take pride in adhering to the Mental Health at Work Commitment and maintaining our accreditation as a menopause-friendly and disability-confident employer.

To address the challenges of a competitive recruitment market, we have developed colleagues, supporting over 130 to earn professional qualifications, and successfully rolled out Elevate, a development programme, to enhance colleagues' leadership skills and moulding our potential future leaders. Our quarterly development and appraisal system which covers performance, career aspirations, and development plans has facilitated discussions and supported 162 colleagues to advance into new roles.

Our apprenticeship programme has grown to 72 from 48 last year and we attend career fairs in schools within our communities, showcasing the variety of career options that we offer. We have also celebrated the success of our first cohort of colleagues in completing the GEM programme,

a national development programme for housing professionals. The benefits of the programme have been evident and we are delighted to support a second cohort. In year, these initiatives, coupled with our broad range of internal leadership training, demonstrates our commitment to the internal development of our colleagues and is a cornerstone of our continued success.

Our colleague satisfaction remains consistently high which was 83% at the year-end and increased to 87% in June 2025, demonstrating alignment to our values and culture and highlights the value colleagues place on our inclusive reward package, agile management approach, and shared social purpose. We continue to offer volunteering days which has resulted in improved engagement from colleagues and a positive impact in our communities.

Additionally, we have continued to deliver our equality, diversity, and inclusion strategy, fostering a workplace where everyone feels valued, regardless of their background. During the year, eleven of our customers started employment with us and we now analyse social economic status data for all new colleagues, to ensure our colleague base is reflective of the communities in which we work. Looking forward to 2025/26, we will focus on workforce planning and the further roll out of our learning and talent programme to ensure that we support colleagues with their personal development.



## Current environment

The sector continues to see demand for new affordable homes, that far exceeds supply, therefore we welcome the Government's clear commitment to engage with the sector and the confirmation in the June 2025 Spending Review of:

- a 10-year rent settlement of CPI plus 1%
- a commitment to consult on rent convergence
- a £39 billion new Affordable Homes Programme over the next ten years
- Access to building safety remediation funding.

This demonstrates a clear commitment to step change the building of desperately needed social and affordable homes and we look forward to working collaboratively with the Government and our peers to tackle the current UK housing crisis and develop new homes at scale. Additional funding to expand school meals and the decriminalisation of rough sleeping is also most welcome and acknowledges both the financial pressures and requirement for additional housing across the UK.

The world economy remains volatile, with worldwide trade impacted by tariffs causing economic growth concerns resulting in higher gilts rates. This, alongside the on-going conflicts in Ukraine and the Middle East poses continual economic uncertainty and we will continue to monitor the potential impact and mitigating actions.

## Fit for the future

During the year, we have completed the final year of our 2021 Strategy and are delighted with the progress made against our targets which resulted in us achieving the highest Regulator of Social Housing (RSH) Inspection outcome of C1, G1, V1. The Board also approved our new 5 year strategy that will take us to 2030 which retains our 'Home for Everyone' vision and through continuous improvement, innovation, and collaboration outlines a comprehensive and ambitious plan to:

- improve customer satisfaction
- continue to enhance the understanding of our customers and their homes
- increase the organisation's digital presence
- ensure long-term viability

- emphasises the importance of environmental responsibility, social commitment, and strong governance to create long-term value for all stakeholders.

We are currently updating our sustainability strategy, which will focus on enhancing the quality of life for our customers, creating healthier communities, whilst ensuring the homes we deliver are built and maintain a sustainable future. Our ambition is to set a benchmark in providing affordable, energy efficient homes designed to meet the long term needs of both customers and the environment.

We have seen the planned retirement from the Board of Tony MacGregor, Antony Durbacz and Tom Vaughan who all served a maximum term of nine years and welcomed David Hardy. We also saw the retirement of Melvyn Garrett, Deputy Chief Executive Officer, from the Executive team who has been instrumental in the success of LiveWest. Finally, I'd like to thank all colleagues, the Executive team and Board, who have continued to deliver high quality services to our customers and communities.

**Jacqueline Starr**, Chair

**Paul Crawford**, Chief Executive

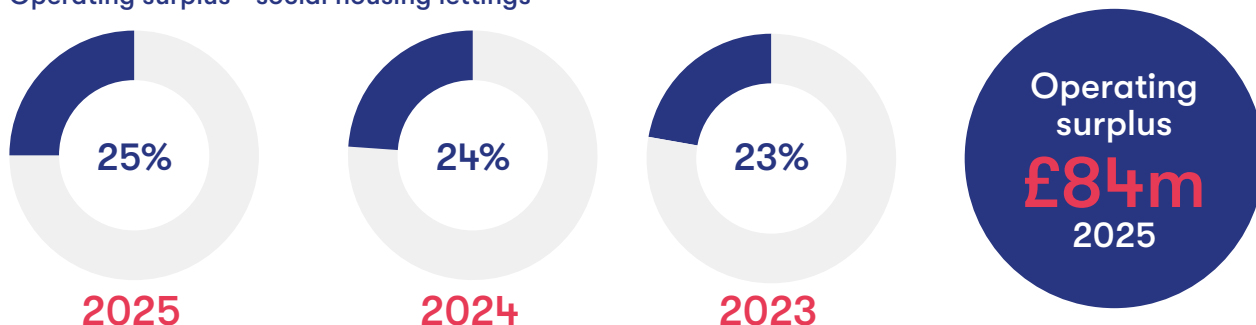
# Highlights for the year

## Income and expenditure

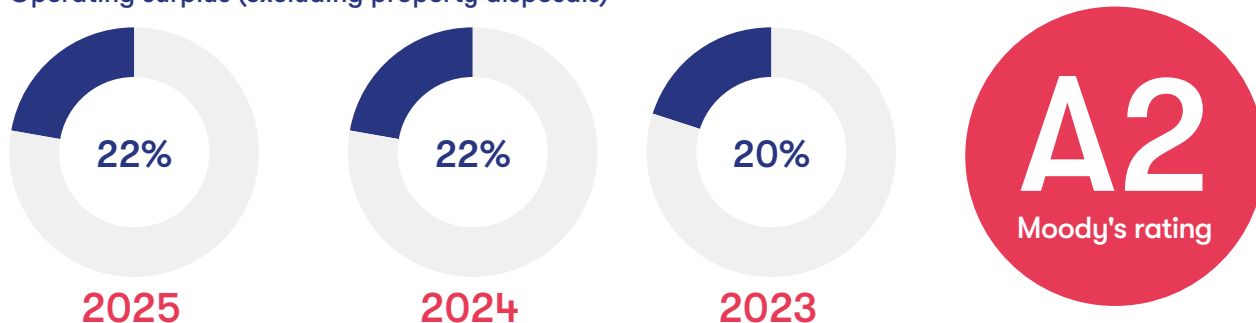
### Turnover



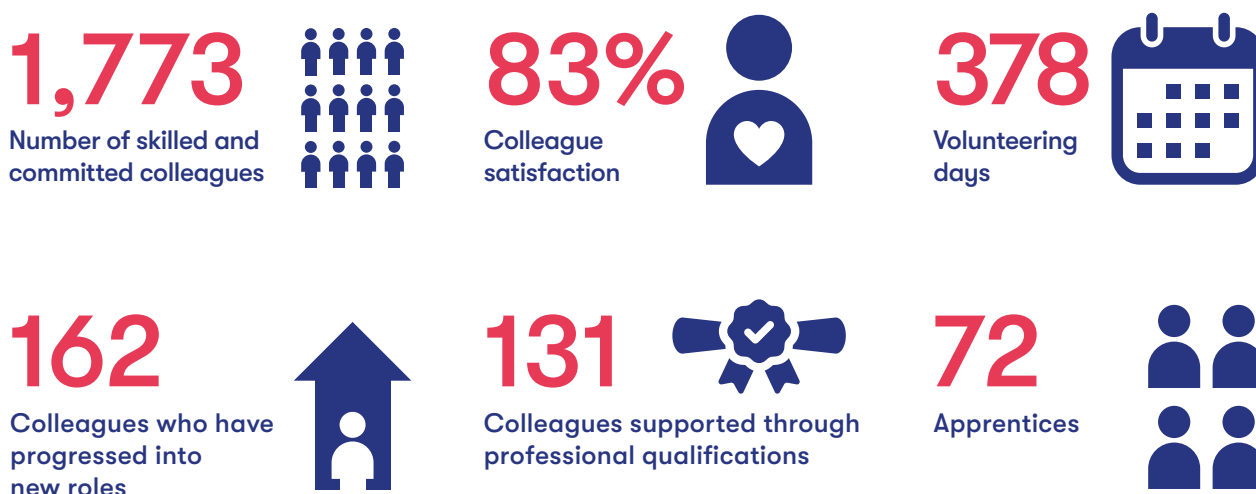
### Operating surplus - social housing lettings



### Operating surplus (excluding property disposals)



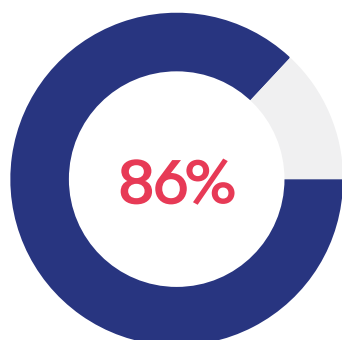
## Our colleagues





## Our customers and communities

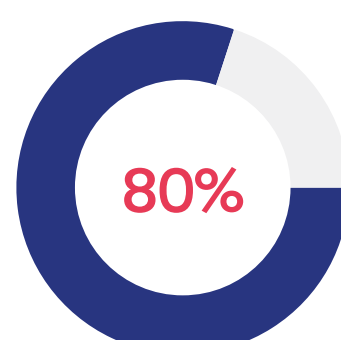
Overall customer satisfaction



TSM perception measures in the top quartile



TSM management measures in the top quartile



56%

Our rent as a % of market rent



1,437

Customers helped through support funds



£2.2m

Of additional benefit entitlement identified



306k

Of customer contacts in the year

## Our homes



40,751

Homes managed



980

New homes across all tenures



2,161

Affordable homes pipeline



£117m

Spent on maintaining and improving existing homes



£159m

Spent on building new homes



89%

Customers who feel safe in their homes

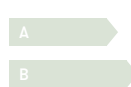


74.2

Average EPC rating

100%

Of homes developed were EPC B and above in year



1,800

Existing homes improved to EPC C and above



# 01 Our strategy

We have now completed the final year of our 2021 Strategy and are delighted with the progress made against our strategic metrics which resulted in us achieving the highest RSH Inspection outcome of C1, G1, V1. During the year, the Board approved our new five year strategy that will take us to 2030 where we will continue to 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.

There has been a number of external events we have faced including a volatile economic and financial environment which has resulted in challenges to the business and our customers. We have also reflected and implemented changes in preparation for additional health and safety legislation and new Consumer Regulation.

Our strategic metrics have placed us in the top quartile for customer satisfaction and seen a 96% satisfaction score for customers in their new homes. During the 2021 Strategy, we have also reduced the number of homes with an EPC rating below C by almost 50%, resulting in homes that are cheaper to heat for our customers. In addition to these improvements, we have successfully delivered over 3,400 new affordable homes since 2021.

During the year, we have focused on reducing our outstanding repairs therefore reducing the lead time from customer request to completion and continued to maintain strong Tenant Satisfaction Measures. We have made significant progress towards our environmental objectives of achieving EPC C for all homes by December 2028 as well as delivering much needed new social housing for the South West. However, we recognise that we still can improve and we are striving to be the best we can be and that is where we are aiming with our new Strategy 2030.

Our Corporate Strategy 2025 - 2030 outlines a comprehensive plan to enhance customer satisfaction, improve the understanding of customers and their homes, increase the organisation's digital presence and ensure long-term viability.

The strategy focuses on key areas such as increasing the supply of affordable housing, maintaining high-quality homes and fostering a diverse and inclusive workforce.

## Vision and Values

Our vision remains "A Home for Everyone," aiming to be a great landlord while developing more new homes. The values, encapsulated in the acronym HOME, emphasise being:

- Here for customers
- One team
- Maintaining quality homes
- Enabling a strong future.

## Strategic objectives

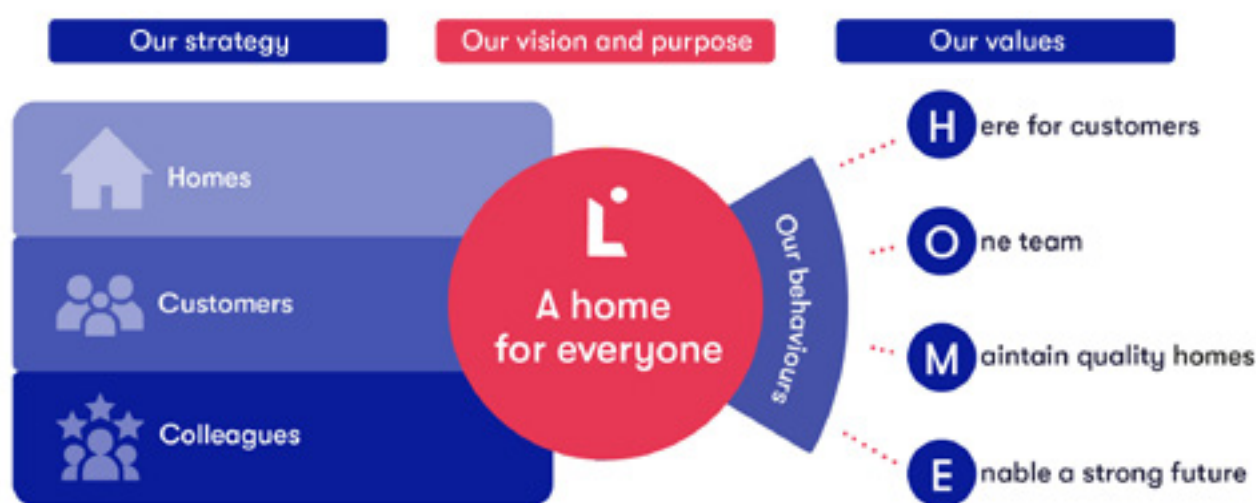
The strategy includes increasing the supply of new affordable housing, listening to customer views, simplifying operations, fostering a culture of continuous improvement and being the organisation of choice for customers and colleagues.

## Environmental, Social and Governance (ESG)

We are committed to integrating ESG principles into our corporate strategy, focusing on environmental responsibility, social commitment and governance excellence.

We set out measures within the new strategy which we aim to achieve by 2030 and are aligned to our vision, consumer regulation and Tenant Satisfaction Measures to ensure we can demonstrate the progress towards our objectives.

## Our Strategy 2030



### A Home for Everyone

- our governance, consumer and viability rating will be C1, G1 & V1
- maintain our Moody's A2 rating
- Social Housing Interest Cover > 1.6
- through continuous improvement reduce the underlying management cost per unit in real terms.

### Homes

- satisfaction that customers feel safe in their home will be top decile
- all of our homes will meet the LiveWest standard
- satisfaction that the home is well maintained will be top decile
- all of our homes will be EPC C or above in December 2028
- achieve 100% compliance of statutory safety and building safety standards
- increase affordable housing provision by developing at least 5,000 new homes and 700 open market properties.

### Customers

- overall customer satisfaction will be top decile
- all Tenant Satisfaction perception measures to be top quartile
- all of our customers interactions will meet our customer offer standard
- Institute of Customers Services customer satisfaction, customer effort and net promoter score will be top quartile when compared to our peer group
- repairs will be delivered within the target time and will be top quartile.

### Colleagues

- every day we will be a safe place to work with RIDDOR <0.03
- our employee net promoter score will position us as one of the best employers at >50
- our colleague satisfaction score will position us as one of the best employers at >90%
- colleagues say that we embrace and celebrate diversity at >90%
- there will be no pay gap across our colleagues.



## 02 Our customers

In April 2024, the new consumer standards came into effect and the first set of comparative Tenant Satisfaction Measures were published in the autumn, improving customer service and accountability across the sector. We have worked hard to meet these standards and prepare for our first consumer inspection and were delighted to receive the highest C1 consumer rating from the Regulator of Social Housing in March 2025.

With the challenges facing our customers resulting in increased support needs, our work and ambition to provide great services, while also building more desperately needed new homes is at the heart of our new strategy.

### Customer engagement

Our approach to engagement enables customers to influence future priorities and policies, standards and service delivery. It also provides customers with the opportunity to share their experiences and hold us accountable for our performance. During the year, over 2,000 customers participated in feedback activities and a further 4,000 provided feedback through our surveys which we have used to develop our corporate strategy, services and operational policies.

We work closely with our engagement groups to co-design services which meet customer needs and drive continuous service improvement. Our customer scrutiny group, InFocus, presents its plan to the Board annually with the Chair and Vice Chair attending the Customer Services Committee quarterly to share customer insights through videos and reports. This year, they reviewed our repairs, empty homes and lettings services, providing valuable reflections to change and improve performance and services for customers. In 2025/26, they will review communal areas which is an area of focus for us for improvement.

We are particularly pleased that 76% of customers said that we listen to their views and act upon them which places us in the top decile compared to other providers.

### Service improvements

Over the past year, we have developed our new service offer by segmenting our customers into three groups, enabling us to tailor our services and support them more based on individual circumstances. We have also improved the information we collect, capturing detailed information on each customers

support needs. This allows us to adapt our services quickly and appropriately.

Our data layering work was noted as a particular strength during our recent RSH Inspection where our approach allows us to identify customers whose homes might have unreported damp and mould or where customers might be at additional fire safety risk. By integrating data sources, we are able to identify key predictors of non-decency in homes, enabling targeted interventions and improved service delivery for customers.

### Improving repairs service delivery

Our repairs service is key to customer satisfaction and therefore an area we continually review for service improvement. As part of our improvements in the year, we successfully achieved ISO 9001 accreditation for our repairs and compliance services.

During the year, we set an ambitious target to reduce the number of repairs work-in-progress to complete jobs faster. We reviewed our internal processes, upgraded the repairs scheduling system and improved diagnostics. We were supported by an in-depth scrutiny review by InFocus. Our property optimisation project included an increase in the number of repairs completed each day by operatives, a reduction in follow-ons and a reduction in instances of no access.

As in previous years, customer demand for repairs increased by 11% and we completed more than 141,500 repairs with an average completion time of 19 days compared to 28 in 2023/24. At the year end, repairs in progress reduced to 5% of completed jobs, a 50% decrease from the previous year. We have also introduced a digital customer engagement platform, which enables customers to track their repair operative's arrival helping to increase access rates and improve the customer experience.

These service improvements resulted in an increase in customer satisfaction with the time taken to complete the most recent repair which rose by 5% to top quartile performance of 79%.

## Our performance

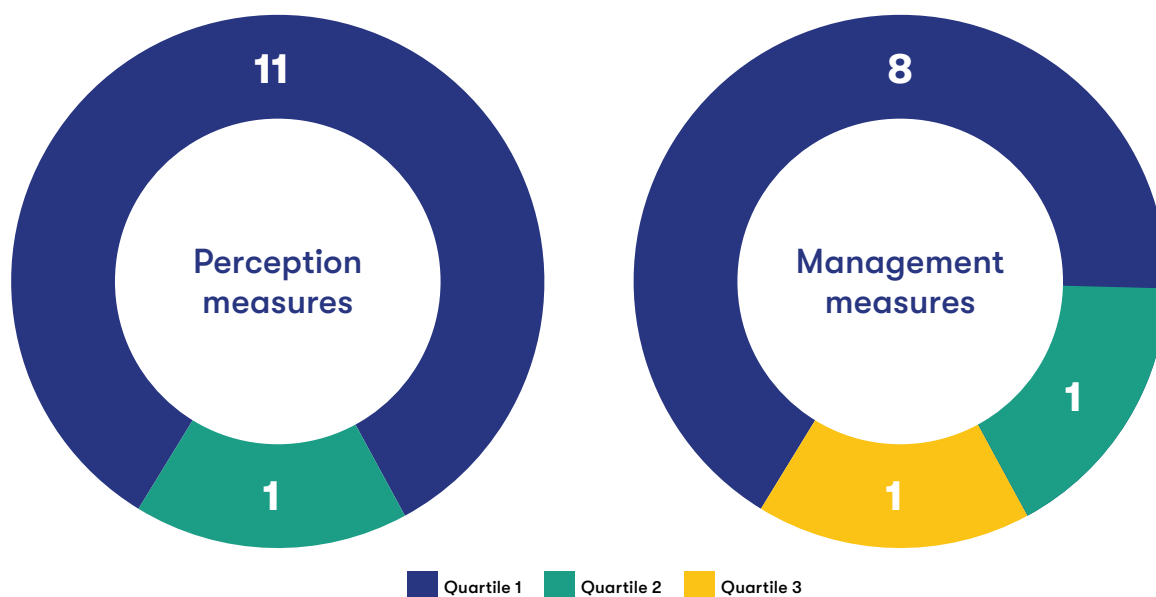
Tenant Satisfaction Measures (TSMs) are used to evaluate customer satisfaction with the housing and services provided by landlords. For our 2024/25 results, 2,114 rented customers provided feedback and our overall satisfaction increased by 1% to 86%, placing us in the top decile compared to other housing providers.

Our customer perception measures indicate strong overall satisfaction across all areas with seven of the 12 being in the top decile.

Customer perception TSMs are split between performance and demand metrics. Eight of the 10 performance measures are ranked in the top quartile and where we do not meet top quartile, we have plans to improve performance. Our commitment to customer safety has ensured that all our homes have successfully achieved 100% compliance with all five of the building safety TSMs.

In respect of the other demand driven management TSMs, we have experienced an increase in both the overall volume of complaints received and anti-social behaviour (ASB) cases reported, which are consistent with the overall sector. Where ASB is experienced and reported, we receive high levels of satisfaction from customers on resolving the issue.

In January 2025, we underwent our first inspection under the new Consumer Regulation regime. We were delighted to be awarded the highest consumer grading of C1, demonstrating that we are successfully delivering the required outcomes in each of the four consumer standards. Where we have identified areas for improvement in management measures, such as complaints and communal areas, we have focused plans to improve performance.



## Awaab's law

From October 2025, all social landlords must investigate and fix dangerous damp and mould in set time periods and repair all emergency hazards within 24 hours. Whilst Awaab's Law initially focuses on addressing damp and mould, it will expand over the next two years to cover a wider range of hazards, including structural risks, fire safety and electrical faults. We are committed to ensuring the safety and

well-being of our customers and our approach is to identify and address all hazards as quickly as possible, irrespective of the legislative timeline required.

We have proactively prepared for Awaab's Law, introducing new policies and procedures to address damp and mould and other hazards promptly and effectively. Our teams have been trained to identify

and respond within the prescribed timescales and we have expanded both our remote diagnostics and surveying teams, supporting them with the implementation of new systems for scheduling and reporting on the outcome of hazard related inspections.

Our Internal Maintenance team is well placed to complete hazard related repairs within the required timescales, and where we do not undertake work ourselves, we have ensured contractors understand and are able to meet our expectations.

## Safer neighbourhoods and communities

As part of our commitment to creating safer neighbourhoods and communities, we have implemented a new ASB and Hate Crime Policy and Procedure. This initiative aims to promote safer communities and simplify the process for reporting ASB incidents. Recognising the increasing complexity of cases, we have doubled the size of our enforcement team to ensure colleagues have the necessary time to address these complex cases effectively.

This year, we launched an ASB App, enabling real-time reporting via mobile devices and our new Domestic Abuse Policy was developed in collaboration with customers who have experience of abuse. We continue our partnership with Stand Against Racism and Inequality and we are working with Bristol providers on the Social Housing Anti-racism Pledge.

Our approach to managing anti-social behaviour has placed us in the top decile for customer satisfaction in this area as measured through the TSM's.

## Tenancy sustainment

The Tenancy Sustainment team plays a critical role in helping customers with vulnerabilities by providing support in welfare benefits, budgeting, and tenancy issues. Over the past year, the team managed 1,964 referrals, assisting households to secure £2.2m in additional benefits, including £1.3m related to disability.

Our hardship grants provide essential support to customers facing financial challenges. We have supported customers through a range of grants to help with food, energy and other essential needs, helping vulnerable individuals and families to maintain their tenancies and improve their wellbeing.

## Shared ownership

We manage over 5,200 shared ownership homes, aiming to achieve top quartile customer satisfaction levels which is comparable to our rental homes.

Our specialist Home Ownership team is well established, understands the unique needs of shared owners and is equipped to provide comprehensive support and advice. We continue to prioritise listening to our customers and, over the last year, more than 600 shared ownership customers have provided feedback on services. Our shared ownership virtual panel convenes every six months, and provides an open and transparent forum for discussing key issues.

The Shared Ownership Code, a voluntary, cross-industry initiative launched in early 2025 by the Shared Ownership Council, aims to enhance transparency, fairness and consumer protection for shared ownership customers. We were among eight housing providers that piloted the draft Code prior to its sector-wide implementation planned for the summer 2025.

Over the past four years, we have focused on increasing shared ownership satisfaction and are pleased that our work to enhance our offer continues to deliver some of the highest levels of satisfaction in the sector. Our customer satisfaction results for 2024/25, at 68%, places us in the top decile of providers nationally.

## Supported housing

Our supported housing services offer a stable and secure living environment for over 1,800 customers who may otherwise face challenges in maintaining independent living. We offer a range of services including foyers for young people, extra care schemes, accommodation for adults and families including veterans and those with learning disabilities. During the year, we were pleased to achieve a 96% success rate of supporting our customers into more independent lives, against our target of 90%.

Our foyers provide support to young people aged 16 to 25 who are experiencing or at risk of becoming homeless. We have successfully completed our Ofsted registration for the young people's supported accommodation service. This registration is in accordance with new legislation introduced in February 2023, which mandates quality standards and an inspection regime for organisations offering supported accommodation to this age group.

We recognise the challenging external environment affecting supported housing as a result of funding pressures from commissioning organisations. During 2025/26, we will conduct a comprehensive review of our supported housing services to assess future demand and risks. This will include changing customer demographics and needs, customer demand and expectations, funding considerations, regulatory standards including the requirements of the new licensing regime, and the recruitment, retention and professionalisation of colleagues.



Customers are at the heart of our organisation and we build relationships based on trust, transparency and fairness.





## 03 Environmental, social and governance

Environmental, social, and governance is key to our Corporate Strategy and remains embedded into the heart of our business. Our aim is to be a leader in delivering affordable, energy efficient housing that meets both present and future needs, balancing economic accessibility with environmental sustainability, and we are proud to have had our Gold accreditation reaffirmed in our latest Sustainable Homes Index for Tomorrow (SHIFT) assessment.

As we come to the end of our three year environmental strategy, we can take pride in the progress and improvements we have achieved. We are in the process of developing our new strategy, which will be updated in 2025/26.

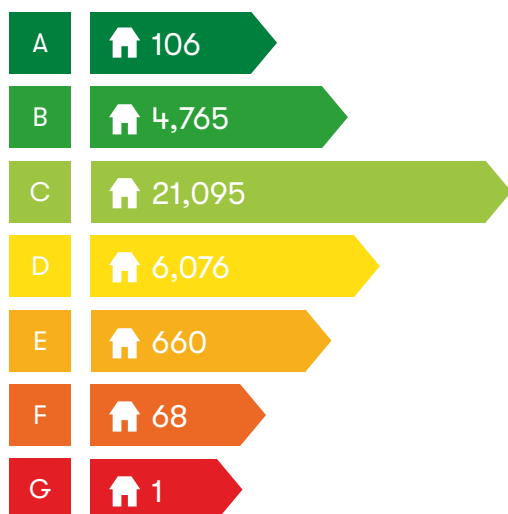
### Environmental

Enhancing the energy efficiency of our homes to reduce the heating costs for customers remains a top priority. During the year, we invested £9m and upgraded the energy performance of over 1,800 existing homes to EPC C and above, raising the average EPC rating of our properties to 74.2,

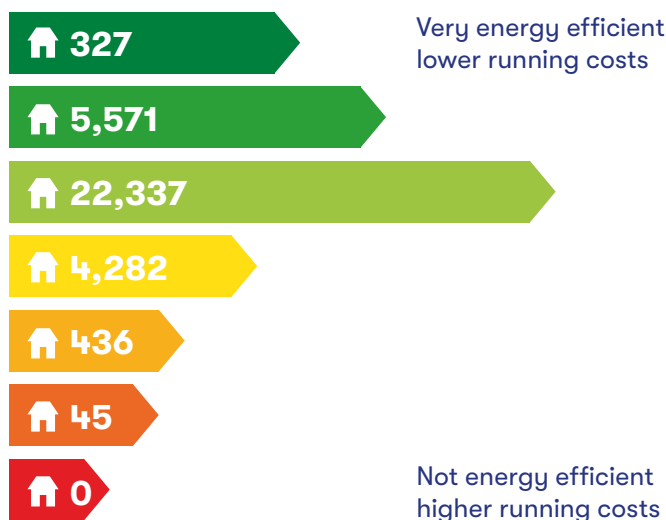
compared to 72.9 in 2023/24. In order to meet the target to improve all our homes to EPC C and above by December 2028, we have secured £6m in Social Housing Decarbonisation Fund grants, which has helped retrofit 763 homes in the year. Additionally, we are actively pursuing further funding opportunities to support our sustainability targets and drive progress in our Greener Homes programme.

We have made significant progress to improve the energy efficiency of homes with 85% meeting EPC C and above at March 2025 compared to 72% in March 2021.

March  
2024



March  
2025



When designing and constructing new homes, we prioritise sustainability and have committed to ensuring all new rent homes meet our Net Zero Carbon Standards where each home is designed to achieve an 85% reduction in carbon emissions compared to 2013 Building Regulation requirements. As a result of this commitment, 100% of the new affordable homes delivered this year achieved EPC ratings of B and above and through the use of heat pumps and

photovoltaic systems, customers can benefit from reduced energy costs throughout the year.

Our established Renewables Technology team continue to explore innovative green technologies while providing our customers with valuable energy related advice. We also support the Big Energy Saving Week, a national initiative to help households save energy, reduce bills and protect the environment.

### Retrofit delivers savings for our customers



We have recently completed the retrofit of 93 homes in Hayle, Cornwall, as part of our EPC C by December 2028 retrofit programme.

Like many areas of Cornwall, Hayle has been identified as having high levels of social deprivation, facing challenges around housing availability and affordability. The total cost of the project was £968,000, averaging over £10,000 per property, with 50% of the funding coming from the Government's Social Housing Decarbonisation Fund (SHDF).

The scale of the improvements was substantial, 91 homes were fitted with solar photovoltaic (PV) panels, 79 received loft insulation and seven were upgraded with cavity wall insulation.

These tailored interventions were designed to increase the energy efficiency of homes, reduce carbon emissions, and most importantly, lower the energy bills for customers.

For households in Hayle, these changes are expected to bring annual savings of between £500 and £800, a significant help for families affected by rising energy prices.



Our team of Community Connectors work closely with customers to prioritise initiatives that they value and promote environmental benefit, where together we:

- transformed a litter prone patch of land into a community garden
- held a community clean-up day to address litter and fly tipping
- engage with young people to get them outside into the community, nature and the environment.

We also partnered with Jewson to launch a new programme which has improved van stock management. This initiative is designed to improve customer service by reducing repair times, whilst also supporting our sustainability goals by decreasing mileage and minimising the use of plastic products. Through collaboration with our procurement consortium, we actively promote the use of greener products throughout our supply chain.

Additionally, we are developing our strategy to significantly reduce the carbon impact of our fleet where we have extended our electric vehicle pilot.

### Community spirit thrives at our supported housing scheme



Pennard Court is a supported scheme where 70% have a hearing impairment. With customers communicating with each other through sign language, the scheme has become a place where they can easily interact and form strong friendships.

Zara, who has lived at the scheme since 1997, reflected on the community feel. She signed: "I've got some really lovely friends. I love it here, it's the best place. Some of the staff are hearing but everyone signs. We can talk to each other and that is really great."

We have recently held several events for customers to provide support in fire safety, health and wellbeing.

Melanie, who has lived at the scheme for 13 years, felt reassured by our fire safety visit to all our customers. She signed: "I liked it. He told us about going outside if there's a fire and if the alarms and the lights are flashing we know they will help get us out."

"Anyone who's in a wheelchair, they will help us get out and we will check on each other, and the fire brigade will check on us too. It was good. It helped a lot."

## Community hub improves customer access



In order to engage and reach our most rural communities, we have implemented a new mobile service which enables colleagues and customers to meet conveniently.

The new service provides support in the heart of our communities, as it offers our Community Connector and Tenancy Sustainment teams a space to meet our customers.

Gia, our Operations Manager for Community Investment and Tenancy Sustainment, reflected on its impact and how it will help bring our communities together. She said: “The mobile community hub will enhance our ability to connect directly with our customers and communities, developing stronger relationships

with our customers, and gaining valuable insight into our communities and the requirements they may have.

“It will enable us to directly support those harder to reach communities and work across teams to deliver comprehensive support where it is needed.

The mobile hub will serve as a valuable resource for community events, workshops, and activities, promoting a sense of collaboration and demonstrating our commitment to community engagement and support.”

The hub proved popular across four sessions in March 2025, with customers seeking advice on wellbeing, community projects and repairs.

This enables us to develop a greater understanding of the performance of these vehicles, whilst maintaining a high level of service to our customers.

We have continued to calculate our emissions data in line with the Greenhouse Gas Protocol which has demonstrated a 5% reduction in our total carbon

footprint since 2022/23. This encompasses all indirect emissions within the value chain that are beyond our direct control and enables us to track our progress towards Net Zero Carbon, identify key areas for improvement and helps shape our strategic approach.

## Social value

Providing social rented housing remains our core activity and 92% of the new homes delivered this year were for affordable rent or shared ownership. We carefully consider all new developments to take into account convenient connections to transport and employment opportunities. In 2024/25, our rents were on average 56% of market rates which results in £103m of benefit per year for our customers.

Supporting customers in sustaining their tenancies and providing greater financial stability continues to be a focus for our Tenancy Sustainment team, where we have:

- helped customers secure £2.2m in additional welfare benefits, including £1.3m for those with disabilities
- supported 1,217 customers from our Tenancy Support Fund and hardship grants to assist with cost of living challenges
- supported 220 customers and communities, to assist with essential health and wellbeing emergencies and addressing potential risks in community projects.

We have continued to work alongside our communities to support various projects and this commitment is reflected in top quartile performance in respect of our positive contribution to neighbourhoods.

The internet is becoming increasingly important for our customers and to help improve access we are members of the National Digital Inclusion Network. This provides free mobile data to those digitally excluded and allows our Community Investment and Tenancy Sustainment teams to be better equipped to support the needs of our customers.

To ensure that we can reach our most rural and isolated customers, we have introduced a mobile community service to improved accessibility, connectivity and engagement. This initiative allows teams to deliver services directly into neighbourhoods, strengthening relationships and supporting harder to reach communities. It also serves as a key resource for community events, encouraging collaboration and demonstrating our commitment to creating a stronger presence within the communities we serve.

We continue to broaden partnerships and grow our network of support agencies to ensure customers can easily access free online workshops which offer practical and valuable money saving advice.

We are actively promoting social mobility across the South West by working to enhance education and employment opportunities for disadvantaged young people. Our initiatives include:

- providing job opportunities, work experience, and apprenticeships to our customers and young people in education
- attending careers fairs at schools within our communities
- creating career transition opportunities within our trade team.

We are committed to enhancing social value across the South West by collaborating with our supply chain to identify and deliver initiatives. We have recently partnered with the Housing Association Charitable Trust (HACT) to support our social value goals and are engaging with stakeholders to create a social value framework moving forwards.

## Volunteering

Colleague volunteering days play a key role in strengthening connections with customers and communities. All colleagues can use up to four volunteer days annually and, in 2024/25, the relaunch of our volunteering initiative led to 378 volunteering days, increasing our positive contribution to communities.

## Governance

We maintain the highest governance rating of G1 from the Regulator of Social Housing, with our Board and committee structures carefully designed to meet all regulatory requirements. Our governance framework is regularly reviewed and adapted to address emerging risks and changes to the regulatory landscape, as detailed on page 50.

In March 2025, we were delighted to have the highest regulatory ratings of C1, G1, V1 awarded from the RSH following our inspection.



## Trusted by our customers



Ann and Kev find their ideal home with stunning countryside views in a new development on the outskirts of Bodmin, Cornwall.

The couple were looking to downsize their home while remaining close to the town. With Kev's health priorities changing, the couple wanted to be in a community where they could enjoy a quiet location but not be too remote.

Securing a home in the Laveddon Way development, Kev, said: "It's been brilliant moving in here. It's comfortable and easy to manage.

It's beautiful... it has lovely views and it's a great house. We are in the countryside but we have the railway station too and we can watch the sunsets."

The 100 per cent affordable development is situated in a town where there is high demand for homes. The scheme has 45 homes, 37 available for

affordable rent and eight shared ownership, with some properties requiring applicants to meet a local connection criteria.

Funding was allocated through Homes England with all the homes having an environmentally-friendly focus. This included electric vehicle chargers and solar panels ensuring homes are more energy efficient and fit for the future.

Kev added: "LiveWest has been brilliant, they've told us everything we've wanted to know and any questions have been answered. We walk into our home and it's warm where previously we would be putting the heating on all day. We can start using the solar panels now with the sunnier weather and will really start seeing a difference."

# 04 Financial and operational performance

## Surplus

The following table summarises our results for the last five years:

	2025	2024	2023	2022	2021
	£m	£m	£m	£m	£m
Social housing lettings	247	226	203	192	186
Other turnover	63	80	97	79	58
<b>Total turnover</b>	<b>310</b>	<b>306</b>	<b>300</b>	<b>271</b>	<b>244</b>
Operating costs	(242)	(239)	(239)	(210)	(183)
Surplus on asset disposals	16	16	16	19	21
Investment property revaluation	-	-	(1)	3	-
<b>Operating surplus</b>	<b>84</b>	<b>83</b>	<b>76</b>	<b>83</b>	<b>82</b>
Net interest payable	(34)	(32)	(28)	(30)	(39)
Other	1	-	6	-	3
<b>Surplus before tax</b>	<b>51</b>	<b>51</b>	<b>54</b>	<b>53</b>	<b>46</b>

## Turnover

Social housing lettings income increased by £21m to £247m and continues to be our most significant revenue activity, accounting for 79% of turnover. The increase is attributed to:

- completion of 902 new affordable homes
- full year's income from development delivered in 2023/24
- the annual rent increase.

Other turnover of £63m is largely represented by:

- £25m generated from open market property sales. This figure is lower than the previous year due to a reduced number of homes sold, as contractors slowed development in response to a challenging housing market
- £29m of first tranche shared ownership sales, where turnover has decreased by £4m due to lower handovers and where we continued to maintain strong levels of interest and demand from customers.

## Operating costs

Overall operating costs of £242m, increased marginally (2024: £239m), due to higher demand for repairs and reduction in work-in-progress volumes of repairs, which resulted in an additional £9m in maintenance expenditure. This increased the average cost per unit to £3,048 compared to £2,713 in 2023/24. The overall increase in maintenance cost was largely offset by the decrease in open market sales of £11m which had related costs of £8m.

Operating costs on social housing lettings increased by £15m to £185m, largely due to higher maintenance costs mentioned above and general inflation across our business.

Management costs increased by £1m to £45m largely due to inflation, however with the completion of 902 new affordable homes, the average cost per unit was marginally lower at £1,170 compared to £1,172 in 2023/24.

## Surplus on asset disposals

Surplus on asset disposals remained unchanged at £16m (2024: £16m). The disposal of properties that are no longer aligned with our long-term strategic objectives or customer expectations generated a surplus of £11m and shared ownership staircasing contributed £5m.

## Operating surplus

Despite the challenges facing the sector and increasing repairs pressures, our commitment to continuous improvement has delivered operational efficiencies which increased operating surplus to £84m compared to £83m in 2023/24.

## Interest

Interest payable, net of interest receivable, increased by £2m to £34m as a result of higher loan balances and interest rates with the average cost of debt across our loan portfolio increasing to 3.47% compared to 3.38% in 2023/24.

## Surplus before tax

Surplus before tax has remained at £51m.



Operating surplus of  
**£84m**



## Statement of financial position

The following table summarises the group statement of financial position for the last five years:

	2025	2024	2023	2022	2021
	£m	£m	£m	£m	£m
Housing properties	2,669	2,517	2,352	2,253	2,164
Properties for sale	100	87	87	100	88
Cash	27	25	21	33	85
Loans	(1,133)	(1,052)	(963)	(946)	(936)
Grant	(723)	(685)	(677)	(670)	(663)
Derivative liabilities	(13)	(18)	(23)	(58)	(83)
Pension liabilities	(15)	(22)	(22)	(27)	(44)
Other fixed assets	38	39	37	35	35
Other net liabilities	(55)	(54)	(25)	(20)	(35)
<b>Net assets</b>	<b>895</b>	<b>837</b>	<b>787</b>	<b>700</b>	<b>611</b>
Revenue reserves	897	844	797	743	677
Cash flow hedge reserve	(2)	(7)	(10)	(43)	(66)
<b>Total funds</b>	<b>895</b>	<b>837</b>	<b>787</b>	<b>700</b>	<b>611</b>

### Housing properties

We invested £198m in improvements to existing and new homes funded through Homes England grant, operational cash flows and loans. This was offset by disposals and depreciation to give a net increase of £152m.

### Properties for sale

The value of properties held for sale rose by £13m to £100m, driven by an increase in work-in-progress for homes built for outright sale. Demand for shared ownership properties remained strong.

### Cash flow

Core business activities continued to generate a strong operating cash flow of £106m compared to £133m in 2023/24. This decrease is driven by an increase in properties held for sale in 2024/25. Borrowings increased from £1,052m to £1,133m, supporting the investment in new developments.

### Loans

Our loan portfolio of £1,133m is substantially made up of long-term facilities of which 80% are repayable in more than five years' time and 87% is hedged against market movements. Further details are shown in the funding and treasury management business review.

### Pension liabilities

Pension liabilities decreased from £22m in 2023/24 to £15m, largely due to £5m of past service payments and a £2m actuarial gain in the Social Housing Pension Scheme.

### Reserves

Total reserves increased by £58m in the year as a result of the:

- surplus for the year of £51m
- gain in fair value of financial instruments of £5m which reduces the cash flow hedge reserve
- actuarial gain on pension schemes of £2m.

## People who are proud to work for us



Anna joined us in early 2023 as a housing officer and is now a member of the Chartered Institute of Housing Futures Board as she wanted to develop her career and initiate positive sector change.

Initially going into the national GEM programme, a year-long national development programme for housing professionals, Anna was able to build her knowledge and skills within housing by attending conferences alongside peers.

Anna said: “After completing the GEM Programme, I was looking for some opportunities to progress in my career. I think what’s important for me, which was a key part of the GEM programme, is working in the frontline and that gives you lots of opportunities to develop. For me, it’s really important to have that combination of frontline work to get that customer experience together with the feeling that you’re part of something bigger.”

Anna added: “I’ve had a great experience with LiveWest promoting professional development.

It’s about... empowering young housing professionals to make them feel like they matter. I think that opens and creates the possibilities of creating solutions for problems and making housing management better.

“I’m just excited as well to have a network of people that are actually all in similar situations and having the same challenges of being a young person in housing. As a young housing officer, you will get comments and you have to remind people that I may be young, but I’m here because I care.”

# 05 Business review

The operating environment has been challenging due to increased customer expectations, demand for repairs and higher interest rates however, our focus on continuous improvement and operational efficiencies improved operating surplus to £84m from £83m in 2023/24. Our commitment to providing high-quality services and homes that our customers are proud to live in was demonstrated with a top quartile overall customer satisfaction score of 86% and a C1 rating from the RSH.

Ensuring our customers feel safe in their homes remains our highest priority where we have strong compliance metrics. In preparation for Awaab's Law, we have adopted innovative measures such as utilising smart devices in homes to detect potential damp and mould issues.

Additionally, we have invested significantly in new technology and resource to reduce our repairs work-in-progress which has resulted in an improvement in repairs satisfaction to 82%.

Since establishing our dedicated shared ownership team in 2020, we have implemented a clear strategy to enhance satisfaction by introducing initiatives such as the shared ownership Virtual Panel and an improved shared owners handbook. This has increased customer satisfaction by more than 21%, reaching a top quartile performance of 68% in March 2025.

The following table summarises the key financial indicators for the past five years:

Key financial indicators	2025	2024	2023	2022	2021
Operating margin	22%	22%	23%	23%	25%
Social housing lettings operating margin	25%	24%	26%	26%	30%
Operating cash flow after net interest payments	£71m	£99m	£86m	£86m	£98m
EBITDA - MRI	153%	180%	210%	210%	187%
Gearing	42%	41%	41%	41%	40%
Debt as a multiple of turnover	3.56	3.35	3.37	3.37	3.48
Net debt per dwelling owned	£27,955	£27,164	£25,049	£25,049	£23,710





We take time to talk to our customers and are committed to achieving high levels of customer satisfaction.

We are also delighted with our overall TSM performance, with 11 of the 12 perception measures being top quartile, showcasing our commitment to providing customers homes and communities in which they are proud to live.

Social housing lettings margin has increased compared with 2023/24 and despite the continued high-level of demand for repairs, our sustained focus on optimising continuous improvement and operational efficiencies has helped to mitigate these cost pressures.

The business generated £71m of cash after net interest payments during the year which is lower than £99m in 2023/24. Whilst we saw an increase in operating surplus of £1m, the decrease was largely due to an increase in debtors and properties held for sale with the cash generated funding our development aspirations.

EBITDA-MRI, which indicates the number of times cash generated covers interest payments, has decreased compared to 2023/24 largely due to higher interest rates increasing our overall average cost of debt. We remain well within our loan covenants requirement of 110%.

We are also pleased that Moody's reaffirmed our A2 credit rating, one of the strongest in the sector. This reflects our strong financial performance and business metrics.

Our main business activities are reviewed on the following pages.

# Affordable housing

		2025	2024
Turnover	£000	216,760	197,071
Operating surplus	£000	60,583	51,717
Operating surplus %	%	28%	26%
Units in management at year end		37,786	37,196

## Performance

Affordable housing turnover increased by £20m in 2024/25, largely due to the development of 643 general needs and 259 shared ownership homes and the annual rent review increase. This, together with our commitment to embedding a culture of continuous improvement and efficiency, resulted in an improvement to our surplus and operating margin in the year.

We recognise the importance of customers having high-quality homes and we invested £9m during the year to upgraded the energy performance of over 1,800 existing homes to EPC C and above. This investment shows our commitment towards reducing heating costs for our customers and help mitigate the risks of damp and mould.



We are committed to providing safe, warm, and well-maintained homes to make them more affordable and comfortable to live in.





Our focus on continued service improvement has led to an increase in customer satisfaction with the time taken to complete the most recent repair.

## Future plans

Engaging with our customers and improvements to homes and communities are central to achieving our strategic objectives and we plan to:

- ensure colleagues and customers are safe while maintaining high satisfaction and engagement levels
- prioritise TSM and Consumer Regulations, including repairs, complaints management and building safety
- continue to embed continuous improvement by improving the effectiveness and efficiency of our operations, with a focus on optimising maintenance activities, procurement and contracts
- improve the affordability of homes through enhancing energy efficiency to meet EPC C and above by December 2028 and net carbon zero by 2050
- invest in new technology and processes to improve the integration of our property and customer data.

We also remain focused on identifying and securing development opportunities to utilise Homes England funding, enabling us to deliver 5,000 new affordable homes over the next five years.



# Supported and care living

		2025	2024
Turnover	£000	35,332	33,534
Operating surplus	£000	1,426	2,527
Operating surplus %	%	4%	8%
Units in management at year end		2,965	2,966

## Performance

Operating surplus and margin decreased in 2024/25 as a result of increased investment in a number of large supported schemes to meet building safety requirements.

We are pleased to have secured contract extensions across multiple services, most notably our contract for young people's services in Cornwall.

Achievements in the year were:

- significant improvement has been made in our void rent loss performance where we achieved 2.3%, compared to 3.2% in 2023/24
- our commitment to supporting customers into more independent lives has achieved a success rate of 96% which exceeds our target of 90%
- a new development of six self-contained one bedroomed flats for young people in Bideford
- all of our services have been audited by our Quality Assurance team, with actions in progress supporting our goal of continuous improvement
- Ofsted carried out registration visits at four of our Foyers, all of which were successful
- our veterans accommodation service has been funded until March 2026, which provides security for our customers.

## Future plans

We support the Government's intention to regulate all supported housing to protect our vulnerable customers.

Following this year's Ofsted registration visits, we anticipate a full inspection in 2025/26. Our young people's teams are ensuring our services meet the required standards.

In 2025/26, we plan to launch two new schemes in South Gloucestershire and Bristol, specifically designed for customers with learning disabilities.

## Homes and communities that people love to live in



Customers have moved into a new affordable housing scheme at Avonmouth, Bristol. Built on a brownfield site, close to the port, the development provides 26 affordable homes to rent.

Born and bred in Avonmouth, Stuart is thrilled as moving into his new home has massively improved his life.

He said: "I think it's a fantastic place. It's very big inside, it's very spacious. The central heating system seems to be fantastic.

It's a bit dramatic... obviously, moving from one house to another, but LiveWest made it easy enough for us. LiveWest have been great. I didn't know much about them until I joined the council waiting list, but they've been brilliant, they've answered the phone and emails so I've had no issues at all."

The development benefits from grant funding from our strategic partnership with Homes England. The homes are built to a high Energy Performance Certificate (EPC) B and benefit from air source heat pumps, high thermal efficiency and PV panels.

He added: "The experience of moving here has been fantastic. I've got a garden which gives me a good mindset and I'm feeling better than where I was for the last few years. I definitely want to spend my days living here. It's made such a difference moving to a new build scheme and given me a new lease of life. Everything is here. It's just a lovely house."

# Property development and sales

Divisional reporting		Affordable homes				2025	2024
		Social Rent	Affordable rent	Shared ownership	Open market	Total	Total
Homes completed in the year	Units	354	289	259	78	980	899
Sales completed in the year	Units	-	-	248	82	330	392
Development sales:							
Revenue	£000	-	-	28,676	25,308	53,984	69,768
Gross profit	£000	-	-	6,662	4,305	10,967	13,584
		-	-				
Gross profit margin	%	-	-	23%	17%	20%	19%
Property sales as a % of turnover	%	-	-	9%	8%	17%	23%

## Performance

Over the past year, we delivered 902 new affordable homes, consisting of 354 for social rent, 289 for affordable rent, and 259 for shared ownership. While this was under our target of 950, site challenges have led to these homes being rescheduled for completion in the next financial year. Additionally, we built 78 open market homes, bringing the total number of new homes delivered to 980 (2024: 899). To meet future targets, we plan to expand development opportunities with an emphasis on land-led schemes.

The sale of shared ownership and open market homes remains integral to our development strategy. Demand for shared ownership homes remained strong, with 248 sales generating £6.7m gross profit (2024: £6.0m). Open market sales of 82 were lower than 107 in 2023/24 due to slower delivery by contractors which resulted a lower gross profit of £4.3m compared to £7.6m.

Despite the increased risk of house price volatility, our exposure to impairment remains low, as profitability thresholds and sales margins continue to meet or exceed internal targets with combined profit margins from shared ownership and open market home sales improving slightly to 20% (2024: 19%). Sales accounted for 17% of total turnover (2024: 23%) and remained below our Internal Financial Framework limit of 30%.

During 2024/25, we invested £159m into our affordable housing programme and received £43m of grant funding from Homes England, of which

£40m was allocated to support 417 completed homes developed under the Homes England Strategic Partnerships Wave 1 and Wave 2 Programmes.

We have a strong pipeline, with 2,161 affordable homes committed for development and land holdings for an additional 272 homes. When combined with our open market programme, this results in 3,016 plots owned and under development (2024: 3,170), ensuring long-term stability in the delivery of both affordable and open market homes. At year-end, our stock of completed shared ownership and open market homes was 101 (2024: 94).

## Future plans

We operate across the South West and West of England, with plans to deliver 5,658 homes across all tenures over the next five years, including 5,000 new affordable homes.

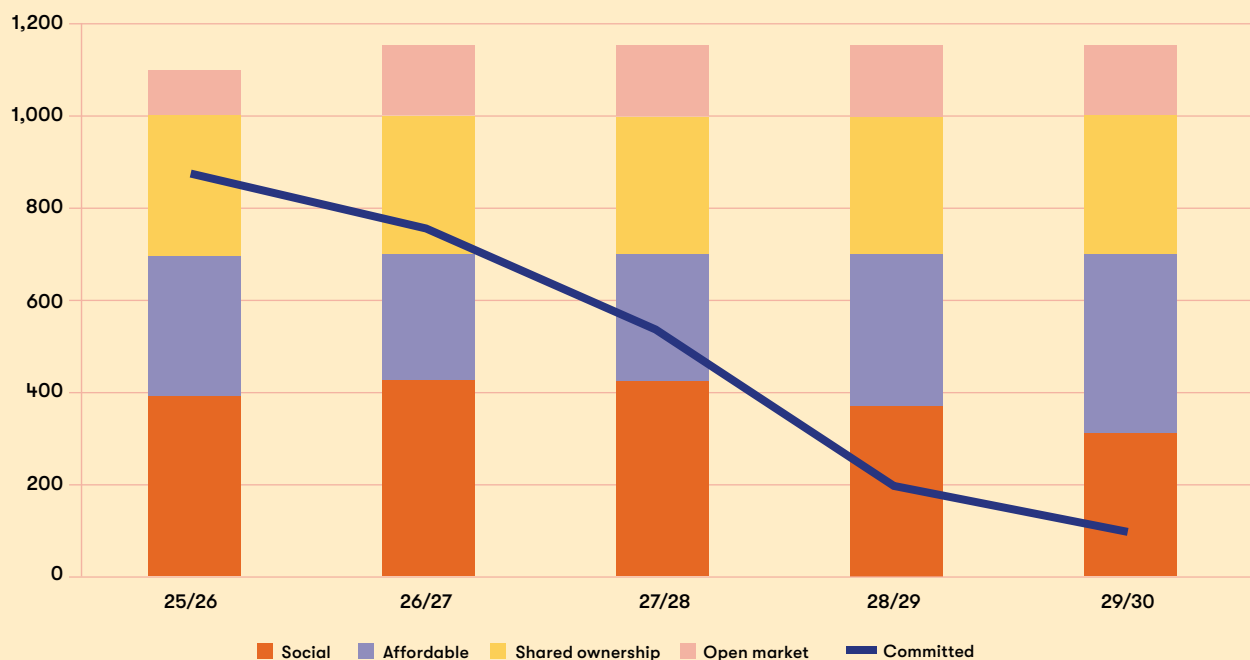
In 2025/26, we aim to build 1,000 new affordable homes, with 700 being for social and affordable rent. Additionally, we plan to sell a combined 381 homes through shared ownership and open market sales.

All 1,130 homes in Wave 1 of the Homes England Strategic Partnership Programme have started construction, with 977 homes complete. We remain on track to deliver the remaining 153 homes by March 2026.



We remain committed to increasing the supply of affordable homes and working with regional partners to create thriving communities.

## Pipeline



Under Wave 2 of the programme, we have completed 245 homes in the first two years, making good progress toward the target of 1,448 homes by 2027/28. Construction has started on 868 homes, which is 60% of the programme, and we expect to begin the remaining 580 homes by March 2026. Participation in the Homes England Strategic Partnerships is central to our strategy,

enabling us to procure developments directly and influence both site design and housing quality.

We are committed to enhancing the environmental performance of new developments, creating well designed communities where people want to live, with safety at the forefront of every home.



Our Sustainability Strategy focuses on improving the quality of life for our customers ensuring their homes create a sustainable future.



## LiveWest housing stock

### New homes developed in 2024/25

General needs - social	347
General needs - affordable	264
Supported housing - social and affordable	15
Shared ownership	259
Rent to buy	17
<b>Total homes</b>	<b>902</b>

### LiveWest housing stock

2023	39,463
2024	40,162
2025	40,751

### Local authority

	Housing completions 2024/25	Housing under development at 31/03/2025	Homes owned and managed
Bath and North East Somerset	-	18	1,004
Bristol	26	72	2,777
Cornwall	121	750	10,317
East Devon	68	43	2,110
Exeter	50	38	1,274
Mid Devon	23	98	538
North Devon	47	4	1,106
North Somerset	47	41	1,761
Plymouth	8	-	3,031
Somerset	191	328	5,622
South Gloucestershire	134	148	2,182
South Hams	39	170	4,083
Teignbridge	57	147	1,039
Torbay	-	22	573
Torridge	67	256	894
West Devon	24	26	1,972
Other	-	-	468
<b>Total</b>	<b>902</b>	<b>2,161</b>	<b>40,751</b>

Excludes homes developed for open market sale.



# Funding and treasury management

During the year, we issued a 10-year £100m sustainable note and a six year green £75m note from our £1bn European Medium Term Note Programme (EMTN) which were both issued under our Sustainable Finance Framework. At the year-end, we had drawn debt of £1,133m (2024: £1,052m), and undrawn facilities of £267m (2024: £274m). Our £1bn European Medium Term Note Programme remains a core part of our financing strategy.

The Treasury committee and Board set defined frameworks and strategies which are monitored quarterly and reviewed annually.

## Liquidity

We have a rolling programme of extending the life of our revolving credit facilities. During the year we increased the term of a £50m facility to a five-year period. In addition to the undrawn amounts of £267m, at the year-end we had £27m in cash of which £12m is held in escrow and customer sinking fund accounts. This provides us with sufficient liquidity to cover 27 months of planned expenditure. On 31 March 2025, we sold the remaining £37m of retained notes maturing in 2031 and the proceeds were received in April 2025. With this funding taken into account, we held 30 months of liquidity at the start of the new financial year significantly higher than the 24 months required by our treasury policy. Our £1bn European Medium Term Note Programme continues to enable swift access to the capital markets as evidenced in our transactions throughout the year.

## Security

All of our facilities are fully secured and available for drawing. Including these facilities, as at 31 March 2025, we have the capacity to draw a further £1.8bn of debt from approximately 19,000 homes which are either uncharged or charged and available to secure future borrowings.

## Credit risk

Our treasury management policy sets minimum credit rating requirements for all approved forms of deposit along with limits on credit exposure to any one counterparty. All counterparties are approved by our Treasury committee. The policy also covers counterparty credit risk on free standing derivatives. The group was compliant with its covenants to lenders in the year to 31 March 2025.

## Refinancing

We have limited short to medium term refinancing risk with 20% of drawn loans repayable within the next five years. The rolling programme of extending the life of our revolving credit facilities mitigates against this refinancing risk.

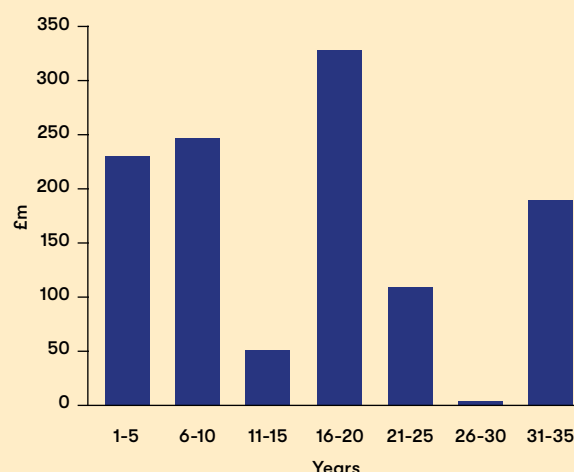
## Interest rates

The Board sets targets of fixed, variable and index linked debt in order to manage our exposure to changes in interest rates. This is monitored against market conditions throughout the year by the Treasury committee and the Executive team.

As of 31 March 2025, £356m of our borrowings were variable rate loans of which £264m has been hedged with free-standing swaps and £20m with embedded fixed interest rate swaps. During the year, we entered into one short term fixed rate swap with a notional value of £20m, which partially replaced two fixed rate swaps totalling £50m which matured.

Overall, 85% of our debt is at fixed rates (2024: 86%) at an average cost of 3.47% (2024: 3.38%). We also have an indirect exposure to bond rates through our pension scheme commitments.

### Debt repayment profile



## Market prices

We have no direct exposure to equity securities price risk but do have an indirect exposure in respect of obligations under the Social Housing Pensions Scheme and Devon County Council Pension Fund.



We are aligning our new developments with the Future Homes Standard to ensure that the homes we build are energy-efficient by reducing carbon emissions and prioritising low carbon-heating and insulation.

## Margin call

We have free standing derivatives which can give rise to margin calls. This risk is managed by charging additional properties as security. Our approach in this area is cautious and sufficient properties are secured to cover margin calls in the event of a fall in long-term interest rates of 1.0%.

### Interest rate basis

Variable/fixed <1 year (net of cash)	12%
Fixed 2-5 years	6%
Fixed >5 years	80%
Index linked	2%

## Sustainable Finance

In August 2024, we issued our first Sustainable Note on our EMTN Programme under our Sustainable Finance Framework which was followed by a Green Note issued in February 2025. The proceeds received for both transactions total £150m and have been allocated in full to eligible projects. These projects support our ambition to raise finance with a focus on delivering improved social and environmental outcomes for our customers and communities. Eligible projects align with the Sustainability Reporting Standard for Social Housing and UN Sustainable Development Goals. Our Allocation and Impact reporting can be found in our latest Sustainability and Impact report for 2024/25.

## 06 Value for money and benchmarking

Value for Money (VFM) is embedded into our strategic and operational activities, culture, decision-making and reporting processes which ensures a clear and transparent evaluation of every aspect of our business. This is fundamental to providing high-quality homes and services to customers and integral in our Corporate Strategy and business plan.

As part of the 2024/25 budget, the Board set an ambitious efficiency target of £9.1m and with a focus on continuous improvement and cost control across the business, we successfully embedded £8m of savings. Recognising this achievement, the Board has set an additional efficiency target of £2m in 2025/26, taking the total to £10.1m over two years which has been included in the budget and business plan and will ensure that we:

- ensure our homes are safe and maintained to a high standard
- implement new technology to enhance service delivery and efficiency
- achieve customer satisfaction targets by offering valued services tailored to their needs
- strengthen financial capacity to expand the availability of new affordable housing.

The target efficiencies and future improvements have been embedded in our operational metrics which are approved as part of the annual budget and are integrated into the long-term business plan. The Executive team and Board review them monthly to track progress and maintain alignment with strategic goals.

During the year, the Board made the decision to reduce the volume of repairs work-in-progress which improved a number of customer satisfaction measures across our TSM metrics. The majority of TSMs are in the top quartile. Where performance is below our targets, we have developed action plans to make improvements in 2025/26.

In 2023/24, we expanded and strengthened our procurement and commercial teams, initiating long-term strategic programmes that set ambitious savings targets while fostering stronger relationships with both existing and new suppliers and contractors. This has been instrumental in improving and securing service delivery and VFM for our customers.

To maximise the benefits of procurement aggregation and collaboration, we have:

- successfully implemented the new Procurement Act requirements
- collaborated with 25 members of Advantage South West, our procurement consortium, to collectively improve the value we deliver to customers
- improved our stock management to deliver higher customers first time fixes
- continued our lead role with the National Housing Procurement Association, which now has over 200 members, further driving procurement aggregation.

Our key business metrics are benchmarked monthly, with annual comparisons to the Regulator of Social Housing, HouseMark and Moody's peer groups. This wider analysis of English housing associations allows us to identify areas of strong performance and prioritise improvements where needed. Metrics are benchmarked against data from the year ending 31 March 2024.

The Moody's benchmark group comprises current A2 or higher 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
- Walsall Housing Group.

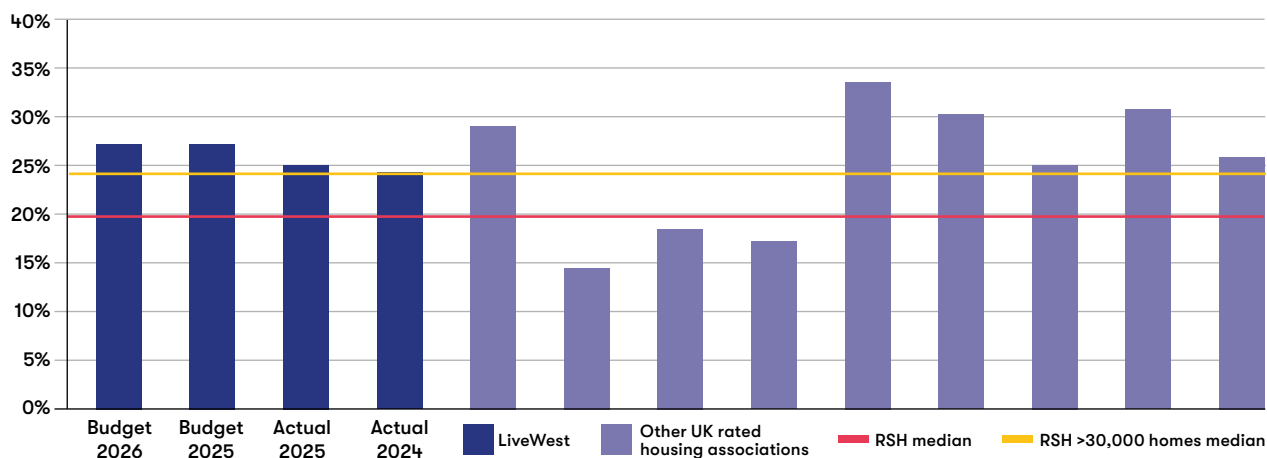
**£8m**

efficiency savings  
achieved in  
2024/25



## Business health

### Operating margin – social housing lettings



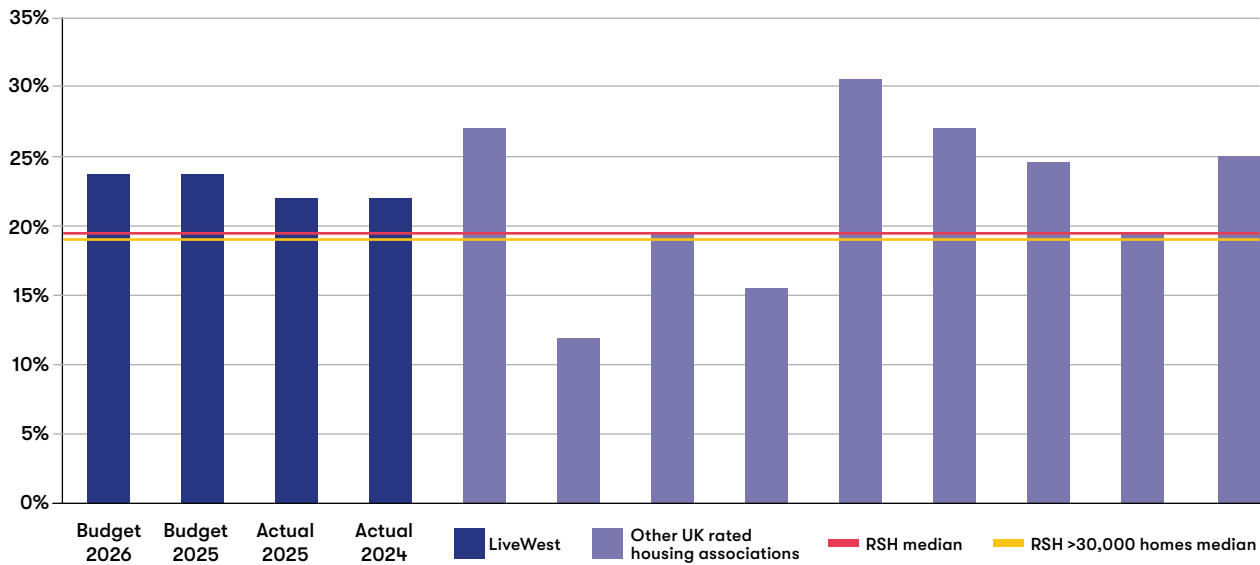
The key driver for overall financial performance is the operating margin for social housing lettings (RSH metric). This metric allows us to monitor the operating costs required to achieve our surplus. In the year, our social housing operating margin increased to 25.1%, compared to 24.0% in 2023/24. However, this was below the budgeted target of 26.8%, largely due to the Board decision to reduce our repairs work-in-progress volumes and the additional customer repairs demand.

This performance is higher than the overall RSH global sector scorecard median of 20.4% and the median of 23.9% for RSH associations with more than 30,000 homes. The budget for 2025/26 has increased to 27.0% as we target to embed additional efficiency savings of £2m per annum.



We aim to deliver high-quality services and support that ensures people feel proud of their homes and communities.

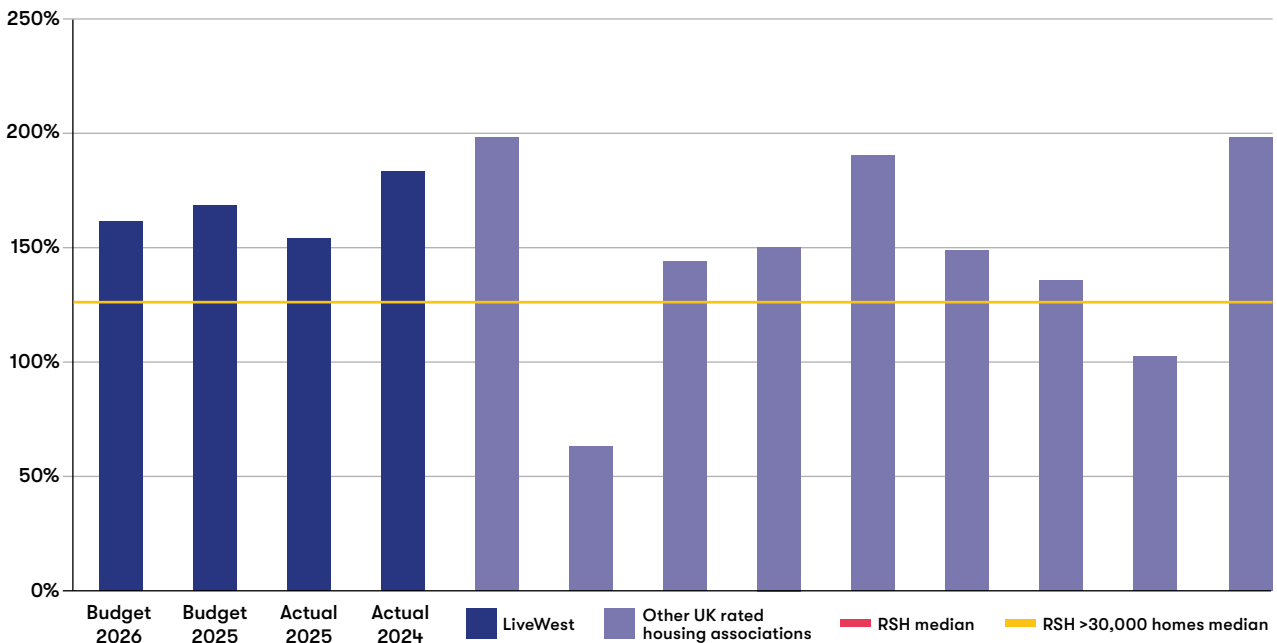
## Operating margin – overall



Operating margin (RSH metric) of 22.1% was below the budgeted 24.0%, but higher than the 2023/24 actual of 21.9%. Whilst a decrease in open market sales, which have lower margins than social housing activities, had a positive impact on the overall margin, the increased investment in our repairs service resulted in a below budget outcome.

Our performance is higher than the RSH global sector scorecard median of 18.5% and the median of 19.2% for RSH associations with more than 30,000 homes. The budgeted margin for 2025/26 is 24.0% and is an improvement compared to 2024/25, highlighting our ongoing commitment to continuous improvement across all business areas.

## EBITDA – MRI

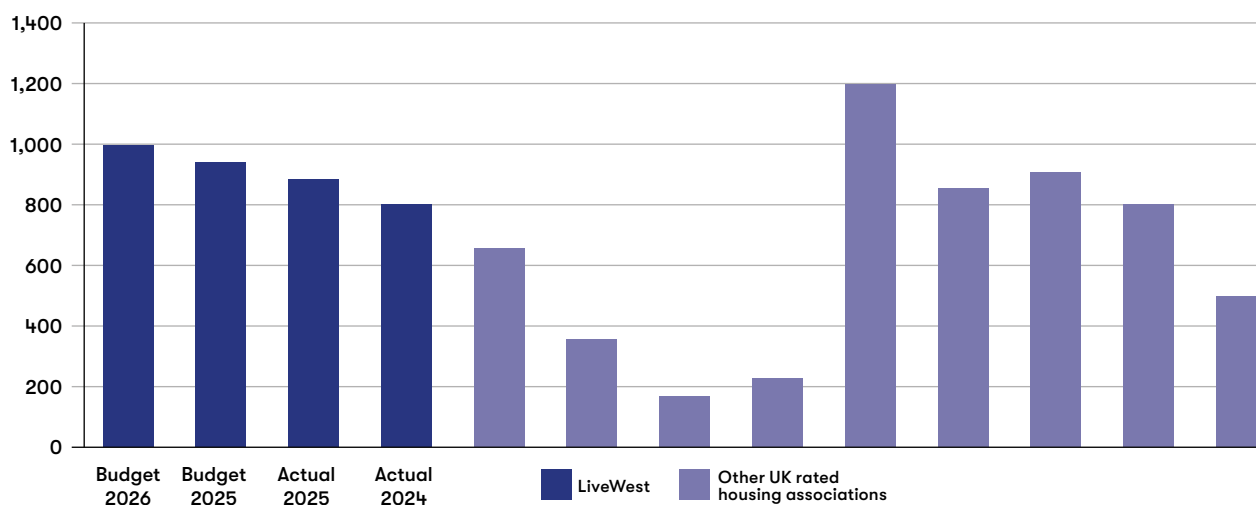


The EBITDA – MRI (RSH metric) indicator is a good measure of cash generation, in 2024/25 153% of the cash interest payments made during the year. This is slightly below the budgeted 166% and is a decrease from the 2023/24 actual of 180% largely due to higher interest of £6m as a result of an increase in debt to fund the development programme.

This cover is consistent with most of our Moody's peer group and exceeds both the overall RSH global sector scorecard and RSH associations with more than 30,000 homes. The 2025/26 budget is set at 162%, which is an increase from 2024/25 and reflects a higher operating surplus. Covenant interest cover for 2024/25 remains strong at 221%, giving significant headroom to loan covenants of 110%.

## Development

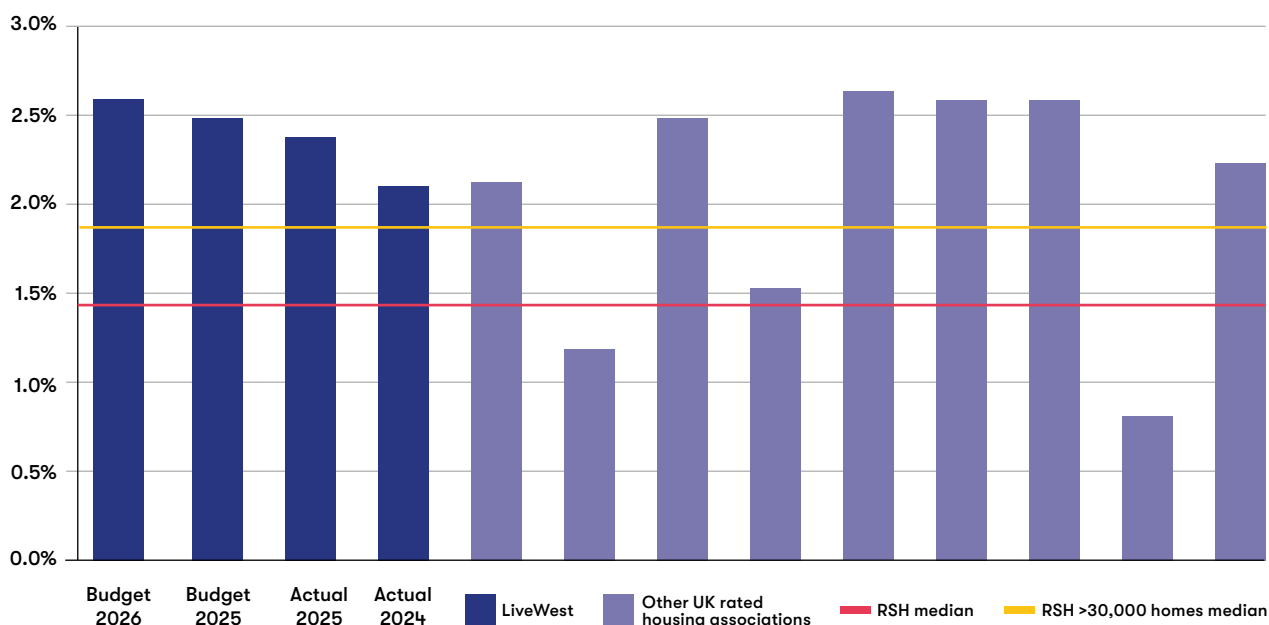
### Units developed (absolute) - social housing



In the year, delivery of 902 homes was lower than budget of 950 as developers slowed build rate due to the challenging housing market, however it was an increase compared to the 788 delivered in 2023/24. To achieve our future target of 1,000 affordable homes in 2025/26, we are focused on reinforcing our development pipeline and building stronger partnerships with our key developers.

These challenges also affected the delivery of non-social homes, with 78 homes completed during the year compared to a budget of 100 and 111 in 2023/24. The relatively low percentage of new non-social housing aligns with our business plan, growth objectives and risk strategy.

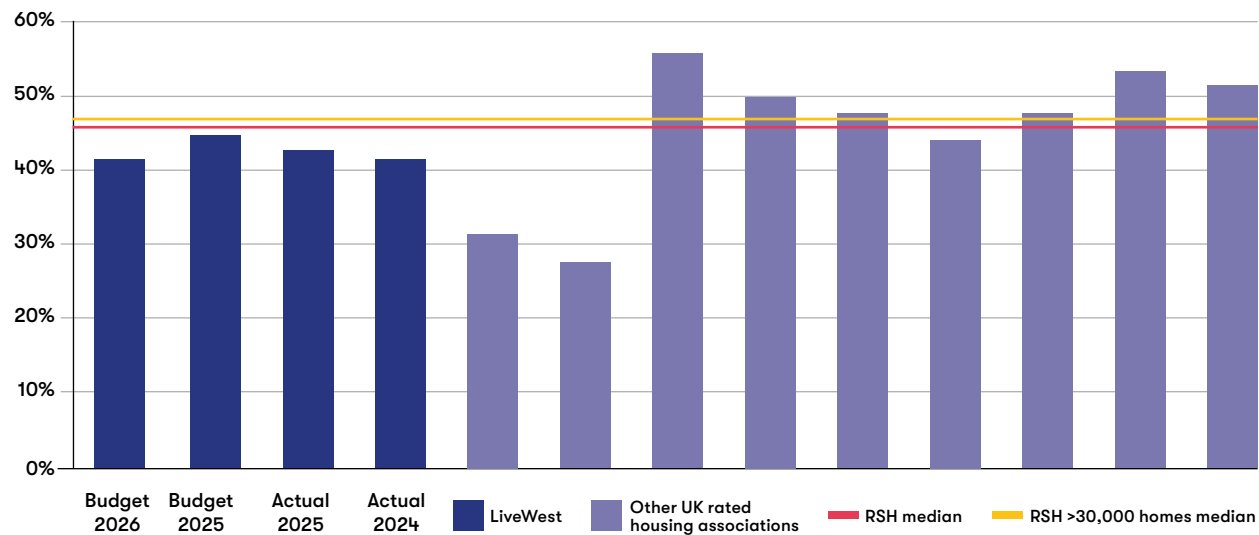
### New supply delivered % – social housing



New supply as expressed as a percentage of total stock has risen to 2.4% from 2.1% in 2023/24, this exceeds the overall RSH global sector scorecard

median and RSH associations with more than 30,000 homes and is comparable to our Moody's peer group.

Gearing



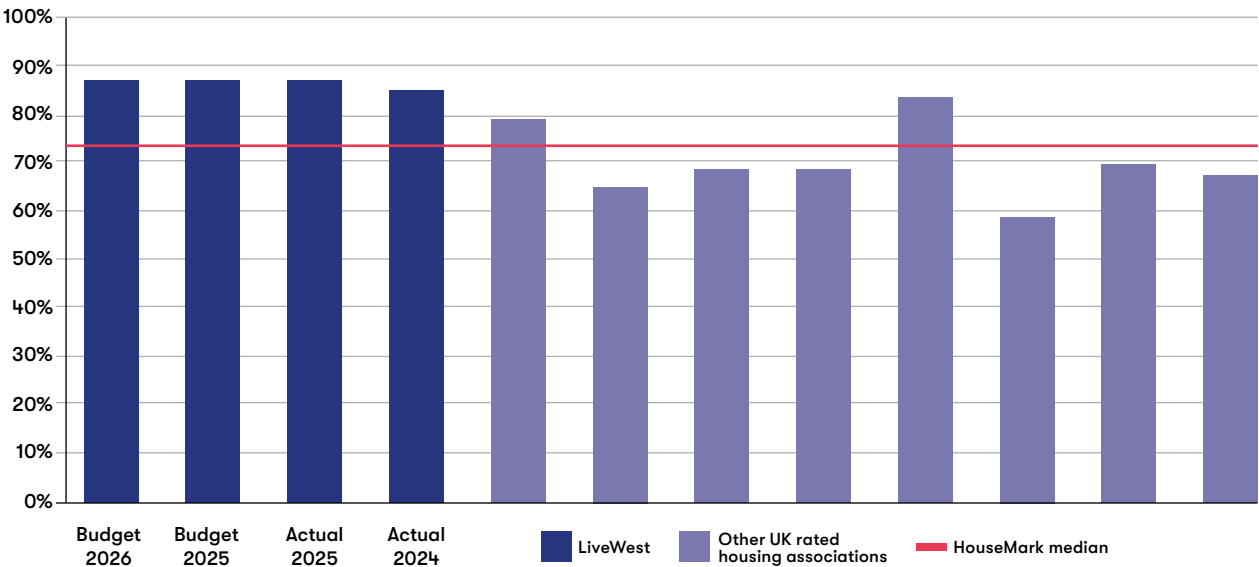
Gearing (RSH metric), as measured by the sector scorecard increased to 42% from 41% in 2023/24. This is below the budget of 44% and reflects strong cash generation and Homes England Grants receipts which support development expenditure. It remains below both the RSH global sector scorecard median of 46% and our Moody's peer group,

providing additional capacity to finance future development plans.

The gearing calculation for loan covenants has remained at 36%, which is comparable with our future business plan targets and comfortably within loan covenants.

Outcomes delivered

Customer satisfaction



Overall customer satisfaction increased to 86% in 2024/25 from 85% in 2023/24 and ranks in the top decile in the sector. While we are pleased with our improvement compared to the wider sector, which has seen a reduction in satisfaction, we remain focused on areas where we are not meeting targets and in 2025/26 we will:

- improve complaints management processes
- maintain low levels of repairs work-in-progress and waiting times for non-emergency repairs
- improve estates performance and assess whether insourcing could deliver greater value to customers.



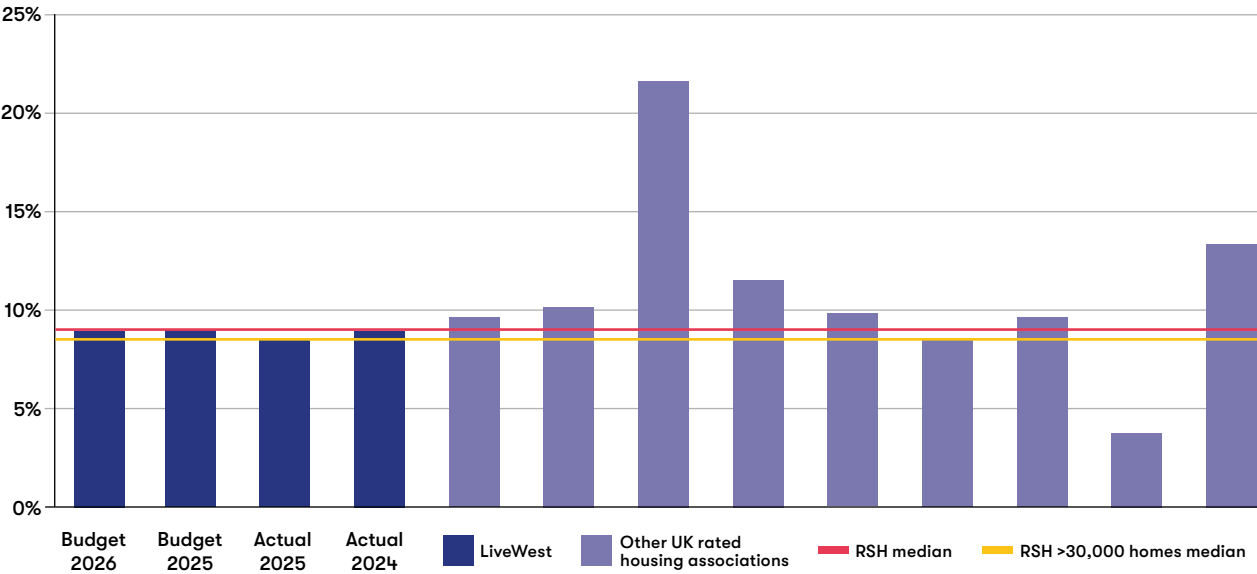


Over the past year, we have invested £117m in maintaining and improving our homes, from installing new kitchens, bathrooms and windows, to carrying out day-to-day repairs.



# Effective asset management

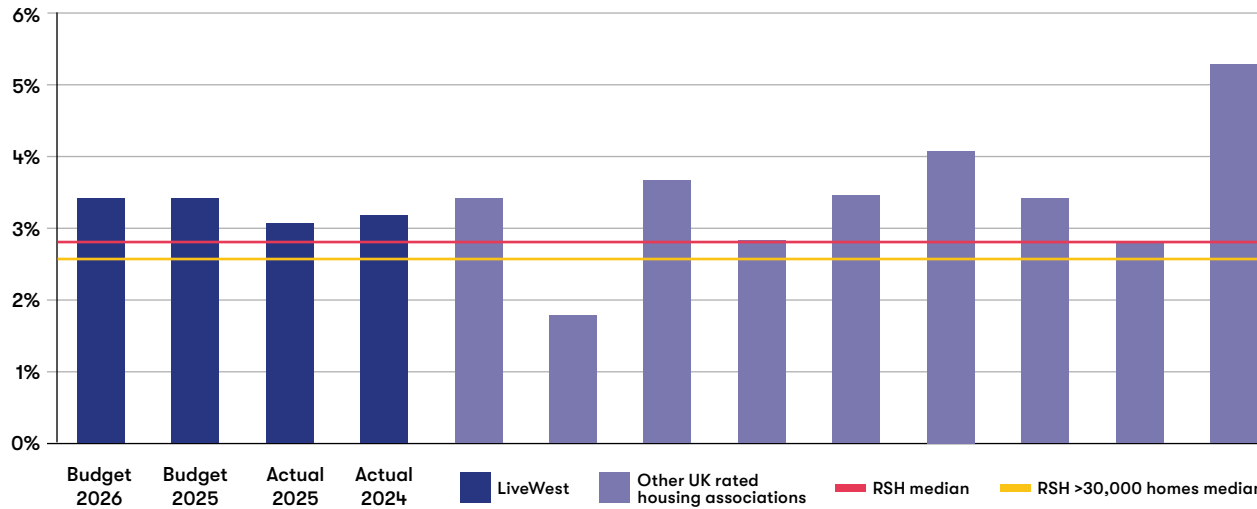
## Reinvestment



The level of reinvestment (RSH metric) has decreased to 7.5% from 8.3% in 2023/24, due to a reduction on development spend compared to 2023/24. This marginal decrease is comparable with the overall RSH

global sector scorecard median and RSH associations with more than 30,000 homes and reflects our continued commitment to investing in new and existing homes.

## ROCE



Return on Capital Employed (ROCE) (RSH metric), measures the financial performance of assets. As anticipated, ROCE experienced a slight decline to 3.0%, down from 3.2% as new homes generate a lower return compared to existing properties. This rate remains above the RSH associations

with over 30,000 homes and the RSH global sector scorecard median. In the future, we expect ROCE to decrease further due to the development programme, which yields a lower investment return compared to existing properties.

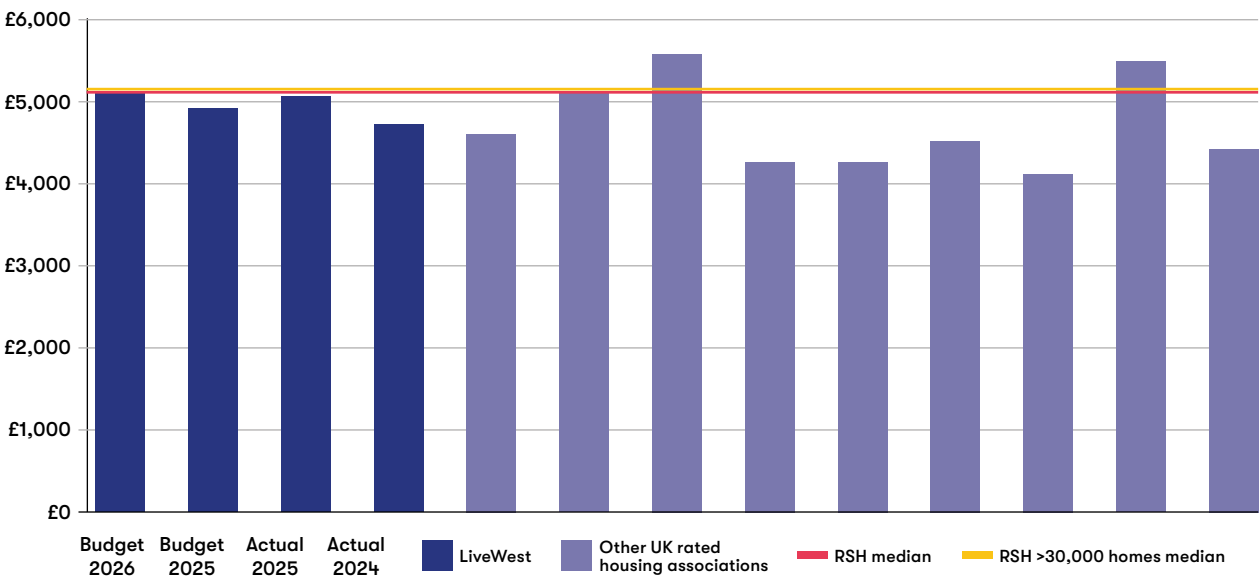
## Occupancy

At the year end, our occupancy performance was 99.7% for general needs properties, which was a marginal improvement from 99.6% at 31 March 2024. With demand remaining high, each vacant property continues to attract in excess of 100 bids.

## Maintenance

The expenditure ratio of responsive to planned maintenance has remained consistent at 46% in 2024/25, which reflects our continued investment in our planned programmes particularly on building safety and energy efficiency.

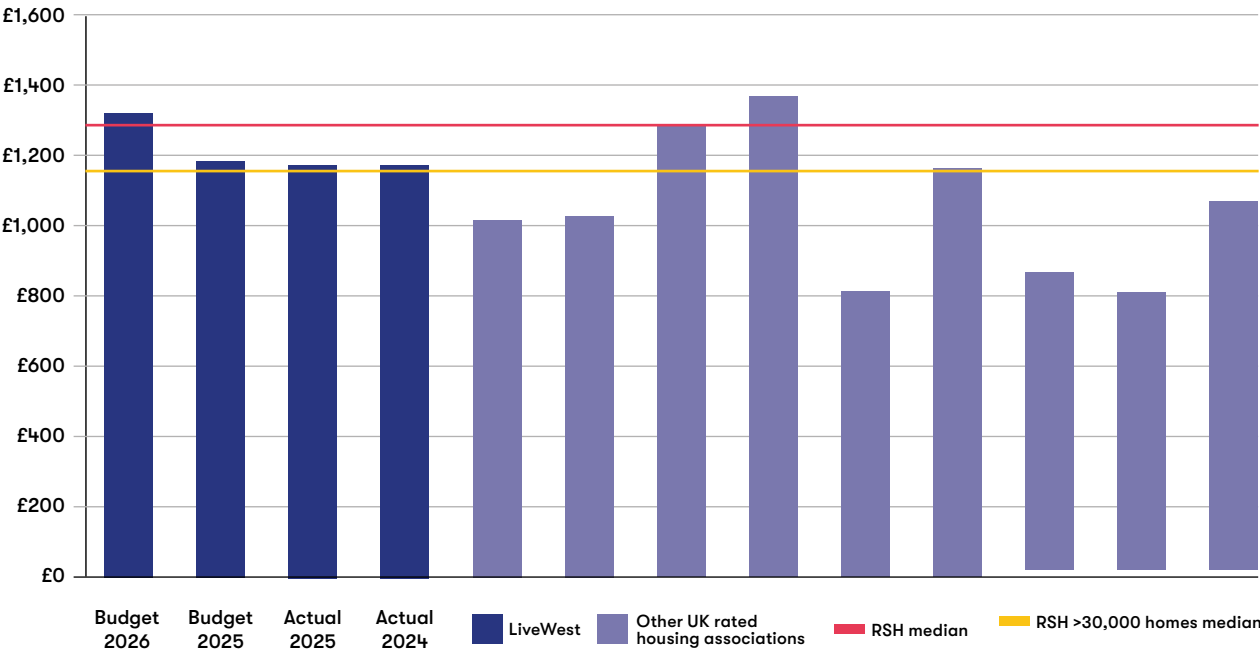
Headline social housing CPU



The headline cost per unit increased to £5,056 from £4,716 in 2023/24 and was higher than the budget of £4,878. This was largely due to increased expenditure to reduce our repairs work-in-progress volumes and improving our existing homes, building

safety and energy efficiency. However, it is comparable to our benchmarking group and below both the RSH global sector scorecard median of £5,136 and the median for RSH associations with over 30,000 homes.

Management CPU – social housing

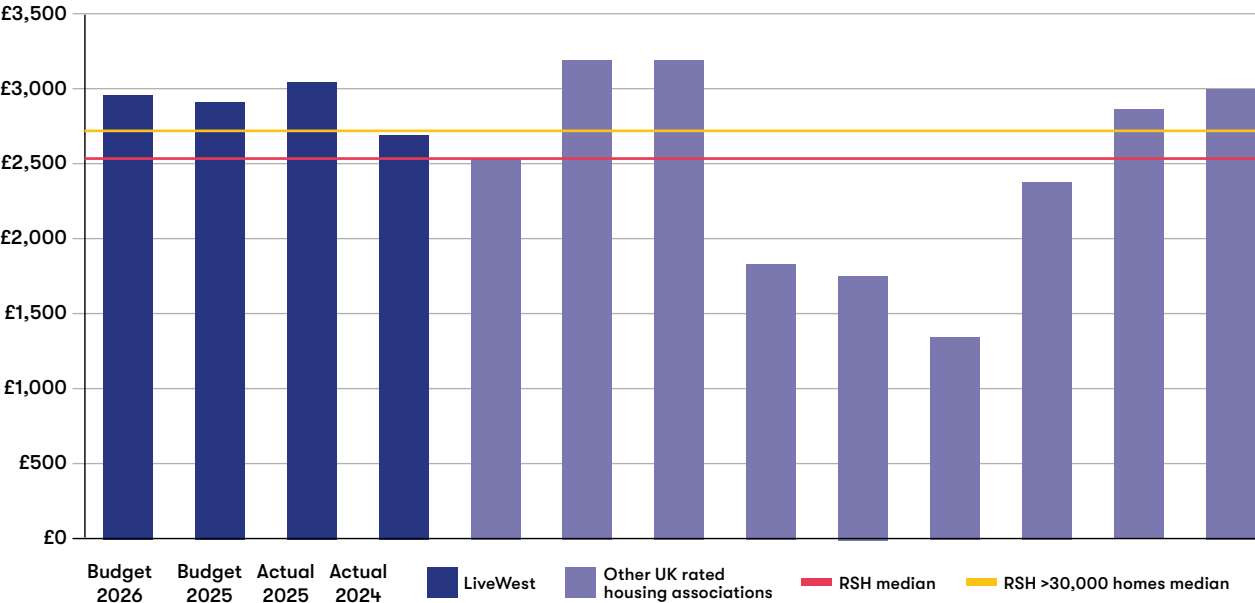


Management cost per unit of £1,170 is largely the same as £1,172 in 2023/24 and is lower than the budget of £1,185 which demonstrates our focus on continuous improvement and efficiency savings. This result is lower than the overall RSH global Sector scorecard median of £1,274, but comparable

to RSH associations with more than 30,000 homes. We anticipate management costs will increase to £1,322 in 2025/26 as we continue to enhance our customer service offer together with the increased employer national insurance rates.



Maintenance CPU – social housing



Maintenance cost per unit of £3,048 has increased from £2,713 in 2023/24 and above budget of £2,871 as we invested in reducing our repairs work-in-progress volumes during the year and continued to invest in our existing homes energy efficiency building

safety. The cost per unit is higher than the overall RSH global sector scorecard median and RSH associations with more than 30,000 homes and we have budgeted for a reduction to £2,955 per unit in 2025/26.



During the year, we have improved the energy efficiency of over 1,800 existing homes to EPC C and above which provides our customers with more affordable living.

## Trusted by our customers



Shared ownership is becoming an increasingly popular option to own a home and is a significant part of our development plans where, in 2024/25, we delivered 259 new homes.

John and Angela, who are of retirement age, were seeking to find their son, Andy, a home in Ashburton that will provide security for him for his future. Finding a suitable and accessible home for Andy, who has Downs Syndrome, was really important to him and his family.

John said: "What he has achieved is amazing, his very own home for life. As the parents of a son with special needs, we have to look to the future. LiveWest offered an ideal solution which came up at the right time and ticked all the boxes."

John and Angela feel extremely fortunate at being able to guide Andy through getting his own home as other options were not available for him.

They were quite anxious for what the future may hold for Andy when he applied for one of our shared ownership homes, and were delighted when Andy secured his home.

Angela said: "Andy's really proud of his new home. He's really happy. LiveWest were very good throughout the process, Andy was treated as any other perspective buyer and he wasn't discriminated against because of his disability, which is really important."

Andy's care, provided by eLIVEate, a local small support provider, has played a big role in meeting his needs.

With John and Angela only a short distance away, it meant Andy could stay in an area he is familiar with, and it gives him the stability of staying in a community he knows well.

John added: "LiveWest were amazing, they understood Andy's situation. The timing was right for Andy, giving him an ideal opportunity and the security of a home for life. We keep pinching ourselves, it's really great he's found somewhere that he can call his own, Andy loves it, he finally has his very own home for life."

# 07 Managing our risks

## Our approach

The Board is responsible for risk management and the system of internal control, designed to identify and mitigate the risk of failing to meet our strategic objectives. Supported by the Audit & Risk Committee (ARC), the Board receives assurance that the controls and mitigations are adequate and that the risk areas are appropriately managed.

The Executive team is responsible for reporting to our Board and ARC on critical risk areas, providing a statement on the quarterly horizon-scanning exercises and how new and developing threats are affecting our ability to manage risks. The Executive also reports annually on the status of our internal control framework.

We review the annual Sector Risk Profile published by the Regulator of Social Housing, ensuring that our risk map is appropriately aligned with the threats to which the sector is exposed, together with an assessment of the external environment to ensure that we manage the long-term viability of our business. Additionally, the ARC and Board receive reports from management on specific risk areas, including landlord health and safety compliance and cyber security.

The Board has defined the levels of risk it is willing to accept in delivering the corporate strategy.

The risk appetite is key to decision making and considered as part of every Board discussion and decision as well as being reconsidered and revised as a whole annually.

Internal audit is an independent assurance function which provides assurance that our internal controls are well designed and operate effectively. Each year, the ARC approves a three-year forward plan of audit work which provides coverage across our critical risks, informed by intelligence on the challenges presented by the internal and external operating environment. The outcomes of audits and the completion of resulting actions are overseen by the ARC on behalf of the Board.

We continue to work with our consultants, insurance providers and auditors to make a rounded assessment of threats and mitigations as they emerge.

## Focus in the year

Customer and colleague safety continues to be our top priority and remains a key focus for our internal audit programme, with reviews of gas safety, lift safety and asbestos as well as the health and safety compliance of managing agents being completed in the year. We have also been active in preparing for new legislation, including Awaab's Law.

Colleague wellbeing is supported by our healthcare benefits and Employee Assistance Programme and wellbeing campaigns. Our colleague consultative body, Our Team Voice, met quarterly to discuss key issues with the Board and Executives.

The economy has continued to be volatile and affected by geopolitical changes, including regional conflicts and trade tariffs which has resulted in

interest rates remaining high. The potential impact of these, and other single and multi-variant scenarios, have been included in our business plan stress tests together with mitigating actions which ensure we can continue to meet our strategic objectives and remain viable.

Our customer offer, which differentiates services based on need, has been developed during the year and will enable us to better support our customers. Demand for our services continues to be high, with an increase in repairs volumes being carefully managed to ensure we maintain excellent customer satisfaction with this vital service. Recognising the importance of offering a range of effective mechanisms to transact with us, we are investing in new digital technologies, to ensure we deliver an efficient and effective service.





As a responsible landlord we constantly assess our buildings for safety risks and take urgent action where needed to ensure our customers are safe.

The remainder of our internal audit programme for the year covered the management of the after-sales process for new homes, customer complaints, property disposals, human resources and treasury, ensuring a strong control environment across the breadth of our business.

The Board, Committees and Executive team regularly carry out horizon-scanning exercises for risks which could emerge. These are considered when assessing

our exposure, with assurance being gained from a range of sources that the controls we have in place are effective, representative of our risk appetite and are consistent with our strategy. During the year the Risk Management Policy was reviewed, updated and approved by the Board.

# Our critical risk areas

## Strategic objectives




● Customers who trust us

◆ A growing business fit for the future





▲ Homes and communities people love to live in

■ Colleagues proud to work here

Risk	Impact	How we mitigate	Focus in the year
<b>Health and safety (H&amp;S)</b> Status: Unchanged Appetite: Averse ● ■ ▲	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 / physical ill health.	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.	Achieved Contractors H&S Assessment Scheme accreditation.  H&S culture, training and reporting.  Preparing for Awaab's Law with process updates and colleague training.  Rolling programme of internal audits covering H&S compliance.
<b>Financial resilience</b> Status: Reduced Appetite: Cautious ◆	Reduced ability to invest in existing homes and services.  Reduced ability to invest in new homes.	Board approved 30-year business plan.  External audit.  Business plan scenario stress-testing.  Triggers and mitigations for financial shocks.	Embedding over £8m of efficiency savings.  Issuing £150m of bonds in year via our EMTN programme.  Managed interest rate risk to be 85% fixed at year end.  Liquidity at year-end was 27 months.  Business planning, stress testing and Budget which includes efficiency savings.  Close monitoring of, and contingency planning for, the volatile economic environment.
<b>Customer service</b> Status: Unchanged Appetite: Cautious ● ▲ ◆ ■	Reduced customer satisfaction.  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.	Improving repairs performance and related customer satisfaction, including new technology which enables customers to track their repair visit.  Developing our customer offer including differentiation of services.  Preparation to meet Awaab's Law.  Supporting customer to manage cost of living challenges.

Risk	Impact	How we mitigate	Focus in the year
<b>Culture, inclusion and people</b> Status: Unchanged Appetite: Open 	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.  A competitive rewards and recognition package.	Embedding our Development and Performance System to ensure colleague aspirations and business strategy are aligned.  Reviewing our approach to resourcing and workforce planning.  Developing a road map to enhance our recruitment offer.  Expanding our in-house leadership training programmes.
<b>New homes</b> Status: Unchanged Appetite: Open 	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.  Ongoing due diligence on development contractors.	Delivered 902 homes in the year and secured additional sites for future years.  Maintained a strong pipeline for future years with improved financial performance.  Understand and mitigate exposure to key supply chain partners.
<b>Business continuity</b> Status: Unchanged Appetite: Neutral 	Reduced customer satisfaction.  Homes are not maintained to the required standard.	Asset management strategy.  Five yearly stock condition survey programme.  Tracking of legal and regulatory compliance and new requirements.  Asset optimisation tool to identify properties for disposal.	Continuing to respond to reports of damp and mould and preparing for consumer regulation.  Fire safety improvements and compliance with the Building Safety Act.  Further in-sourcing of property services to ensure quality of delivery.  Increasing the volume of stock condition surveys to move closer to our five yearly target.  Continued investment in our EPC C by 2028 programme.



Risk	Impact	How we mitigate	Focus in the year
<b>Business continuity</b> Status: Reduced Appetite: Averse 	Reduced ability to deliver essential services.	Business continuity steering group.  Annual test of the business continuity plan.  Increased investment in system and processes.	Internal Audit substantial outcome for IT Incident Management design, controls and processes.  Business continuity annual exercise with colleagues.  Approval to purchase a Security Operations Centre to reduce cyber risk.  Creation of a global conflict risk register.
<b>Change, information and technology</b> Status: Unchanged Appetite: Cautious 	Reduced ability to deliver services.  Loss of business operating systems due to a cyber-attack.  Severe damage to our reputation.	Digital strategy and information security framework.  Implementation of remote working technology.  Information Governance Board.  Annual systems security testing.	Implemented software to improve management of High Risk Buildings.  Decommissioned legacy systems and migration to a new telephony system.  Working towards Cyber Essentials accreditation.  Renewed laptops across the organisation.
<b>Sustainability</b> Status: Unchanged Appetite: Cautious 	Reduced trust from customers.  Severe damage to our reputation.  Increased energy bills for customers.	Completed the annual Sustainability Reporting Standard.  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 approach for new developments.  Environment strategy approved by Board.	Maintained Sustainable Homes Index For Tomorrow Gold accreditation.  Energy efficiency programme for all our homes to meet EPC C and above by December 2028.  Revised our environmental policy and developing a new environmental strategic framework.
<b>Governance</b> Status: Unchanged Appetite: Averse 	Regulatory and statutory implications.  Severe damage to our reputation.	Annual corporate strategy review.  Updated Financial Regulations and Standing Orders.  Internal audit plan.  Board effectiveness review.	Recruitment of a new Audit and Risk Committee Chair.  Reviewing changing legal and regulatory landscape and demonstrating compliance with legislation and regulation.  Preparing for and participating in a routine inspection by the Regulator of Social Housing resulting in a C1, G1, V1 outcome.

## Homes and communities that people love to live in



Malcolm and Michelle are already seeing benefits of our retrofit improvements as they see a reduction in their energy bills and enhancement of their home's energy efficiency.

Their home is one of the properties that has been retrofitted through our EPC C by 2028 Programme in Highbridge, Kingsbury and Taunton where new retrofit projects continue to transform homes across the region with new boilers, solar panels, smart meters and roof insulation.

Our renewable technologies have been reducing their energy bills, and the couple have been planning their days to make sure they are being as energy efficient as possible to help lower costs.

Malcolm said: "The solar panels do make a difference and we re-think how we plan things throughout the day and when we are using power. At the moment, the results are going in the right direction which is good. I've noticed it already in the lounge because before, we were adjusting the old boiler system... but, since we've had the new insulation, we haven't touched the thermostat in the lounge at all. The sun comes out and things go on."

# Group structure and corporate governance

LiveWest Homes Limited (LiveWest) is the parent company of our group, providing strong, clear leadership and directing our resources across the 40,751 properties we manage. It is registered under the Co-operative and Community Benefit Societies Act 2014 and is also registered with the Regulator of Social Housing as a provider of social housing.

During the year we had an inspection from the Regulator of Social Housing which reconfirmed our Governance grading as G1, the highest level awarded, noting that “LiveWest’s governance arrangements enable it to effectively manage its risks and adequately control the organisation, allowing it to deliver its objectives”. The Regulator highlighted effective reporting, clear responsibilities, continuous improvement through annual governance reviews, and structured skills appraisal and succession planning in support of our grading.

Our governance arrangements are set out in LiveWest’s Standing Orders and Financial Regulations and covers the terms of reference and the roles and responsibilities of Board and committee members. Our delegations protocol notes the matters reserved to the Board for decision or delegated to its committees and the Executive team.

We have retained specialist companies within our group structure to assist us in managing our activities, and these are listed on page 90.

## 1 Our Board

Our Board comprises nine directors, both executive and non-executive. The directors have a wide range of skills, experience and understanding in all aspects of our operations which enable them to be able to set and actively drive our social purpose, mission and values. The Board consists of eight non-executives as well as the Chief Executive. The Board met five times during the year.

Non-executive Board members are paid for their services, with pay levels reviewed every three years, following an independent assessment of comparable organisations. Board pay benchmarking was conducted by an external provider during 2022/23.

Board pay is accompanied by clear expectations of individual and collective Board member performance. All Board and committee members have annual appraisals, which include the use of 360-feedback surveys, as appropriate, to allow us to monitor Board and committee performance

and ensure transparency and accountability. The Board conducts a review of its own performance annually and commissions an external review of its performance every three years, with both resulting in an improvement plan to continuously strengthen the organisation’s governance. During the year an internal review was conducted which concluded that performance of the Board remained effective. The improvement plan approved by the Board included the revision of committee responsibilities to move oversight of asset management from the Customer Services committee to the Development committee, renaming it as an Investment committee. This change is expected to rebalance the work of the committees, provide a holistic view of investment across new and existing homes and share focus on the Regulator of Social Housing’s Consumer Standards more broadly across the Board and committee structure.

Two members reached their maximum tenure in the year, both in November 2024; Tony MacGregor as Chair of the Treasury Committee and Antony Durbacz as Chair of the Audit and Risk Committee. Tony was succeeded by Alison Cambage, who joined the Board as Treasury Committee Chair Designate in October 2023. Antony was succeeded by David Hardy, who joined the Board as Audit and Risk Committee Chair Designate in July 2024. Tom Vaughan also retired from the Board, having reached his maximum tenure in May 2025. Tom was succeeded as Chair of the Customer Services Committee by John Newbury. Members of the Board are shown in the information section of this report on page 108.

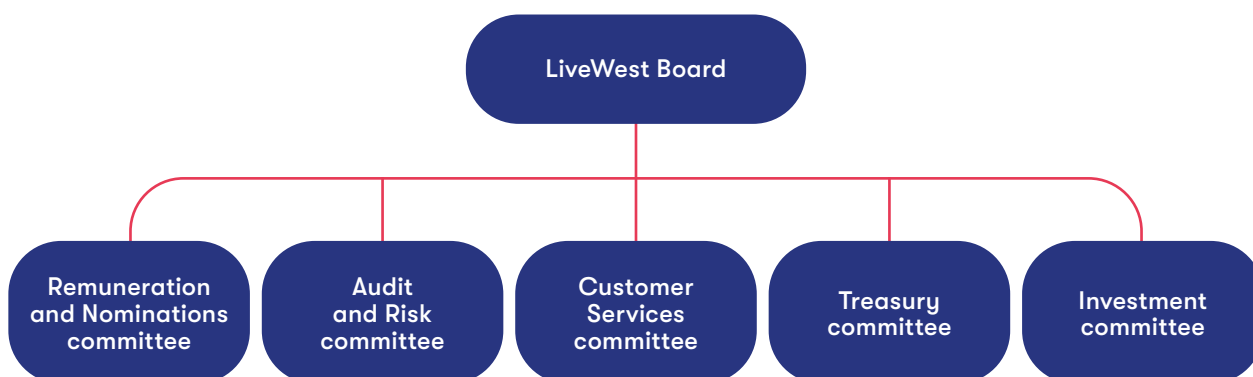
Members of the Board are required to direct the affairs of the company in accordance with its rules. In addition, Board members are required to exhibit the highest standards of probity and to:

- have no financial interest either personally or through a related party in any contract or transaction with the group except as permitted under the LiveWest rules
- act only in the interests of the group whilst undertaking its business.

The LiveWest Group is governed by the LiveWest Board, which is ultimately responsible for the control of the group, including the determination of its overall objectives and strategy. The Board has delegated certain matters to five internal committees to support it with operational oversight ensuring delivery of our strategy. Our Board monitors the performance of all subsidiaries to ensure that the subsidiaries remain financially viable and conduct their affairs properly.



## Current LiveWest Board and committee structure



### Group structure and corporate governance

Our Board is supported by five functional committees covering audit and risk, treasury, customer services, investment (previously development) and remuneration and nominations. As well as Board members serving on our committees, their decision-making is strengthened by the inclusion of independent advisers, to bring an external view and relevant specialist skills.

#### Audit and Risk committee

The Audit and Risk committee is responsible for monitoring and reporting to the Board on the group's systems of internal control and risk assurance, regulatory compliance and for overseeing internal and external audit. The committee met four times during the year.

Membership of the committee comprises five non-executive Board members and is chaired by David Hardy. At least one member of the committee has recent and relevant financial experience suited to reviewing the work of audit.

#### Treasury committee

The Treasury committee is responsible for the governance of treasury activities within the group and for proactively monitoring treasury risks and related matters and met four times during the year.

Membership of the committee comprises four non-executive Board members, the Executive Director of Finance and Procurement and two independent advisers with treasury experience and is chaired by Alison Cabbage.

#### Customer Services committee

The Customer Services committee provides oversight of customer services, including landlord services, performance against the Regulator's Tenant Satisfaction Measures, complaints, customer engagement and other customer matters. The Chair and Vice Chair of our customer scrutiny group, InFocus, are invited to attend every meeting. During the year, as a result of the internal

review of the Board's performance, the committee passed the oversight of asset management to the Investment (was Development) committee.

It consists of three non-executive Board members, the Executive Director of Operations and three independent advisers with expertise in customer service. The committee was chaired by Tom Vaughan until 26 May 2025 and John Newbury has been appointed as his successor. The committee met four times during the year.

#### Remuneration and Nominations committee

The Remuneration and Nominations committee is responsible for setting the reward and recognition strategies for all of our colleagues and to oversee the processes for succession planning, recruitment and selection to the Board and its committees, making recommendations to the Board on these matters. The committee also sets the level of Board pay and the remuneration of the Chief Executive.

Membership of the committee comprises four non-executive Board members and one independent adviser with human resources experience and is chaired by Joanna Crane. The Chief Executive and the Executive Director of People and Communications are invited to attend each meeting. The committee met four times during the year.

#### Investment committee

The Investment committee is responsible for reviewing the group's overall development and asset management activities and monitoring development risks and related matters. It has delegated authority from the Board to approve schemes up to a specified size and financial limit, within our business plan and budget parameters. The committee also reviews larger schemes and schemes outside the business plan to understand the associated risks and makes recommendations on these to the Board for approval. During the year, as a result of the internal review of the committee's responsibilities, the committee took on the oversight of asset management from the Customer Services committee.

The committee consists of three non-executive Board members, the Executive Director of Development and Investment and one independent adviser. The committee is chaired by Phil Stephens and met six times during the year.

### 3 Customer scrutiny and the customer's voice

Customer feedback influences our service design and delivery. As set out earlier, our scrutiny panel, InFocus, ensures that customer priorities are acted upon, assesses our performance, identifies key issues to address and works with us to develop policies and service standards. It also looks at value for money and the services that customers value as well as celebrating and promoting what we do well and reports to the Customer Services committee quarterly. During the year the Board continued to welcome the Chair and Vice Chair of customer scrutiny group, In Focus, at an away-day and for meetings of the Customer Services committee. This ensures the Board gains direct insight into customers priorities and issues which is supported by quantitative customer satisfaction data. InFocus played a key role in our regulatory inspection, with a meeting of the group observed by the Regulator. InFocus members were also interviewed by the inspectors for their views on the organisation's approach to involving customers and the support they are given to enable them to perform their role. The Regulator noted in their inspection report that we have "well-established tenant scrutiny and engagement mechanisms".

### 4 Our Executive team and senior leadership

Our Executive team has delegated authority from the Board and the Boards of the subsidiary organisations for:

- the development, oversight and delivery of Board-approved strategies
- implementing policies agreed by our Board, reviewing those policies and approving or recommending their approval at Board or committee level as appropriate
- the day-to-day operations of the group
- monitoring our operational and financial performance and reporting to the Board
- embedding corporate culture.

The members of the Executive team are shown on page 109.

The Executive team is supported by several assurance groups comprising lead senior managers from the business, providing oversight and decision making. Business Review Meetings provide a quarterly forum for the Executive Team and Directors to consider performance, risk and strategy across all areas of the organisation. In addition, the wider Senior Leadership Team, including heads of department, meet six times a year to progress LiveWest's continuous improvement agenda.

### 5 Regulation

The Regulator of Social Housing uses its Regulatory Standards to assess compliance, this is expressed in grades from 1 to 4 for governance, viability and consumer. In all cases the first two grades indicate compliance with the standard.

The group continues to be compliant with the standards and follows the regulatory requirement that registered providers assess and certify compliance in their annual accounts.

Following an inspection, in March 2025, the Regulator of Social Housing confirmed LiveWest as retaining G1/V1 and awarded our first consumer grading, C1. The Regulators commented:

- "C1 – Our judgement is that overall the landlord is delivering the outcomes of the consumer standards. The landlord has demonstrated that it identifies when issues occur and puts plans in place to remedy and minimise recurrence
- G1 – Our judgement is that the landlord meets our governance requirements
- V1 – our judgement is that the landlord meets our viability requirements and has the financial capacity to deal with a wide range of adverse scenarios."

### 6 NHF Code of Governance

During the year, we have complied with the National Housing Federation's (NHF) Code of Governance 2020. This meets the Regulator of Social Housing's Governance and Financial Viability Standard requirement that we ensure effective governance arrangements are in place. In doing so, there is a specific requirement for the Board to adopt and comply with an appropriate code of governance. Our annual review of governance effectiveness against the Code, as well as demonstrating ongoing compliance, looks in to the future to consider how the Board can continue to maintain the highest standards of governance.

# Board report

The LiveWest Board presents its report and audited consolidated financial statements of the company and its subsidiaries (the group) for the year ended 31 March 2025.

## Internal controls and directors' responsibilities

### Internal controls assurance

The Board has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies for all organisations within the group, including those not registered with the Regulator of Social Housing.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against fraud, material misstatement or loss.

In meeting its responsibilities, the Board has adopted a risk-based approach to establishing and maintaining internal controls, which are embedded within day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of risks to which the company is exposed.

The process for identifying, evaluating and managing the significant risks faced by the group is ongoing. It has been in place throughout the period commencing 1 April 2024 up to the date of approval of the annual report and financial statements as set out in the group structure and corporate governance section.

The arrangements adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework, include:

- leadership by the Board, its subsidiary Boards and committees in analysing the strengths, weaknesses, opportunities and threats of the group
- requiring a risk assessment before any Board decision is made, and by the Audit and Risk committee reviewing internal control and major risks of the group
- clear delegation of responsibility for risk management within the organisation as documented in the financial regulations and standing orders, Board and committee terms of reference, individual job descriptions and group risk map
- active regular assessment of risks by Boards, committees and management and a formal annual review of risks and controls in place to manage them
- accountability for risk management through formal reports by committees and management to the Audit and Risk committee and to the main Board
- embedding risk management into the culture of LiveWest by ensuring that risk is assessed as part of the decision-making process by the Executive team and a proactive approach to identifying changes in risks and controls
- using external means of validation through regular risk-based audits and acting on resulting recommendations
- an anti-fraud policy, covering prevention, detection and reporting of fraud, the recovery of assets and review of entries in the fraud register by the Audit and Risk committee.



## Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the association and of the income and expenditure of the group and the association for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the group's and the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless it either intends to liquidate the group or the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing

and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Governance and financial viability standard

The group monitors its ongoing compliance with both the economic and consumer regulatory standards and compliance is reported to the Board on an annual basis with any changes or implications arising within the year being reported on an ad hoc basis. As at the reporting date the Board can confirm that they comply in all material respects with the standard.

## Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in April 2025 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board used a stress testing framework to carry out four main types of sensitivity testing against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the group and company budgets for 2025/26 and the group's medium term financial position as detailed in the 30-year business plan, is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board has considered:

- inflation – budget and business plan scenarios have modelled higher inflation and lower than inflation rent policy changes
- the property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values
- maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years
- decarbonisation costs – budget and business plan scenarios have been modelled to take account of the need for properties to achieve EPC C by December 2028 and for the group to become net carbon-neutral by 2050
- rent and service charge receivable – arrears and bad debts have been modelled above historic levels to allow for customer difficulties in making payments. Budget and business plan scenarios have been developed to take account of potential future reductions in rent received
- liquidity – current available facilities of £267m and £14m of available cash which gives significant headroom for any cash flows that arise
- the group's ability to withstand other adverse scenarios such as a deflationary environment and higher interest rates.

The Board believes the group and company has sufficient funding in place and expects the group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### Post balance sheet events

Post balance sheet events are set out in note 34 of the financial statements.

### Provision of information to auditors

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

A resolution to re-appoint KPMG LLP as auditors will be proposed at the forthcoming annual general meeting.

### Report of the Board

The report of the LiveWest Board was approved on 7 August 2025 and signed on its behalf by:

**Jacqueline Starr**  
Chair

# Independent auditor's report of LiveWest Homes Limited

## Opinion

We have audited the financial statements of LiveWest Homes Limited ("the Association") for the year ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the group and the association as at 31 March 2025 and of the income and expenditure of the group and the association for the year then ended
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group's and the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the Group's

business model and analysed how those risks might affect the Group's and the Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Association will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect.

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors, the audit and risk committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud
- reading Board and audit and risk committee minutes
- using analytical procedures to identify any unusual or unexpected relationships
- reading the Group's fraud register.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.



As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the non-complex nature of material revenue streams and the limited opportunity for management to manipulate revenue transactions.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group-wide fraud risk management controls.

We also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations to revenue, cash and borrowings accounts.

### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative and community benefit societies legislation, pensions legislation, specific disclosures required by housing legislation, and requirements imposed by the Regulator for Social Housing and

we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Group is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

### Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### Other information

The Association's Board is responsible for the other information, which comprises the strategic report, Group structure and Corporate Governance statement and the Board's Annual Report (incorporating the Statement on Internal Controls). Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

## Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Association has not kept proper books of account
- the Association has not maintained a satisfactory system of control over its transactions
- the financial statements are not in agreement with the Association's books of account
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

## Board's responsibilities

As explained more fully in their statement set out on page 58, the Association's Board is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association, for our audit work, for this report, or for the opinions we have formed.

### Harry Organ

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

12 August 2025

## Trusted by our customers



Young mum and her daughter make a home at our supported housing scheme in Cornwall which specialises in accommodation for 13 young parents and young people aged 16 to 24 years old.

Samara moved into the scheme when she was 17 years old and pregnant with her daughter, Rozie-Mae, and currently live in a self-contained home with a shared garden, communal kitchen and living space.

Samara said: "I feel that with LiveWest having places like these, it gives people more opportunities to make a good start in life. It gives you more of an opportunity and I feel there's not many organisations that will offer you somewhere to live with your child. It's really useful to have an opportunity to meet other young parents but also live with them."

Being brought up in and out of family homes and in the foster care system, Samara talks about how important it is to feel safe and secure in their home with her daughter.

She said: "To have our own individual space, I feel it's important for both of us. We can do our own things, but if something's wrong or if I need support with something, I know that I can go to LiveWest colleagues, they can explain and help us in the best way they can. They are really good at supporting and offering options when it's needed and on things that may be useful, like groups to support us."





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# Statement of comprehensive income

For the year ended  
31 March 2025

	Note	Group		Company	
		2025	2024	2025	2024
		£000	£000	£000	£000
<b>Turnover</b>	3	<b>310,450</b>	306,053	<b>284,416</b>	267,483
Operating costs	3	<b>(241,866)</b>	(239,027)	<b>(219,279)</b>	(207,985)
Surplus on property sales	4	<b>15,335</b>	15,595	<b>15,335</b>	15,557
Change in fair value of investment properties	13	-	-	-	-
<b>Operating surplus</b>	3	<b>83,919</b>	82,621	<b>80,472</b>	75,055
Share of profit in associate		<b>17</b>	17	-	-
Profit on sale of other fixed assets		<b>169</b>	39	<b>169</b>	39
Interest receivable and other income	8	<b>1,169</b>	1,274	<b>6,285</b>	5,986
Interest payable and similar charges	9	<b>(35,388)</b>	(33,072)	<b>(35,895)</b>	(33,072)
Other finance costs – pensions	28	<b>(963)</b>	(965)	<b>(963)</b>	(965)
Change in fair value of financial instruments		<b>1,689</b>	909	<b>1,689</b>	909
Gift aid		-	-	<b>63</b>	3,498
<b>Surplus on ordinary activities before tax</b>	5-7	<b>50,612</b>	50,823	<b>51,820</b>	51,450
Tax on surplus on ordinary activities	10	-	-	-	-
<b>Surplus for the year</b>		<b>50,612</b>	50,823	<b>51,820</b>	51,450
<b>Other comprehensive income</b>					
Surplus for the year		<b>50,612</b>	50,823	<b>51,820</b>	51,450
Effective portion of changes in fair value of cash flow hedges		<b>4,727</b>	3,017	<b>4,727</b>	3,017
Actuarial gain/(loss)	28	<b>2,425</b>	(4,199)	<b>2,425</b>	(4,199)
<b>Total recognised surplus relating to the year</b>		<b>57,764</b>	49,641	<b>58,972</b>	50,268

The accompanying notes form part of these financial statements.

The statement of comprehensive income was approved by the Board on 7 August 2025 and was signed on its behalf by:

Paul Crawford  
(Chief Executive)

Andrew Sloman  
(Executive Director of Finance and Procurement)

Lisa Maunder  
(Company Secretary)

# Statement of financial position

As at 31 March 2025

As at 31 March 2025		Group		Company		
		Note	2025	2024	2025	2024
			£000	£000	£000	£000
Fixed assets						
Intangible assets	11	8,074	8,309	8,074	8,309	
Housing properties - cost net of depreciation	12	2,636,775	2,483,903	2,615,711	2,461,560	
Investment properties	13	31,826	32,686	31,826	32,686	
		2,676,675	2,524,898	2,655,611	2,502,555	
Other tangible fixed assets	14	30,430	30,456	30,430	30,456	
Financial assets	23	3,140	3,021	3,140	3,021	
Investments	15	231	214	92,868	76,997	
Homebuy loans		7,306	7,575	7,062	7,331	
		2,717,782	2,566,164	2,789,111	2,620,360	
Current assets						
Properties for sale	16	100,104	86,740	23,782	20,799	
Stock		1,526	823	1,526	823	
Debtors	17	41,477	28,896	29,224	21,499	
Cash at bank and in hand	18	26,677	25,370	26,789	26,213	
		169,784	141,829	81,321	69,334	
Creditors:						
Amounts falling within one year	19	(129,802)	(147,440)	(137,920)	(155,600)	
Net current assets/(liabilities)		39,982	(5,611)	(56,599)	(86,266)	
Creditors:						
Amounts falling due after more than one year	20	(1,842,247)	(1,701,182)	(1,842,130)	(1,701,066)	
Provisions for liabilities and charges						
Pension liability	28	(15,363)	(22,338)	(15,363)	(22,338)	
Provisions	33	(5,357)	-	(5,357)	-	
Net assets		894,797	837,033	869,662	810,690	
Capital and reserves						
Called up share capital	22	-	-	-	-	
Restricted reserve		184	184	184	184	
Cash flow hedge reserve		(2,212)	(6,939)	(2,212)	(6,939)	
Revenue reserves		896,825	843,788	871,690	817,445	
Total funds		894,797	837,033	869,662	810,690	

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on 7 August 2025 and were signed on its behalf by:

Paul Crawford  
(Chief Executive)

Andrew Sloman  
(Executive Director of Finance and Procurement)

Lisa Maunder  
(Company Secretary)



# Statement of changes in equity

	Group				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2023	-	184	(9,956)	797,164	787,392
<b>Total comprehensive income for the period</b>					
Surplus for the year	-	-	-	50,823	50,823
Movement in fair value of financial instruments	-	-	3,017	-	3,017
Actuarial loss	-	-	-	(4,199)	(4,199)
	-	-	3,017	46,624	49,641
<b>Balance at 31 March 2024</b>	-	184	(6,939)	843,788	837,033

	Group				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2024	-	184	(6,939)	843,788	837,033
<b>Total comprehensive income for the period</b>					
Surplus for the year	-	-	-	50,612	50,612
Movement in fair value of financial instruments	-	-	4,727	-	4,727
Actuarial gain	-	-	-	2,425	2,425
	-	-	4,727	53,037	57,764
<b>Balance at 31 March 2025</b>	-	184	(2,212)	896,825	894,797

The accompanying notes form part of these financial statements.

	Company				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2023	-	184	(9,956)	770,194	760,422
<b>Total comprehensive income for the period</b>					
Surplus for the year	-	-	-	51,450	51,450
Movement in fair value of financial instruments	-	-	3,017	-	3,017
Actuarial loss	-	-	-	(4,199)	(4,199)
	-	-	3,017	47,251	50,268
<b>Balance at 31 March 2024</b>	-	184	(6,939)	817,445	810,690

	Company				
	Called up share capital	Restricted reserve	Cash flow hedge reserve	Revenue reserve	Total equity
	£000	£000	£000	£000	£000
Balance at 1 April 2024	-	184	(6,939)	817,445	810,690
<b>Total comprehensive income for the period</b>					
Surplus for the year	-	-	-	51,820	51,820
Movement in fair value of financial instruments	-	-	4,727	-	4,727
Actuarial gain	-	-	-	2,425	2,425
	-	-	4,727	54,245	58,972
<b>Balance at 31 March 2025</b>	-	184	(2,212)	871,690	869,662

The accompanying notes form part of these financial statements.

# Statement of cash flows

For the year ended  
31 March 2025

	Note	2025	2024
		£000	£000
<b>Net cash flow from operating activities</b>	<b>31</b>	<b>105,832</b>	133,163
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		(193,557)	(208,084)
Purchase of intangible fixed assets		(1,837)	(1,036)
Proceeds from the sale of tangible fixed assets		178	54
Sale of investments		1,086	9,715
Grants received		46,633	15,727
Interest received		1,169	1,274
		(146,328)	(182,350)
<b>Cash flow from financing activities</b>			
Interest paid		(38,941)	(35,732)
Interest element of finance lease payments		(85)	(76)
New secured loans		116,384	98,371
Repayment of borrowings		(35,555)	(9,356)
		41,803	53,207
<b>Net change in cash and cash equivalents</b>		<b>1,307</b>	4,020
Cash and cash equivalents at the start of the year		25,370	21,350
<b>Cash and cash equivalents at the end of the year</b>		<b>26,677</b>	25,370

The reconciliation of net debt is shown in note 31

The accompanying notes form part of these financial statements.



# Notes to the financial statements

## 1 Principal accounting policies

### Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 102 – The applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

### Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and investment properties.

### Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in April 2025 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board used a stress testing framework to carry out four main types of sensitivity testing against the base plan. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

The Board, after reviewing the group and company budgets for 2025/26 and the group's medium term financial position as detailed in the 30-year business plan is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future.

In order to reach this conclusion, the Board has considered:

- inflation – budget and business plan scenarios have modelled higher inflation and lower than inflation rent policy changes
- the property market – budget and business plan scenarios have taken account of delays in handovers, lower numbers of property sales and reductions in sales values
- maintenance costs – budget and business plan scenarios have been modelled to take account of cost increases and delays in maintenance expenditure, with major works being phased into future years
- decarbonisation costs – budget and business plan scenarios have been modelled to take account of the need for properties to achieve EPC C by December 2028 and for the group to become net carbon-neutral by 2050
- rent and service charge receivable – arrears and bad debts have been modelled above historic levels to allow for customer difficulties in making payments. Budget and business plan scenarios have been developed to take account of potential future reductions in rent received
- liquidity – current available facilities of £267m and £14m of available cash which gives significant headroom for any cash flows that arise
- the group's ability to withstand other adverse scenarios such as a deflationary environment and higher interest rates.

The Board believe the group and company has sufficient funding in place and expect the group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### Related party transactions

Transactions within the group that require disclosure under the Accounting Direction and have been eliminated on consolidation are disclosed in note 29.

Except those noted above, the company has taken advantage of the exemption in FRS 102 not to disclose intra-group transactions, as the company prepares consolidated financial statements.

## Basic financial instruments

### Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment in the financial statements of the parent company.

The consolidated financial statements incorporate the financial statements of the company and all its subsidiaries made up to 31 March 2025. Associates are incorporated using equity accounting.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

## Other financial instruments

Financial instruments not considered to be basic financial instruments (other financial instruments).

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Comprehensive Income as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

### Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

### Cash flow hedges

Where the hedged risk is the variable interest rate risk in a debt instrument measured at amortised cost, the company recognises the effective part of any gain or loss on the derivative financial instrument in Other Comprehensive Income (OCI). Any ineffective portion of the hedge is recognised immediately in the Statement of Comprehensive Income.

The hedging gain or loss recognised in OCI is reclassified to profit or loss when the hedged item is recognised in profit or loss or when the hedging relationship ends.

## Intangible fixed assets

Intangible fixed assets relate to computer software and are stated at historical cost, less accumulated amortisation and any provision for impairment. Amortisation is charged over the estimated useful economic life of up to seven years.

## Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. A number of office buildings were revalued to fair value on or prior to the date of transition to FRS 102, and are measured on the basis of deemed cost, being the revalued amount at the date of transition.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are disclosed in note 26.

Leases of assets that substantially transfer all the risks and rewards of ownership are classified as finance leases.

The assets are capitalised at commencement of the lease at the fair value of the leased asset or if lower,

the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

## Housing properties

Housing properties include properties available for rent and retained interests in properties sold under shared ownership leases and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges during the development period and directly attributable development administration costs. Shared ownership properties in work in progress are stated net of the estimated cost of the first tranche sale.

Donated land is added to the cost of housing properties at the market value of the land at the time of the donation.

## Depreciation and impairment of housing properties

Housing properties are split between land, structure costs and, where the group has a maintenance liability, major components that require periodic replacement.

No depreciation is provided on freehold land. Structure costs are depreciated by equal annual instalments over the estimated useful economic life from the date of acquisition. Where the group has a maintenance

liability for components these costs are depreciated separately over their estimated useful lives.

Housing properties are reviewed annually for evidence of impairment. Where there is evidence of impairment properties are written down to their recoverable amount.

Where housing properties are swapped with other housing associations, the exchange is treated as a disposal followed by an acquisition at fair value.

<b>Rented properties structure</b>	New build	Not exceeding 100 years
	Other	Not exceeding 100 years
<b>Rented properties components</b>	Roofs	Up to 60 years
	External walls	50 years
	Windows/external doors	30 years
	Bathrooms	30 years
	PV Panels	20 years
	Kitchens	20 years
	Boilers	15 years
	Heating systems	30 years
<b>Shared ownership properties</b>		Not exceeding 100 years
<b>Leasehold properties</b>		Shorter of the remaining useful life and the remaining lease term



## Enhancements to existing properties

Enhancement expenditure consists of works to existing properties which result in an increase in the net rental stream and is capitalised only to the extent that the total costs, including enhancements, do not exceed the greater of net realisable value and value in use.

## Other fixed assets and depreciation

No depreciation is provided on freehold land. Depreciation is provided to write off the cost of other fixed assets by equal annual instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Fixtures and fittings	4 to 10 years
Computer equipment	3 to 5 years
Motor vehicles	up to 5 years

## Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model. Investment properties are held at valuation and were independently valued by JLL, a professional property services organisation, as at 31 March 2023 using a market value basis. The directors have reviewed the valuation at the year end and determined there is no change in valuation based on the current market conditions.

Any gain or loss arising from a change in fair value is recognised in profit or loss. Rental income from investment property is accounted for as described in the turnover accounting policy.

## Properties held for sale and work in progress

Completed properties and properties under construction for open market sales and the estimated first tranche disposal of shared ownership properties are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads.

Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

## Impairment excluding stocks and investment properties

### Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Comprehensive Income is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Comprehensive Income.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

### Impairment of social housing properties

Properties held for their social benefit are not held solely for the cash flows they generate and are held for their service potential.

As assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the cash generating units is made.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the surplus in the Statement of Comprehensive Income.

The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal.

Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and is included in the surplus in the Statement of Comprehensive Income.

### Surplus on property sales

The surplus or deficit on property sales includes the sale of rented properties and the sale of second and subsequent tranches of shared ownership properties. Provision is made for any expected loss, after the abatement of Social Housing Grant, on properties which have been or are expected to be repossessed.

Surpluses on Right to Acquire sales after allowable expenses, as defined in the Homes and Communities Agency Capital Funding Guide, are transferred to the Recycled Capital Grant Fund (RCGF). To the extent that the RCGF is repayable within one year unless utilised it is included within creditors falling due within one year. The balance of the RCGF is included within creditors falling due after more than one year.

### Social Housing Grant and other capital grants

Social Housing Grant (SHG) and other capital grants receivable, including donated land, in respect of the capital cost of housing properties, are initially recognised at fair value as a long-term liability, specifically as deferred grant income and released through the income and expenditure as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost in line with SORP 2018.

SHG due from Homes England is included as a current asset and SHG received in advance is included as a current liability.

On disposal of properties, all associated SHG are transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime. Grant is no longer recycled to the Disposal Proceeds Fund.

All SHG remains repayable unless abated or waived by Homes England but, with agreement, is subordinated to other loans.

Grants received for non-capital purposes are recognised as revenue, subject to grant conditions being satisfied, in the year receivable.

### Investments

Listed investments are stated at market value. Investments held for sale are included in current assets.

### Homebuy, key worker and starter home mortgages

Under the Homebuy, Key Worker and Starter Home schemes, LiveWest receives grant representing a percentage of the open market purchase price of a property in order to advance interest free loans to a homebuyer. The loans advanced meet the definition of concessionary loans and are shown as fixed assets investments in the statement of financial position. The related grant provided by the government to fund all or part of a Homebuy, Key Worker or Starter Home loan has been reclassified as deferred income under FRS 102 as a creditor due in more than one year.

In the event that the property is sold, the company recovers the equivalent loaned percentage value of the property at the time of the sale. The grant is reclassified to recyclable capital grant fund when the loans are redeemed up to the amount of the original grant and to the extent the proceeds permit. LiveWest is able to retain any surplus proceeds less sale costs attributable to the equivalent loaned percentage share of the value of the property. If there is a fall in the value of the property the shortfall of proceeds is offset against the grant.

### Provisions

A provision is recognised in the statement of financial position when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where LiveWest enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability

until such time as it becomes probable that the company will be required to make a payment under the guarantee.

## Restricted reserves

Where reserves are subject to external restriction they are separately recognised as a restricted reserve.

## Turnover

Turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership and from properties developed for open market sales, and amortisation of Social Housing Grant (SHG) under the accrual model. Rental income is recognised on the execution of tenancy agreements. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided.

## Segmental reporting

Segmental reporting is based on operational divisions which offer distinguishable services and are regularly assessed by the Board and Executive team. The results include items directly attributable to the segment along with apportioned overhead costs which are allocated on a number of factors including headcount, number of properties and turnover.

## Expenses

### Cyclical repairs and maintenance

The group has a regular programme for cyclical repairs and maintenance. The actual costs are charged to the Statement of comprehensive income as incurred.

### Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Open market sale through joint ventures, all of which being jointly controlled entities, represent the group's share of the turnover and cost of sales of the joint ventures as accounted for using the gross equity method providing more information than the equity method required under FRS 102.

### Operating leases

Payments under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the period of the lease.

## Interest receivable and Interest payable

Interest payable and similar charges include interest payable on bank loans. Borrowing costs that are directly attributable to the acquisition, construction or production of Housing Properties that take a substantial time to be prepared for use, are capitalised as part of the cost of that asset during the construction period.

Interest income and interest payable are recognised in the Statement of comprehensive income as they accrue, using the effective interest method.

## Supporting people income and expenditure

Block grant income and its associated expenditure are included in the financial statements as other social housing activities. Block subsidy income and its associated expenditure are included as social housing lettings activity.

## Supported housing managed by agencies

Social housing capital grants are claimed by the group as developer and owner of the property and included in the Statement of financial position of the group. The treatment of other income and expenditure in respect of supported housing projects depends on the nature of the partnership arrangements between the group and its managing agents and on whether the group carries the financial risk.

Where the group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the group's Statement of comprehensive income.

Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the Statement of comprehensive income includes only that income and expenditure which relates solely to the group. Other income and expenditure of projects in this category is excluded from the group's Statement of comprehensive income.

## General needs housing managed properties

Where properties are managed by other housing associations who provide housing management, maintenance and in some cases major repairs functions, the income recorded in the financial statements is the net rental income after deduction of allowance for voids and bad debts. The expenditure recorded in the financial statements relates to the fees paid to the other housing associations to provide these services.

## Taxation including deferred tax

The charge for taxation is based on surpluses arising on certain activities which are liable to tax including any adjustment in respect of previous years.

Deferred tax is calculated and disclosed on timing differences that result in an obligation at the year end to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in tax computations in years different from those in which they are included in financial statements. Deferred tax is only provided to the extent that it is regarded as more likely than not that any tax will arise.

## VAT

The group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent it is not recoverable.

The balance of VAT payable or recoverable is included as a current liability or asset.

## Pensions

The group participates in the following pension schemes:

The Social Housing Pension Scheme (SHPS) defined benefit schemes provides benefits to non-associated employers and is accounted for using an FRS 102 valuation.

The SHPS defined benefit schemes were closed to future accrual on 31 March 2020.

The SHPS defined contribution scheme is open to all employees and employer contributions are charged to the Statement of Comprehensive Income in the month they become payable.

The Devon County Council Pension Fund is a defined benefit final salary pension scheme and closed to future accrual on 31 May 2016. The assets of the schemes are invested and managed independently of the group. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liability. The movement in the scheme deficit is split between operating costs, finance costs and in the statement of comprehensive income recognised as actuarial gains and losses. The group makes payments against the funding deficit as if it were an active member of the scheme. See note 28 for details of the movement in year of the fair value of assets and present value of liabilities.



## 2 Accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates which are shown below.

### Estimated useful lives of property, plant and equipment

At the date of capitalising tangible fixed assets, the group estimates the useful life of the asset based upon management's judgement and experience. Due to the significance of capital investment to the group, variances between actual and estimated economic lives could affect the group's result positively or negatively.

### Impairment of trade and other account receivables

The group makes an estimate of the recoverable value of trade and other account receivables. When assessing the impairment, management consider factors including the current credit rating of the account, the ageing profile and historical experience. See note 17 for the net position of debtors and associated provision.

### Pension benefits

The costs of defined benefit pension plans are determined using actuarial valuation which involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, the estimates are subject to significant uncertainty. See note 28 for details of the valuation and underlying assumptions.

The inflation risk premium applied when setting the RPI assumption has remained at 0.3% p.a on medium and longer term pensions from ten years. Further commentary can be found in the standard actuarial specialist SHPS report for 31 March 2025 year end.

### Revaluation of investment properties

Investment properties are held at fair value. See note 13 for further explanation.

### Impairment of non-financial assets

In accordance with FRS 102 and the 2018 SORP the group carries out an impairment test on a cash generating unit (CGU) basis when a trigger has been identified.

The book value of individual properties is compared to the depreciated replacement cost, and then reviewed at a CGU level for indicators of impairment. The depreciated replacement cost is an estimate based on the size and type of property, taking into account average costs.

### 3 Turnover and operating surplus

	Group					
	2025			2024		
	Turnover	Operating costs	Operating surplus/(deficit)	Turnover	Operating costs	Operating surplus/(deficit)
	£000	£000	£000	£000	£000	£000
Social housing lettings	246,849	(185,058)	61,791	225,780	(171,656)	54,124
Other social housing activities						
Supporting people contract income	5,242	(5,026)	216	4,825	(4,704)	121
Shared ownership initial sales	28,676	(24,397)	4,279	33,304	(27,294)	6,010
Development costs	33	(2,448)	(2,415)	131	(2,708)	(2,577)
Other	256	(118)	138	281	(16)	265
	34,207	(31,989)	2,218	38,541	(34,722)	3,819
Activities other than social housing						
Non-social housing lettings	3,359	(2,416)	943	3,493	(1,954)	1,539
Property sales	25,308	(22,055)	3,253	36,464	(30,342)	6,122
Other	726	(348)	378	1,775	(353)	1,422
	29,393	(24,819)	4,574	41,732	(32,649)	9,083
	310,450	(241,866)	68,584	306,053	(239,027)	67,026
Surplus on property sales			15,335			15,595
			83,919			82,621

## Income and expenditure from social housing lettings

Group				
2025				2024
General needs	Shared ownership	Supported housing	Total	Total
£000	£000	£000	£000	£000

### Income from social housing lettings

Rent receivable net of identifiable service charges	179,680	17,213	16,390	213,283	194,262
Service charges receivable	8,768	1,249	12,148	22,165	21,887
<b>Net rents receivable</b>	<b>188,448</b>	<b>18,462</b>	<b>28,538</b>	<b>235,448</b>	<b>216,149</b>
Amortisation of grants	6,544	782	1,171	8,497	8,232
Income from others	1,580	944	380	2,904	1,399
<b>Total income from social housing lettings</b>	<b>196,572</b>	<b>20,188</b>	<b>30,089</b>	<b>246,849</b>	<b>225,780</b>

### Expenditure on social housing lettings

Rent losses from bad debts	1,238	-	247	1,485	1,124
Service charge costs	9,681	1,379	13,412	24,472	23,815
Management	37,666	4,046	3,090	44,802	44,063
Responsive maintenance	33,086	-	3,741	36,827	32,137
Cyclical maintenance	11,694	-	943	12,637	12,205
Major repairs expenditure	25,321	125	4,413	29,859	25,180
Depreciation of housing properties	29,285	2,656	3,035	34,976	33,132
<b>Total expenditure on social housing lettings</b>	<b>147,971</b>	<b>8,206</b>	<b>28,881</b>	<b>185,058</b>	<b>171,656</b>
<b>Operating surplus on social housing letting activities</b>	<b>48,601</b>	<b>11,982</b>	<b>1,208</b>	<b>61,791</b>	<b>54,124</b>
Rent losses from voids	(1,006)	-	(658)	(1,664)	(1,993)

The business reviews on pages 26-37 provide further details of the operating segments.

	Company					
	2025			2024		
	Turnover	Operating costs	Operating surplus/(deficit)	Turnover	Operating costs	Operating surplus/(deficit)
	£000	£000	£000	£000	£000	£000
Social housing lettings	246,849	(184,873)	61,976	225,780	(171,362)	54,418
Other social housing activities						
Supporting people contracts	5,242	(5,026)	216	4,825	(4,704)	121
Shared ownership initial sales	28,676	(24,397)	4,279	33,304	(27,293)	6,011
Development costs	33	(2,448)	(2,415)	131	(2,705)	(2,574)
Other	256	(42)	214	281	(14)	267
	34,207	(31,913)	2,294	38,541	(34,716)	3,825
Activities other than social housing						
Non-social housing lettings	3,359	(2,493)	866	3,162	(1,907)	1,255
	3,359	(2,493)	866	3,162	(1,907)	1,255
	284,416	(219,279)	65,137	267,483	(207,985)	59,498
Surplus on property sales			15,335			15,557
			80,472			75,055



## Income and expenditure from social housing lettings

	Company				
	2025				2024
	General needs	Shared ownership	Supported housing	Total	Total
	£000	£000	£000	£000	£000
<b>Income from social housing lettings</b>					
Rent receivable net of identifiable service charges	179,680	17,213	16,390	213,283	194,262
Service charges receivable	8,768	1,249	12,148	22,165	21,887
<b>Net rents receivable</b>	<b>188,448</b>	<b>18,462</b>	<b>28,538</b>	<b>235,448</b>	<b>216,149</b>
Amortisation of grants	6,544	782	1,171	8,497	8,232
Income from others	1,580	944	380	2,904	1,399
<b>Total income from social housing lettings</b>	<b>196,572</b>	<b>20,188</b>	<b>30,089</b>	<b>246,849</b>	<b>225,780</b>
<b>Expenditure on social housing lettings</b>					
Rent losses from bad debts	1,238	-	247	1,485	1,124
Service charge costs	9,681	1,379	13,412	24,472	23,815
Management	37,666	4,046	3,090	44,802	44,073
Responsive maintenance	33,086	-	3,741	36,827	32,137
Cyclical maintenance	11,694	-	943	12,637	12,205
Major repairs expenditure	25,321	125	4,413	29,859	25,180
Depreciation of housing properties	29,100	2,656	3,035	34,791	32,828
<b>Total expenditure on social housing lettings</b>	<b>147,786</b>	<b>8,206</b>	<b>28,881</b>	<b>184,873</b>	<b>171,362</b>
<b>Operating surplus on social housing letting activities</b>	<b>48,786</b>	<b>11,982</b>	<b>1,208</b>	<b>61,976</b>	<b>54,418</b>
Rent losses from voids	(1,006)	-	(658)	(1,664)	(1,993)

## 4 Surplus on property sales

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Disposal proceeds	29,605	29,000	29,605	29,000
Cost of fixed assets	(14,270)	(13,405)	(14,270)	(13,443)
<b>Surplus on property sales</b>	<b>15,335</b>	<b>15,595</b>	<b>15,335</b>	<b>15,557</b>

## 5 Surplus on ordinary activities before taxation

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>Surplus on ordinary activities before taxation is stated after charging/(crediting)</b>				
Auditors' remuneration				
- Audit of these financial statements	<b>248</b>	235	<b>166</b>	156
- Other non-audit services	<b>106</b>	93	<b>86</b>	77
Depreciation and other amounts written off housing properties	<b>34,187</b>	33,195	<b>34,003</b>	32,892
Depreciation and other amounts written off other tangible fixed assets	<b>3,907</b>	3,217	<b>3,907</b>	3,217
Amortisation of intangible assets	<b>2,072</b>	1,860	<b>2,072</b>	1,860
Change in fair value of derivatives through income and expenditure	<b>(1,689)</b>	(909)	<b>(1,689)</b>	(909)
Profit on disposal of property, plant and equipment	<b>(169)</b>	(39)	<b>(169)</b>	(39)
Operating lease rentals	<b>129</b>	129	<b>129</b>	129

## 6 Remuneration of directors and Executive team

The Chief Executive is director of the group and company and is also a member of the Board.

The remuneration of the Chief Executive and Executive team are determined by the Remuneration committee. All members of the Executive team are entitled to a similar range of benefits. The amounts disclosed are based on the taxable value of providing those benefits.

The salary and expenses of the Board and directors were as follows:

	Group and Company			
	2025			2024
	Salary	Expenses	Total	Total
	£000	£000	£000	£000
<b>Non Executive Directors</b>				
Jacqueline Starr	33	1	<b>34</b>	24
Linda Nash (retired 10 September 2023)	-	-	<b>-</b>	13
Alison Cabbage (appointed 24 November 2023)	17	1	<b>18</b>	8
Anthony Durbacz (retired 19 November 2024)	12	-	<b>12</b>	18
Christopher Balch	16	-	<b>16</b>	12
David Hardy (appointed 19 November 2024)	10	1	<b>11</b>	-
Jenefer Greenwood (retired 31 July 2023)	-	-	<b>-</b>	6
Joanna Crane	19	-	<b>19</b>	17
John Newbury	19	1	<b>20</b>	18
Phil Stephens	19	1	<b>20</b>	18
Rahul Jaitly	16	1	<b>17</b>	17
Tom Vaughan	19	1	<b>20</b>	18
Tony MacGregor (retired 19 November 2024)	12	-	<b>12</b>	18
	<b>192</b>	<b>7</b>	<b>199</b>	<b>187</b>

	Group and Company	
	2025	2024
	£000	£000
<b>Executive directors</b>		
Salary and other benefits	<b>1,659</b>	<b>1,356</b>
Pension contributions in respect of services as directors	<b>113</b>	<b>86</b>
	<b>1,772</b>	<b>1,442</b>
Remuneration paid to the Chief Executive who was also the highest paid director	<b>312</b>	<b>300</b>

The Chief Executive received pension contributions/payment in lieu of pension contributions which are calculated on the same terms as other employees of the SHPS defined contribution scheme. No further contributions are made into any other pension scheme by LiveWest.

Salary banding for all employees earning over £60,000 (including salaries, performance related pay, benefits in kinds, pension contributions paid by the employer and any termination payments) are:

	Group and Company	
	2025	2024
<b>Bands</b>		
£60,001 to £70,000	52	37
£70,001 to £80,000	48	42
£80,001 to £90,000	21	16
£90,001 to £100,000	13	9
£100,001 to £110,000	12	8
£110,001 to £120,000	6	1
£120,001 to £130,000	2	5
£130,001 to £140,000	4	4
£140,001 to £150,000	5	-
£150,001 to £160,000	1	-
£160,001 to £170,000	-	1
£170,001 to £180,000	1	-
£180,001 to £190,000	1	-
£200,001 to £210,000	1	1
£210,001 to £220,000	-	1
£220,001 to £230,000	1	-
£230,001 to £240,000	-	2
£240,001 to £250,000	1	-
£260,001 to £270,000	-	2
£270,001 to £280,000	1	-
£280,001 to £290,000	1	-
£320,001 to £330,000	-	1
£330,001 to £340,000	1	-

## 7 Staff numbers and costs

	Group and Company	
	2025	2024
<b>Average monthly number of full time equivalent employees:</b>		
Housing and support	558	570
Development	170	167
Asset management	712	677
Central services	194	190
	<b>1,634</b>	<b>1,604</b>

The average number of employees in the year was 1,724 (2024: 1,702).



Group		Company	
2025	2024	2025	2024
£000	£000	£000	£000

The aggregate payroll cost of these employees was as follows:

Wages and salaries	<b>69,011</b>	64,188	<b>69,011</b>	64,188
Social security costs	<b>6,925</b>	6,295	<b>6,925</b>	6,295
Other pension costs	<b>5,577</b>	5,173	<b>5,577</b>	5,173
	<b>81,513</b>	75,656	<b>81,513</b>	75,656

## 8 Interest receivable and other income

Group		Company	
2025	2024	2025	2024
£000	£000	£000	£000
1,036	1,251	1,032	1,011
-	-	5,253	4,975
133	23	-	-
1,169	1,274	6,285	5,986

## 9 Interest payable and similar charges

Group		Company	
2025	2024	2025	2024
£000	£000	£000	£000
Intra-group loans	-	<b>25,826</b>	20,747
Loans and overdrafts	<b>40,643</b>	<b>14,817</b>	14,700
Other	<b>1,213</b>	<b>1,213</b>	1,271
Less: capitalised interest at 3.38% (2024: 2.98%)	<b>(6,468)</b>	<b>(5,961)</b>	(3,646)
	<b>35,388</b>	<b>35,895</b>	33,072

## 10 Taxation

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>UK corporation tax</b>				
On surplus for the year at 25%	-	-	-	-
Adjustments in respect of prior periods	-	-	-	-
<b>Total current tax</b>	-	-	-	-
<b>Deferred tax</b>				
Fixed asset timing differences	-	-	-	-
Short term timing differences	-	-	-	-
Losses carried forward	-	-	-	-
Total deferred tax	-	-	-	-
<b>Total tax</b>	-	-	-	-
<b>Reconciliation of tax charge</b>				
Surplus for the year	<b>50,612</b>	50,823	<b>51,820</b>	51,450
Total tax expenses	-	-	-	-
Surplus excluding tax	<b>50,612</b>	50,823	<b>51,820</b>	51,450
Tax at 25%	<b>12,653</b>	12,706	<b>12,955</b>	12,863
Effects of charity relief	<b>(12,653)</b>	(12,706)	<b>(12,955)</b>	(12,863)
<b>Total tax expenses</b>	-	-	-	-

2025			2024		
Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
£000	£000	£000	£000	£000	£000

### Group and Company

Recognised in the Statement of Comprehensive Income	-	-	-	-	-
	-	-	-	-	-

The company has charitable status and its surpluses are exempt from corporation tax to the extent that they are applied for charitable purposes.

## 11 Intangible fixed assets

Group and Company	
£000	
<b>Cost</b>	
At beginning of year	15,339
Additions	1,837
<b>At end of year</b>	<b>17,176</b>
<b>Amortisation</b>	
At beginning of year	7,030
Charge	2,072
<b>At end of year</b>	<b>9,102</b>
<b>Net book value</b>	
<b>At 31 March 2025</b>	<b>8,074</b>
At 31 March 2024	8,309

## 12 Tangible fixed assets – housing properties

	Group				
	Social housing				
	Completed schemes		Under construction		Total
	Rented	Shared ownership	Rented	Shared ownership	
	£000	£000	£000	£000	£000
<b>Cost</b>					
At beginning of year	2,445,354	371,551	99,574	19,999	2,936,478
Additions in year	383	104	119,948	38,731	159,166
Components capitalised	37,391	-	-	-	37,391
Disposals	(11,669)	(4,797)	-	-	(16,466)
Transferred on completion	129,102	36,310	(129,102)	(36,310)	-
<b>At end of year</b>	<b>2,600,561</b>	<b>403,168</b>	<b>90,420</b>	<b>22,420</b>	<b>3,116,569</b>
<b>Depreciation</b>					
At beginning of year	425,329	27,206	40	-	452,575
Charge for year	31,648	2,539	-	-	34,187
Disposals	(6,484)	(484)	-	-	(6,968)
<b>At end of year</b>	<b>450,493</b>	<b>29,261</b>	<b>40</b>	<b>-</b>	<b>479,794</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>2,150,068</b>	<b>373,907</b>	<b>90,380</b>	<b>22,420</b>	<b>2,636,775</b>
At 31 March 2024	2,020,025	344,345	99,534	19,999	2,483,903

	Company				
	Social housing				
	Completed schemes		Under construction		
	Rented	Shared ownership	Rented	Shared ownership	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At beginning of year	2,416,000	373,048	100,339	19,999	2,909,386
Additions in year	383	104	121,043	38,731	160,261
Components capitalised	37,391	-	-	-	37,391
Disposals	(11,669)	(4,797)	-	-	(16,466)
Transferred on completion	129,102	36,310	(129,102)	(36,310)	-
<b>At end of year</b>	<b>2,571,207</b>	<b>404,665</b>	<b>92,280</b>	<b>22,420</b>	<b>3,090,572</b>
<b>Depreciation</b>					
At beginning of year	420,418	27,368	40	-	447,826
Charge for year	31,359	2,644	-	-	34,003
Disposals	(6,484)	(484)	-	-	(6,968)
<b>At end of year</b>	<b>445,293</b>	<b>29,528</b>	<b>40</b>	<b>-</b>	<b>474,861</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>2,125,914</b>	<b>375,137</b>	<b>92,240</b>	<b>22,420</b>	<b>2,615,711</b>
At 31 March 2024	1,995,582	345,680	100,299	19,999	2,461,560

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>Additions to housing properties in the course of construction during the year includes:</b>				
Capitalised interest at 3.38% (2024: 2.98%)	<b>6,468</b>	3,646	<b>5,961</b>	3,646
Direct development costs	<b>3,943</b>	3,700	<b>3,943</b>	3,700
<b>The net book value of properties comprises:</b>				
Freehold	<b>2,501,431</b>	2,350,060	<b>2,480,367</b>	2,327,717
Long leasehold – under 50 years remaining	<b>2,829</b>	3,056	<b>2,829</b>	3,056
Long leasehold – over 50 years remaining	<b>132,515</b>	130,787	<b>132,515</b>	130,787
	<b>2,636,775</b>	2,483,903	<b>2,615,711</b>	2,461,560
<b>Works to existing properties:</b>				
Capital	<b>37,391</b>	32,416	<b>37,391</b>	32,416
Revenue	<b>79,323</b>	69,522	<b>79,323</b>	69,522



## 13 Tangible fixed assets – investment properties

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
<b>Cost</b>				
At beginning of year	<b>32,686</b>	34,031	<b>32,686</b>	19,325
Transfers	-	-	-	14,706
Disposals	<b>(860)</b>	(1,345)	<b>(860)</b>	(1,345)
<b>At end of year</b>	<b>31,826</b>	32,686	<b>31,826</b>	32,686

Investment properties are held at valuation and were independently valued by JLL, a professional property services organisation, as at 31 March 2023 using a market value basis. The directors have reviewed the valuation at the year end and based on the current market conditions have determined no change in value.

## 14 Other tangible fixed assets

	Group and Company				
	Freehold land and buildings	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At beginning of year	22,897	4,402	5,894	14,735	47,928
Additions	-	611	967	2,312	3,890
Disposals	-	-	-	(868)	(868)
<b>At end of year</b>	<b>22,897</b>	<b>5,013</b>	<b>6,861</b>	<b>16,179</b>	<b>50,950</b>
<b>Depreciation</b>					
At beginning of year	3,036	3,160	3,253	8,023	17,472
Charge for year	459	404	807	2,237	3,907
On disposals	-	-	-	(859)	(859)
<b>At end of year</b>	<b>3,495</b>	<b>3,564</b>	<b>4,060</b>	<b>9,401</b>	<b>20,520</b>
<b>Net book value</b>					
At 31 March 2025	<b>19,402</b>	<b>1,449</b>	<b>2,801</b>	<b>6,778</b>	<b>30,430</b>
At 31 March 2024	19,861	1,242	2,641	6,712	30,456

	Group and Company	
	2025	2024
	£000	£000
<b>The net book value of properties comprises:</b>		
Freehold	<b>19,402</b>	19,861
	<b>19,402</b>	19,861

## 15 Investments

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Shares	-	-	<b>2,300</b>	2,300
Intra-group loan	-	-	<b>84,691</b>	68,820
Equity loans	<b>65</b>	65	-	-
Listed investments	<b>30</b>	30	<b>30</b>	30
Investments in subsidiary companies	-	-	<b>5,847</b>	5,847
Interest in associate	<b>136</b>	119	-	-
	<b>231</b>	214	<b>92,868</b>	76,997

Intra-group loans consist of loans to 100% subsidiaries of LiveWest Homes Limited. Interest is payable on a variable rate basis and repayments are due in 2-5 years. There is no penalty for early repayment.

Details of the subsidiaries are as follows:	Country of registration or incorporation	Principal activity
The company has a controlling interest in the following subsidiaries:		
LiveWest Properties Limited	England	Property management services
LiveWest Treasury Plc	England	Group borrowing vehicle
Westco Properties Limited	England	Property development and services
Arc Developments South West Limited	England	Property development and services
Great Western Assured Growth Limited	England	Dormant
LiveWest Services (formerly Arc Homes (South West) Limited)	England	Dormant
In addition:		
Advantage Southwest LLP is 33% owned by Westco Properties Limited	England	Procurement consortium

## 16 Properties for sale

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Properties developed for outright sale				
- cost of completed units	<b>2,633</b>	4,538	-	-
- cost of units under development	<b>73,689</b>	61,403	-	-
Shared ownership properties – first tranche sales				
- cost of completed units	<b>8,612</b>	7,466	<b>8,612</b>	7,466
- cost of units under development	<b>15,170</b>	13,333	<b>15,170</b>	13,333
	<b>100,104</b>	86,740	<b>23,782</b>	20,799

## 17 Debtors due within one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Rent and service charges receivable	<b>9,252</b>	8,137	<b>9,252</b>	8,137
Less: Provisions for bad and doubtful debts	<b>(3,641)</b>	(3,468)	<b>(3,641)</b>	(3,468)
	<b>5,611</b>	4,669	<b>5,611</b>	4,669
Service charges recoverable	<b>5,018</b>	2,902	<b>5,018</b>	2,902
Amounts owed by group companies	-	-	<b>3,197</b>	2,952
Other debtors	<b>17,778</b>	12,019	<b>2,913</b>	1,737
Social Housing Grant receivable	<b>3,054</b>	2,897	<b>3,054</b>	2,897
Prepayments and accrued income	<b>10,016</b>	6,409	<b>9,431</b>	6,342
	<b>41,477</b>	28,896	<b>29,224</b>	21,499

Included in other debtors is £6.3m (2024: £3.9m) due after more than one year. The amounts owed by group companies are repayable on demand and are non-interest bearing.

## 18 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Cash at bank and in hand	<b>26,677</b>	25,370	<b>26,789</b>	26,213
Cash and cash equivalents per cash flow statement	<b>26,677</b>	25,370	<b>26,789</b>	26,213

Cash balances held in escrow and customer sinking fund accounts are £12m (2024: £12m).

## 19 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Housing loans (see note 21)	<b>11,549</b>	35,777	<b>11,549</b>	35,777
Issue costs	<b>(250)</b>	(142)	<b>(334)</b>	(426)
Recycled Capital Grant Fund (note 25)	<b>12,545</b>	15,764	<b>12,545</b>	15,764
Trade creditors	<b>856</b>	709	<b>789</b>	588
Rent and service charges received in advance	<b>20,228</b>	15,332	<b>20,228</b>	15,332
Contracts for capital works	<b>9,984</b>	9,562	<b>8,216</b>	7,351
Interest charges	<b>9,182</b>	6,180	<b>1,723</b>	2,113
Pension deficit (note 28)	<b>2</b>	2	<b>2</b>	2
Amounts owed to group companies	-	-	<b>19,978</b>	14,379
Other taxation and social security	<b>1,751</b>	1,704	<b>1,751</b>	1,704
Social Housing Grant (note 32)	<b>8,205</b>	8,205	<b>8,205</b>	8,205
Other creditors	<b>7,784</b>	6,682	<b>7,406</b>	6,624
Accruals and deferred income	<b>47,966</b>	47,665	<b>45,862</b>	48,187
	<b>129,802</b>	147,440	<b>137,920</b>	155,600

## 20 Creditors: amounts falling due after more than one year

	Group		Company	
	2025	2024	2025	2024
	£000	£000	£000	£000
Recycled Capital Grant Fund (note 25)	<b>8,867</b>	9,412	<b>8,867</b>	9,412
Pension deficit (note 28)	<b>4</b>	-	<b>4</b>	-
Other grant (note 32)	<b>296</b>	316	<b>296</b>	316
Housing loans (note 21)	<b>1,120,990</b>	1,015,974	<b>1,120,990</b>	1,015,974
Issue costs	<b>(1,529)</b>	(1,464)	<b>(1,529)</b>	(1,464)
Social Housing Grant (note 32)	<b>693,874</b>	651,778	<b>693,874</b>	651,778
Other financial liabilities (note 23)	<b>12,811</b>	18,004	<b>12,811</b>	18,004
Grant on HomeBuy equity loans	<b>6,934</b>	7,162	<b>6,817</b>	7,046
	<b>1,842,247</b>	1,701,182	<b>1,842,130</b>	1,701,066

The premium arising on loan issues is amortised over the term of the loan to which it relates.



## 21 Housing loans

Group		Company	
2025	2024	2025	2024
£000	£000	£000	£000

### The sources of loan finance are as follows:

Banks and building societies	<b>320,230</b>	348,540	<b>120,600</b>	163,600
Capital market issues	<b>811,903</b>	702,806	<b>155,762</b>	159,328
Intra-group	-	-	<b>855,771</b>	728,418
Other	<b>406</b>	405	<b>406</b>	405
	<b>1,132,539</b>	1,051,751	<b>1,132,539</b>	1,051,751

Group and Company	
2025	2024
£000	£000

### Housing loan finance is repayable as follows:

In one year or less	<b>11,549</b>	35,777
Between one and two years	<b>13,164</b>	11,561
Between two and five years	<b>204,984</b>	183,304
In five years or more	<b>902,842</b>	821,109
	<b>1,132,539</b>	1,051,751

All loans are secured by fixed charges on properties. Loans totalling £882m are repayable by bullet repayment which fall due between 2029 and 2056. The remainder are repayable by instalments. The final instalments fall in the period 2026 to 2046.

Group and Company	
2025	2024
£000	£000

### Housing loans are secured as follows:

Fixed charges on properties	<b>1,132,539</b>	1,051,751
-----------------------------	------------------	-----------

Group and Company	
2025	2024
£000	£000

### Interest rate basis

Fixed less than 1 year	<b>89,629</b>	58,867
Fixed 2-5 years	<b>62,988</b>	127,935
Fixed more than 5 years	<b>886,791</b>	778,509
Index linked	<b>20,406</b>	20,406
Variable	<b>72,725</b>	66,034
	<b>1,132,539</b>	1,051,751

In order to manage its interest rate profile the group holds fixed rate swaps. The interest basis including fixed rate and inflation swaps is shown above. The fixed rates of interest range from 1.14% to 12.02%. The group's average cost of borrowing at 31 March 2025 was 3.47% (2024: 3.38%).

## 22 Called up share capital

	Group and Company	
	2025	2024
	£	£
<b>Allotted, issued and fully paid shares of £1</b>		
Balance at 1 April	<b>10</b>	10
Issued during year	<b>2</b>	2
Cancelled during year	<b>(3)</b>	(2)
<b>Balance at 31 March</b>	<b>9</b>	10

## 23 Financial instruments

	Group and Company	
	2025	2024
	£000	£000
<b>Carrying amount of financial instruments:</b>		
Assets measured at fair value	<b>4,043</b>	3,021
Assets measured at amortised cost	<b>26,677</b>	25,370
Liabilities measured at fair value	<b>12,895</b>	18,289
Liabilities measured at amortised cost	<b>1,132,539</b>	1,051,751

## Hedge accounting

The following table indicates the periods in which the cash flows associated with cash flow hedging instruments are expected to occur as required by FRS 102 for the cash flow hedge accounting models.

Group and Company					
2025					
Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
£000	£000	£000	£000	£000	£000

### Interest rates swaps:

Assets	4,043	5,297	1,487	213	694	2,903
Liabilities	(6,255)	(7,656)	(748)	(931)	(2,523)	(3,454)
	<b>(2,212)</b>	<b>(2,359)</b>	<b>739</b>	<b>(718)</b>	<b>(1,829)</b>	<b>(551)</b>

Group and Company					
2024					
Carrying amount	Expected cash flows	1 year or less	1 to < 2 years	2 to < 5 years	5 years and over
£000	£000	£000	£000	£000	£000

### Interest rates swaps:

Assets	3,021	3,342	2,356	929	(111)	168
Liabilities	(9,961)	(12,325)	(180)	(719)	(3,940)	(7,486)
	<b>(6,940)</b>	<b>(8,983)</b>	<b>2,176</b>	<b>210</b>	<b>(4,051)</b>	<b>(7,318)</b>

## 24 Housing stock

	Group		Company	
	2025	2024	2025	2024
<b>Social housing:</b>				
General needs - social	24,666	24,380	24,666	24,380
General needs - affordable	3,926	3,689	3,926	3,689
Supported housing - social	2,862	2,871	2,862	2,871
Supported housing - affordable	103	95	103	95
Shared ownership	5,231	5,043	5,231	5,043
Other social housing	1,116	1,109	1,116	1,109
Social housing owned and managed	<b>37,904</b>	37,187	<b>37,904</b>	37,187
Supported housing- social	325	331	325	331
Residential care homes	59	59	59	59
Social housing owned not managed	<b>384</b>	390	<b>384</b>	390
<b>Total social housing owned or managed</b>	<b>38,288</b>	37,577	<b>38,288</b>	37,577
<b>Non-social housing:</b>				
Market rented	127	131	127	131
<b>Non social housing owned</b>	<b>127</b>	131	<b>127</b>	131
<b>Leasehold:</b>				
Social leasehold - owned	995	989	819	813
Social leasehold - managed	822	825	814	816
Non social leasehold - owned	382	348	162	128
Non social leasehold - managed	521	682	196	164
<b>Leasehold owned or managed</b>	<b>2,720</b>	2,844	<b>1,991</b>	1,921
<b>Non-housing:</b>				
<b>Commercial properties owned and managed</b>	<b>84</b>	77	<b>84</b>	77
<b>Total owned or managed</b>	<b>41,219</b>	40,629	<b>40,490</b>	39,706

Homes managed of 40,751 excludes 84 commercial properties and 384 social housing owned not managed.



	Group and Company	
	2025	2024
	£000	£000
<b>Under development:</b>		
General needs - social	<b>756</b>	922
General needs - affordable	<b>721</b>	832
Shared ownership	<b>673</b>	757
Rent to buy	<b>11</b>	17
<b>Total</b>	<b>2,161</b>	2,528

## 25 Recycled Capital Grant Fund (RCGF)

	Group and Company	
	RCGF	
	£000	
Balance at beginning of year	<b>25,176</b>	
Grants recycled from disposals	<b>3,241</b>	
Homebuy grants	<b>238</b>	
Interest accrued	<b>1,213</b>	
Grants recycled to new build	<b>(8,457)</b>	
<b>Balance at end of year</b>	<b>21,411</b>	

## 26 Financial commitments

Group		Company	
2025	2024	2025	2024
£000	£000	£000	£000

### Capital commitments for which no provision has been made:

Housing properties – contracted	<b>484,465</b>	523,368	<b>355,127</b>	390,738
Housing properties – approved not contracted	<b>388,822</b>	147,409	<b>259,915</b>	122,666

The capital commitments will be financed primarily by existing loan finance facilities, operational cash flow and grant funding.

### Total commitment under operating leases:

Land and buildings – lease less than 1 year	<b>16</b>	-	<b>16</b>	-
Land and buildings – lease expiring 2-5 years	-	34	-	34
Equipment – lease expiring 1-2 years	<b>16</b>	28	<b>16</b>	28
Land and buildings – lease expiring beyond 5 years	<b>884</b>	983	<b>884</b>	983
	<b>916</b>	1,045	<b>916</b>	1,045

## 27 Significance of financial instruments

Financial instruments are classed as follows:

2025	2024
£000	£000

### Financial assets

Derivative financial assets measured at fair value	<b>4,043</b>	3,021
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### Financial liabilities

Derivative financial liabilities measured at fair value	<b>12,895</b>	18,289
Loans measured at amortised cost	<b>1,132,539</b>	1,051,751

### Fair value

All derivative financial instruments are valued using the Mark-To-Market (MTM) valuation method. There is no quoted (bid) price for an identical asset in an active market nor are there recent transactions for identical assets.

### Nature and extent of risks arising from financial instruments

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. LiveWest Treasury plc offsets these risks through exactly matching financial assets or liabilities with the parent (LiveWest Homes Limited).

### Credit risk

The group defines credit risk as 'the risk of failure by a third party to meet its contractual obligations to LiveWest under an investment, borrowing, or hedging arrangement which has a detrimental effect on LiveWest's resources and/or gives rise to credit losses'.

The group's maximum exposure to credit risk was £281m consisting of £14m available cash and £267m undrawn loan facilities. There is no security held which mitigates the risk on these assets. There has been no impairment on these assets.

Our treasury management policy manages credit risk by setting minimum credit rating requirements and maximum exposure limits for all deposit counterparties.

### Liquidity risk

We maintain adequate cash and debt funding facilities to cover our operations and planned developments.

We actively monitor the cash flow requirements of our operating and development activities and we have a treasury management policy in place which requires us to hold short and medium term liquidity levels. Overdraft facilities of £1.5m provide us with further flexibility.

### Market risk

The group has market exposure to changes in interest rates.

Our approach to interest rate management is to maintain a balanced portfolio of fixed, variable and index linked debt. This is managed through the use of fixed rate debt and standalone derivatives. As LiveWest Treasury plc has corresponding financial assets or liabilities with LiveWest, the risk will have no impact on the surplus and equity of the company. The group has exposure to interest rate rises through our variable rate debt. A 1% increase in rates would lead to a £727,000 additional interest charge. We also have an indirect exposure to bond rates through our pension scheme commitments.

The standalone derivatives can give rise to margin calls if interest rates fall. This risk is managed by securing sufficient properties to cover margin calls in the event of a 1% fall in interest rates.

### Capital

The company defines capital as net assets or equity. Due to the intra-group nature of its assets and liabilities LiveWest Treasury plc holds its capital levels to its share capital of £12,501. LiveWest has accumulated revenue reserves of £895m which is invested in our housing stock.

## 28 Pension schemes

As explained in the accounting policies set out in note 1 the group operates three separate pension schemes. The assets of the schemes are held separately from those of the group.

### The Pensions Trust

LiveWest participates in two schemes with the Pensions Trust, the Social Housing Pension Scheme (SHPS) and The Growth Plan.

Both are multi-employer schemes providing benefits to non-associated employers and are classified as 'last-man standing arrangements'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

### SHPS

The Social Housing Pension Scheme (SHPS) defined benefit schemes provides benefits to non-associated employers and was closed to future accrual on 31 March 2020.

A full actuarial valuation for the SHPS scheme was carried out with an effective date of 30 September 2023 which showed assets of £2,570m, liabilities of £3,263m and a deficit of £693m. Since the last valuation in 2020, there has been a significant change in market conditions, which has contributed to a fall in both asset and liability values and employer deficit contributions. To eliminate this shortfall the Trustee has agreed a new recovery plan with a reduction in contributions to be paid by each participating employer, over the same recovery period, to 31 March 2028 when the deficit is expected to be fully funded. LiveWest will make deficit contributions of £5.0m in 2025/26.

In October 2018 the High Court published its judgement on the case of Lloyds Banking Group and the equalisation of Guaranteed Minimum Pensions (GMP). This has consequently been

assessed against the group's defined benefit schemes. The impact of GMP Equalisation in respect of the SHPS Pension Scheme have been recognised in the scheme liabilities.

The Trustee of the Scheme is currently seeking clarification on changes made to the Scheme's benefits over the years and the case went to the High Court in February 2025. The Court's determination is expected in the summer 2025. It is estimated this could potentially increase the value of the full scheme liabilities by £155m which was calculated as at 30 September 2022 on the Scheme's Technical Provisions basis. Until the Court direction is received, it is unknown whether the full, or any, increase in liabilities will apply and therefore, in line with the prior year, no adjustment has been made in these financial statements in this respect.

LiveWest is aware of the June 2023 High Court judgment in the case of Virgin Media Ltd v NTL Pension Trustees II Limited and others, and that in July 2024 the Court of Appeal dismissed the appeal brought by Virgin Media. This judgment may have significant implications for defined benefit schemes that were "contracted out" between April 1997 and April 2016. LiveWest understands that further clarification is expected from the High Court in the case of Verity Trustees Limited v Wood and others, with a decision anticipated later in 2025. At this time, it is unclear whether there could be an impact and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made. Accordingly, the defined benefit obligation has been calculated based on the pension benefits currently being administered.

### **Growth Plan**

The Growth Plan is a multi-employer scheme providing benefits to non-associated employers. The scheme is classified as a defined benefit scheme in the UK, however, it is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

A full actuarial valuation for the Growth Plan was carried out at 30 September 2023. This valuation showed assets of £515m, liabilities of £531m and a deficit of £16m. To eliminate this funding shortfall, the Trustee has revised the recovery plan and asked the participating employers to pay additional contributions to the scheme up to the new recovery end date of 31 January 2028. The LiveWest liability is £6,000 of which £2,000 is payable in 2025/26.

### **Defined benefit scheme – Devon County Council pension fund**

LiveWest participates in this fund as an admitted body under the Local Government Superannuation Regulations 1986.

The Local Government Superannuation Scheme is funded jointly by employees participating in the scheme and LiveWest. The scheme is a defined benefit salary scheme based on final pensionable salary and is closed to new entrants. The scheme is administered by Devon County Council.

The scheme operated two separate admission agreements relating to Tor Homes and West Devon Homes which were consolidated into one agreement on 31 March 2016.

Past service deficit payments of £79,000 were made during the year in accordance with the funding agreement.

The last valuation was carried out as at 31 March 2022 and has been updated by independent actuaries to the Devon Council Pension Fund to take account of the income and expenditure items for the period to 31 March 2025. Liabilities are valued on an actuarial basis using the projected unit method which assesses the future liabilities discounted to their present value. The most recent triennial valuation was carried out as at 31 March 2025 and the results will be finalised for the next accounting period ending 31 March 2026.

This pension scheme was closed to future accrual on 31 May 2016.

The group has reviewed the impact of GMP Equalisation in respect of its Local Government Pension Scheme based on the results of the Government consultation published in March 2021. The scheme actuary's assumptions are consistent with the consultation outcome and therefore an adjustment to liabilities is not required.

Regulations in respect of the McCloud and Sargeant judgements came into force on 1 October 2023. An allowance for the McCloud remedy has been made in the liabilities which is consistent with the method adopted at the last actuarial valuation.



## Financial assumptions

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The main financial assumptions in respect of the FRS102 valuation are listed below.

	SHPS		Devon County Council	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	<b>5.9</b>	4.9	<b>5.7</b>	4.9
Salary / pension growth	<b>3.8</b>	3.8	<b>4.0</b>	3.9
Inflation (RPI)	<b>3.1</b>	3.1	<b>3.3</b>	3.3
Inflation (CPI)	<b>2.8</b>	2.8	<b>3.0</b>	2.9

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at 65 are:

	SHPS		Devon County Council	
	2025	2024	2025	2024
<b>Longevity at age 65 for current pensioners</b>				
- Males	<b>20.5</b>	20.5	<b>21.4</b>	21.5
- Females	<b>23.0</b>	23.0	<b>22.7</b>	22.7
<b>Longevity at age 65 for future pensioners</b>				
- Males	<b>21.7</b>	21.8	<b>22.7</b>	22.8
- Females	<b>24.5</b>	24.4	<b>24.1</b>	24.1

## Analysis of the amount charged to the Statement of comprehensive income

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
Expenses	<b>143</b>	140	<b>7</b>	6
<b>Total operating charge</b>	<b>143</b>	140	<b>7</b>	6
Net interest on pension liabilities	<b>962</b>	922	<b>1</b>	43
<b>Other financial costs</b>	<b>1,105</b>	1,062	<b>8</b>	49

## Analysis of the amount charged to the Statement of other comprehensive income

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
(Losses)/gains arising on the plan assets	<b>(7,176)</b>	(6,837)	<b>(123)</b>	671
(Losses)/gains arising on the plan liabilities	<b>(4,817)</b>	(374)	<b>45</b>	(38)
Changes in the demographic assumptions	-	1,304	<b>27</b>	65
Changes in the financial assumptions	<b>14,449</b>	856	<b>930</b>	154
<b>Total actuarial gain/(loss)</b>	<b>2,456</b>	(5,051)	<b>879</b>	852

Movement in the fair value of assets and present value of liabilities for the year to 31 March 2025:

Fair value of assets

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
At the beginning of the year	<b>95,413</b>	96,369	<b>10,688</b>	10,112
Interest on assets	<b>4,693</b>	4,721	<b>501</b>	472
Remeasurement	<b>(7,176)</b>	(6,837)	<b>(123)</b>	671
Employer contributions	<b>5,578</b>	5,291	<b>79</b>	76
Administrative expenses	-	-	<b>(7)</b>	(6)
Net benefits paid out	<b>(5,097)</b>	(4,131)	<b>(802)</b>	(637)
At the end of the year	<b>93,411</b>	95,413	<b>10,336</b>	10,688

Present value of liabilities

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
At the beginning of the year	<b>117,705</b>	117,839	<b>10,734</b>	11,037
Expenses	<b>143</b>	140	-	-
Interest on liabilities	<b>5,655</b>	5,643	<b>502</b>	515
Remeasurement	<b>(9,632)</b>	(1,786)	<b>(1,002)</b>	(181)
Net benefits paid out	<b>(5,097)</b>	(4,131)	<b>(802)</b>	(637)
At end of the year	<b>108,774</b>	117,705	<b>9,432</b>	10,734

Type of asset held

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
Liability driven investment	<b>28,291</b>	38,831	-	-
Equities	<b>10,464</b>	9,508	<b>5,450</b>	5,864
Bonds / debt	-	4,988	<b>2,446</b>	2,429
Absolute return	-	3,726	-	-
Infrastructure	<b>16</b>	9,638	<b>1,071</b>	1,083
Liquid alternative investments	<b>17,321</b>	-	-	-
Property	<b>15,889</b>	4,447	<b>859</b>	821
Other	<b>21,430</b>	24,275	<b>510</b>	491
Total	<b>93,411</b>	95,413	<b>10,336</b>	10,688

Funding position

	SHPS		Devon County Council	
	2025	2024	2025	2024
	£000	£000	£000	£000
Assets	<b>93,411</b>	95,413	<b>10,336</b>	10,688
Estimated liabilities	<b>(108,774)</b>	(117,705)	<b>(9,432)</b>	(10,734)
(Deficit)/surplus in scheme	<b>(15,363)</b>	(22,292)	<b>904</b>	(46)
Effect of asset ceiling	-	-	<b>(904)</b>	-
Recognised pension liability	<b>(15,363)</b>	(22,292)	-	(46)

Accounting standards require the surplus to be recognised in respect of any economic value LiveWest is able to derive from the surplus in the form of potential future reduced contributions. The surplus in the LGPS scheme has not been recognised for 2024/25. The future approach will be to assess any potential surplus that could be recognised every year and could be impacted by triennial valuations.

## Defined contribution scheme - social housing pension scheme

This scheme administered by the Pensions Trust is the pension scheme for auto-enrolment and is also open to all members of staff. The company paid contributions between 6% and 9% and employees paid contributions from 3%. On retirement, funds or units earned can be converted into a pension with the Trust, or used to secure a pension with another provider. At 31 March 2025 there were 1,709 active members (2024: 1,650) of the scheme.

## 29 Related parties

All trading transactions between LiveWest and its non-regulated subsidiaries are charged at the cost of providing the service between the subsidiaries.

Recharges are determined by an appropriate allocation depending on the nature of the cost, such as headcount, floor space and services.

	Transactions in year		Balance at year end		Nature of service
	Income £000	Expenditure £000	Debtor £000	Creditor £000	
LiveWest from ARC	-	-	501	-	Development and sale services
ARC from LiveWest	-	-	-	501	
LiveWest from GWAG	-	-	-	10,008	Scheme management
GWAG from LiveWest	-	-	10,008	-	
LT from LiveWest	26,208	-	866,345	-	Treasury services
LiveWest from LT	-	26,208	-	866,345	
Westco from LiveWest	56,149	-	-	83,665	Development services
LiveWest from Westco	-	56,149	83,665	-	
LP from LiveWest	-	-	-	393	Scheme management
LiveWest from LP	-	-	393	-	

ARC = Arc Developments South West Limited  
GWAG = Great Western Assured Growth Limited

LP = LiveWest Properties Limited  
LT = LiveWest Treasury Limited

Under Section 33 of FRS 102 defined benefit pension schemes are considered to be related parties. LiveWest is a member of the following defined benefit schemes: Social Housing Pension Scheme and Devon County Council Local Government Pension Scheme. Details of transactions with the schemes are disclosed in note 28.

## 30 Contingent liabilities

LiveWest has acquired a number of properties where grant is considered to be part of the acquisition cost and is not accounted for separately in the balance sheet. This contingent liability will be realised if the assets to which the grant relates are disposed.

As at 31 March 2025 this contingent liability is £77m (2024: £77m).

## 31 Statement of cash flows

	2025	2024
	£000	£000
<b>Reconciliation of operating surplus to net cash inflow from operating activities</b>		
Operating surplus	<b>83,919</b>	82,621
Depreciation charges – other fixed assets	<b>3,907</b>	3,217
Depreciation charges – housing properties	<b>34,187</b>	33,195
Depreciation charges – intangible assets	<b>2,072</b>	1,860
Pension cost less contributions payable	<b>(5,509)</b>	(5,223)
Government grant utilised in year	<b>(8,477)</b>	(8,232)
Increase in stock	<b>(703)</b>	(174)
(Increase)/decrease in debtors	<b>(12,427)</b>	6,666
Increase in creditors	<b>6,512</b>	8,560
Increase in provisions	<b>5,357</b>	-
(Increase)/decrease in properties for sale	<b>(13,364)</b>	546
Sale of housing properties	<b>10,358</b>	10,127
<b>Net cash inflow from operating activities</b>	<b>105,832</b>	133,163

	1 April 2024	Cashflow	Non-cash	31 March 2025
	£000	£000	£000	£000
<b>Reconciliation of net debt</b>				
Cash	25,370	1,307	-	26,677
Housing loans due in 1 year	(35,777)	35,777	(11,549)	(11,549)
Housing loans due in > 1 year	(1,015,974)	(116,565)	11,549	(1,120,990)
	<b>(1,026,381)</b>	<b>(79,481)</b>	<b>-</b>	<b>(1,105,862)</b>



## 32 Social housing grant and other grant

	Group and Company	
	Social Housing Grant	Other grant
	£000	£000
<b>Grant received</b>		
At beginning of year	839,508	469
Additions	54,082	-
Disposals	(4,557)	-
	<b>889,033</b>	<b>469</b>
<b>Amortisation</b>		
At beginning of year	179,525	153
Amortised in year	8,477	20
Disposals	(1,048)	-
	<b>186,954</b>	<b>173</b>
<b>Net book value</b>		
At 31 March 2025	<b>702,079</b>	<b>296</b>
At 31 March 2024	659,983	316

## 33 Provisions

	Group and Company	
	2025	2024
	£000	£000
At beginning of year	-	-
Adjustment to provisions	4,381	-
Increase in provision	976	-
<b>At end of year</b>	<b>5,357</b>	<b>-</b>

A provision for costs in relation to building safety where there is an obligation for remedial works at schemes which are owned by the Group. The amount of £4.4m was previously recognised as an accrual and has been reclassified as a provision.

## 34 Post balance sheet events

Subsequent to the balance sheet date of 31 March 2025, the Group sold £37m of retained notes from its 5% £75m guaranteed secured green notes issued from its EMTN programme in February 2025 (due 2031). The trade was agreed on 31 March 2025 with the retained notes settled on 7 April 2025 at discount of £0.1m. The proceeds from the issuance will be used or notionally allocated to support the financing and/or re-financing of Green Eligible Projects as referred to in the Groups Sustainable Finance Framework. This event is considered a non-adjusting post balance sheet event and has been disclosed in accordance with FRS 102. While the issuance has a material impact on the Group's capital structure, it does not reflect conditions that existed at the balance sheet date. Therefore, the financial statements have not been adjusted to reflect this event. The Group expects to provide further details regarding this issuance in the notes to the financial statements in the next reporting period.

# Companies within the group, Board members, executives and advisers

## Companies within the group

LiveWest Homes Limited is the parent company of the group.

It has six subsidiaries and one associated company, which have been consolidated as required under Financial Reporting Standard 102 (FRS 102).

Details of the four trading subsidiaries and their roles within the group, and the associated company, are shown below.

Company	Role
Arc Developments South West Limited	One of our two commercial development companies. All profit made is returned to LiveWest in the form of Gift Aid facilitating further investment for affordable homes in the region.
LiveWest Properties Limited	Managed our leasehold properties (including private retirement schemes) and owns a small portfolio of market rented properties. These properties were transferred to LiveWest Homes in the year.
LiveWest Treasury plc	A special purpose vehicle holding our European Medium Term Note programme and loan facilities.
Westco Properties Limited (Westco)	One of our two commercial development companies. All profit made is returned to LiveWest in the form of Gift Aid facilitating further investment for affordable homes in the region.
Advantage SW LLP (ASW)	Our procurement consortium jointly owned by Westco and two registered providers.

## LiveWest Homes Limited Committee members



Alan Rogers  
Member of CSC



Andrew Corp  
Member of IC and CSC



Anh Duong  
Member of TC



Mark Sowden  
Member of RC



Parveen Rai  
Member of CSC

Andrew Smith retired on 1 June 2025 (previously Member of TC).

ARC = Audit and Risk committee  
CSC = Customer Services committee

IC = Investment committee  
RC = Remuneration and Nominations committee

TC = Treasury committee

## LiveWest Homes Limited Board members



Alison Cabbage  
Chair of TC, Member of IC



Christopher Balch  
Member of ARC, IC and RC



David Hardy  
Chair of ARC, Member of TC



Jacqueline Starr  
Group Chair, Member of RC



Joanna Crane  
Chair of RC, Member of ARC,  
CSC and IC



John Newbury  
Senior Independent Director,  
Chair of CSC, Member of ARC and RC



Paul Crawford  
Chief Executive



Phil Stephens  
Chair of IC, Member of TC



Rahul Jaitly  
Member of CSC and ARC

Antony Durbacz retired on 19 November 2024 (previously Chair of ARC, Member of TC).  
Melvyn Garrett retired on 21 November 2024 (previously Deputy Chief Executive, Member of TC)  
Tom Vaughan retired on 26 May 2025 (previously Chair of CSC, Member of RC)  
Tony MacGregor retired on 19 November 2024 (previously Chair of TC, Member of ARC).

ARC = Audit and Risk committee  
CSC = Customer Services committee

IC = Investment committee  
RC = Remuneration and Nominations committee

TC = Treasury committee



## LiveWest Homes Limited Executive team



Andrew Sloman  
Executive Director of  
Finance and Procurement



Ian Fisher  
Executive Director of  
Corporate Services



Paul Crawford  
Chief Executive



Paul Turner  
Executive Director of  
People and Communications



Suzanne Brown  
Executive Director  
of Operations



Russell Baldwinson  
Executive Director of  
Development and Investment

Secretary: Lisa Maunder

Registered office: 1 Wellington Way, Skypark, Clyst Honiton, Exeter EX5 2FZ

Charitable Community Benefit Society registration number: 7724

Regulator of Social Housing registration number: 4873

Auditors: KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Treasury advisers: Chatham Financial, 12 St James's Square, London SW1Y 4LB

