



LiveWest

Bromford Flagship LiveWest

Joint Investor Update
October 2025

Presenting Team



Robert Nettleton
Chief Executive Officer
Bromford Flagship



Paul Walsh
Chief Finance Officer
Bromford Flagship



Andrew Sloman
Executive Director of
Finance and Procurement
LiveWest



Rohini Stewart
Chief Integration Officer
Bromford Flagship



Andrew Hart
Director of Corporate
Finance
LiveWest



Matthew Rose
Director of Treasury
Bromford Flagship



Rachael Sivewright
Head of Treasury
LiveWest



Rachel Brook
Head of New Funding
and Investor Relations
Bromford Flagship



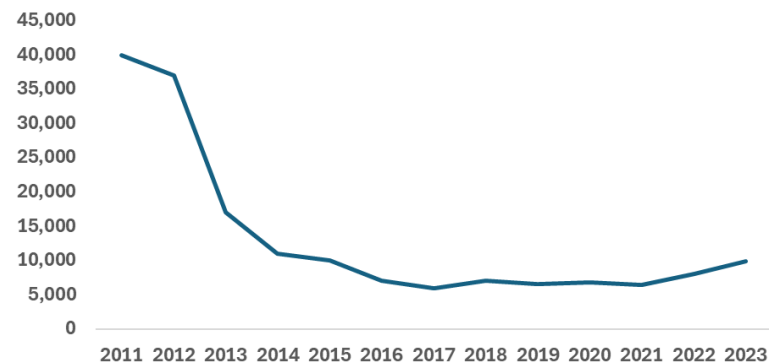
Val Blacklock
Head of Business
Planning
LiveWest

1. The social housing sector challenge: creating additional capacity

The social housing sector challenge: creating additional capacity

Sixth richest country: but the sector's financial challenges have led to under-delivery

75% decrease in new social rented homes



- 9,000 new social rented homes in 2023
- 90,000 new social rented homes required annually
- 1.5 million new home government target: requires highest rate of build since 1970s

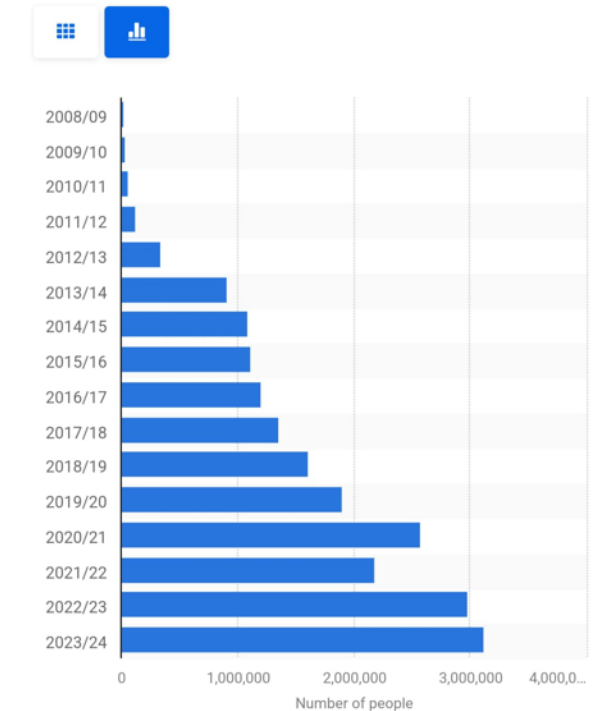
1 in 200 people live in temporary accommodation & 1 in 20 people rely on foodbanks



- 140,000 children
- Impact on education



Number of people receiving emergency food parcels from Trussell Trust food banks in the United Kingdom from 2008/09 to 2023/24



The social housing sector challenge: creating additional capacity

Disconnected homes strategy requires place-based investment



Regulator of
Social Housing

Sector Risk Profile

October 2024



Increased
regulation



Building
safety



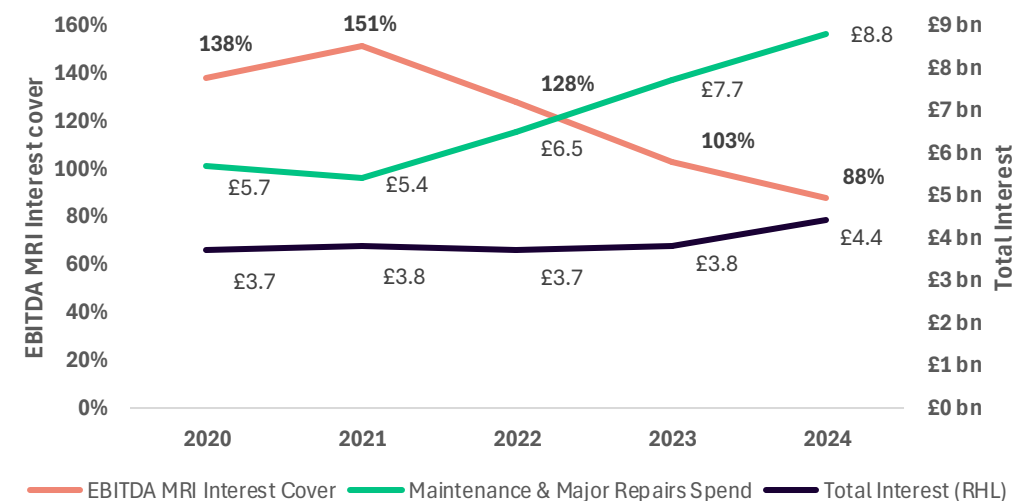
Cost of
funds



Interest
coverage



What is the investment capacity of the sector?



- Sector-wide interest cover is below one turn
- Sector annual repairs bill now close to almost £9bn
- 14 out of 17 HAs with >40,000 homes will have interest cover below one-turn within five years

2. BFL: Unlocking more together

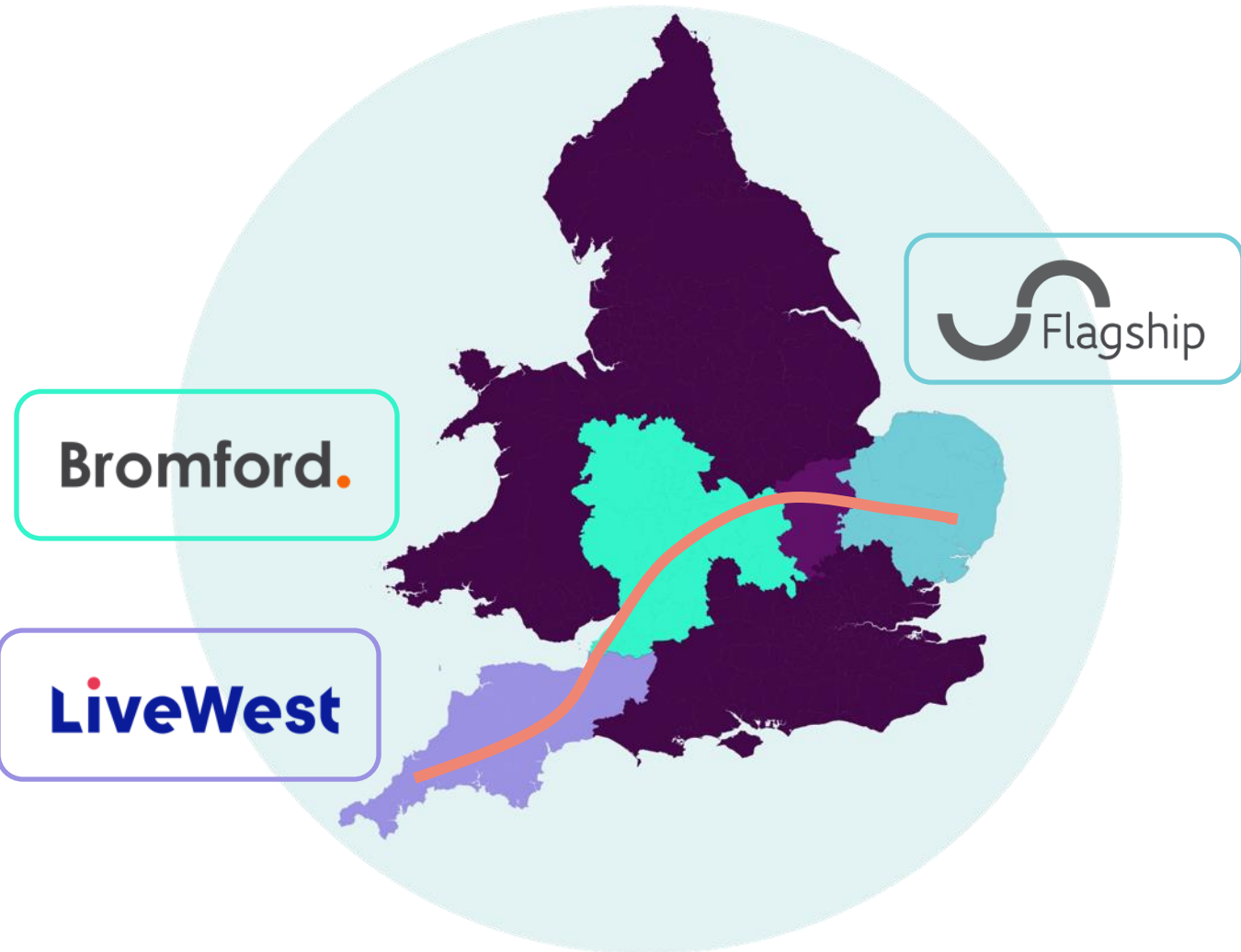
BFL: Unlocking more together

The sector needs a new funding and delivery model to increase investment



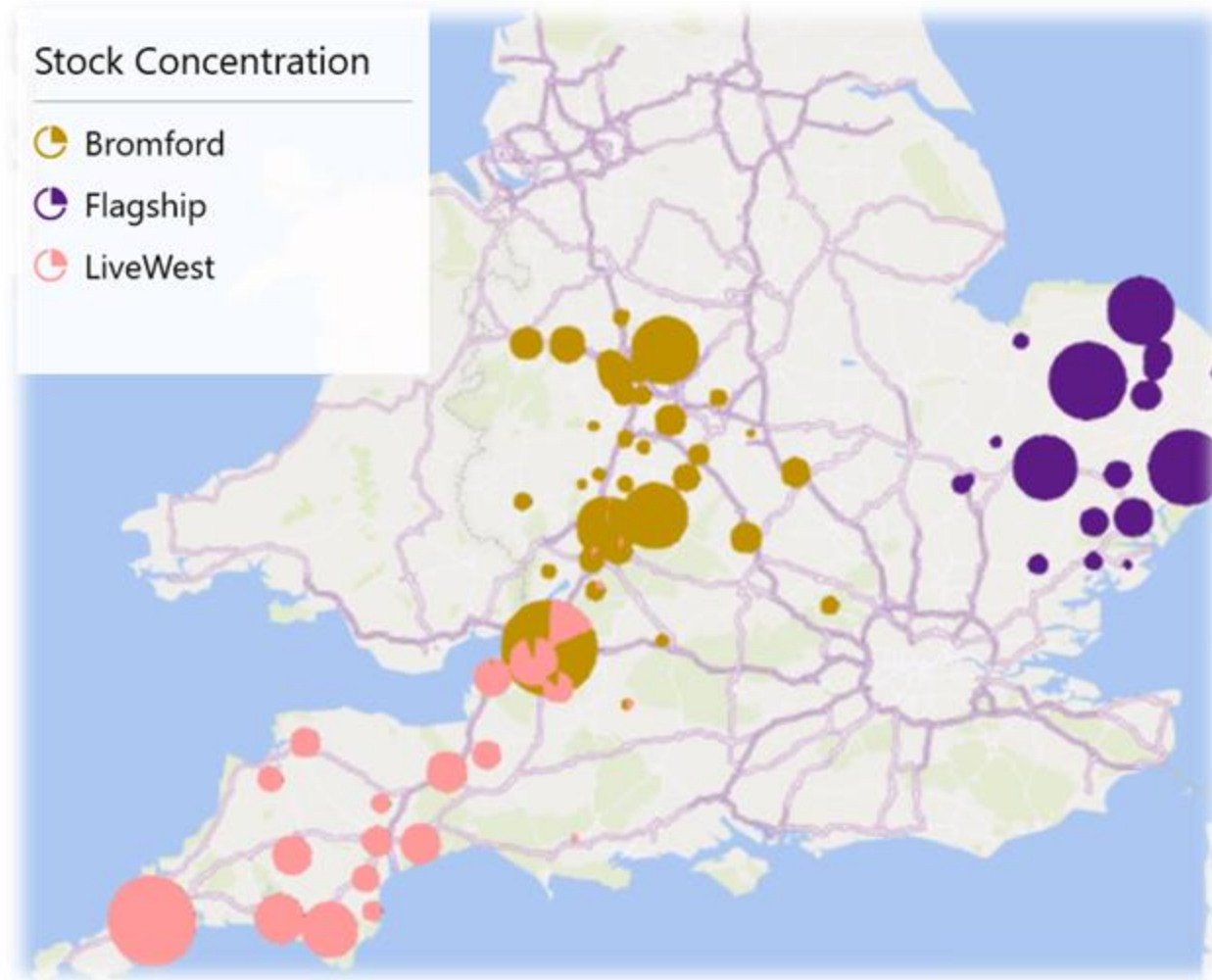
Regulator of
Social Housing

“There are **reservoirs of financial strength** sitting in an arc from the **South West** to **East Anglia...**”



BFL: Unlocking more together

We will own and manage over 110,000 social & affordable homes across the central belt of England



Low rise



Rural and regional



Fire and building safety compliant



Decarbonisation advanced

BFL: Unlocking more together

Our vision: create one of the largest housing associations with the deepest capacity for sustained growth

Large, rural, non-London social landlord (>120,000 homes)

Influencing policy: government's go-to housing delivery partner

Sector-leading omnichannel customer approach

Great place to work with training academy



Sector leading dual credit rating (A2 / A+)

Largest builder of social housing (>50,000 new homes over 15 years)

Place-based strategic development partner

In-house maintenance and early delivery of EPC / NZC



Customer



Scale



People



Influence

BFL: Unlocking more together

We will take forward the best of each organisation, or a new way



BFL: we expect to lead a three-tier sector

We currently outperform our peers on key metrics: enabling significant capacity for additional investment

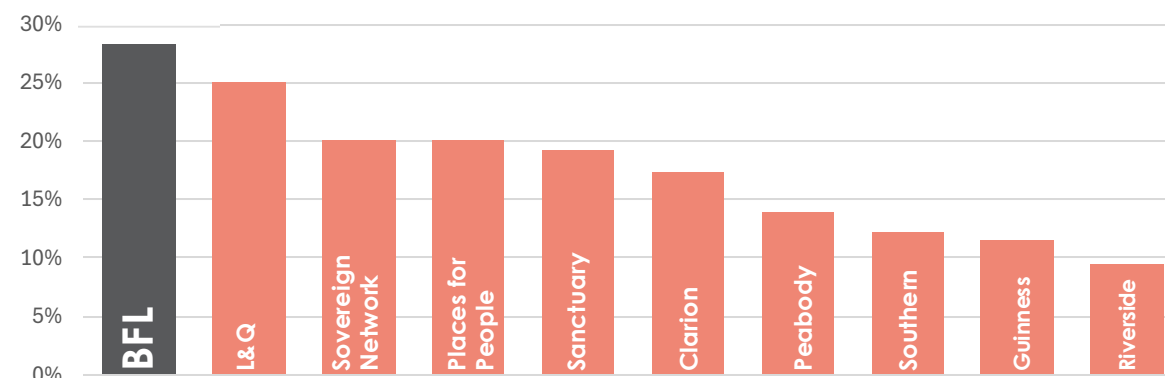
Balanced portfolio across debt and capital markets

Metric	BFL				Peer Group			
	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22
Overall Operating Margin	27%	27%	25%	28%	17%	16%	15%	18%
SH Operating Margin	33%	29%	29%	32%	23%	24%	23%	29%
EBITDA-MRI Interest Cover	1.6X	1.7x	1.8x	1.9x	0.7x	0.7x	0.8x	1.1x
Gearing	38%	42%	42%	42%	53%	51%	50%	50%
Cash and undrawn facilities	£1.23bn	£1.09bn	£1.09bn	£1.38bn	£0.87m	£0.92m	£1.02bn	£0.89bn
New Homes	2,750	2,834	3,164	2,790	1,304	1,478	1,741	1,557

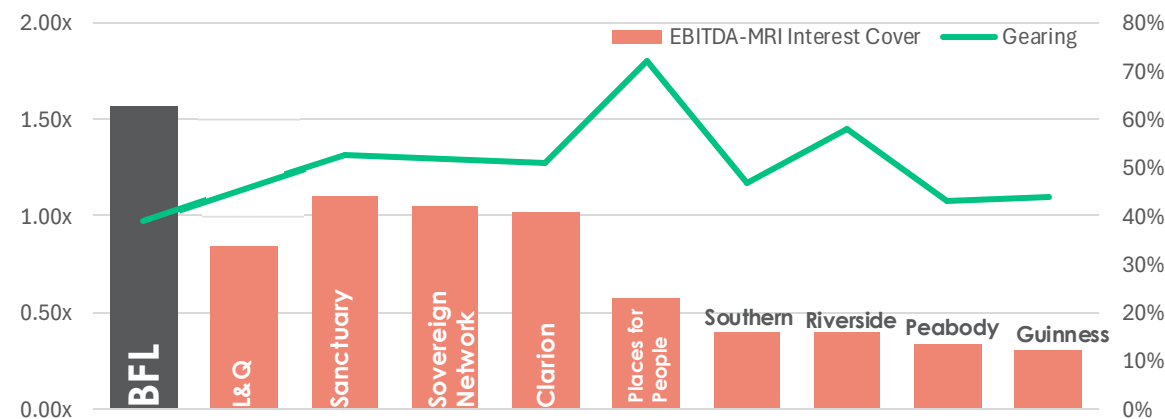
Note: Frequent Issuer Peer group defined as Places for People, Clarion, Sanctuary, L&Q, Peabody, Southern Housing, Riverside, Guinness and Sovereign Network. BFL figures reflect linear addition from audited year end accounts.

Overall Operating Margin, EBITDA MRI Interest Cover and Gearing as calculated under the Regulator for Social Housing Metric

Overall margin FY 2024/25

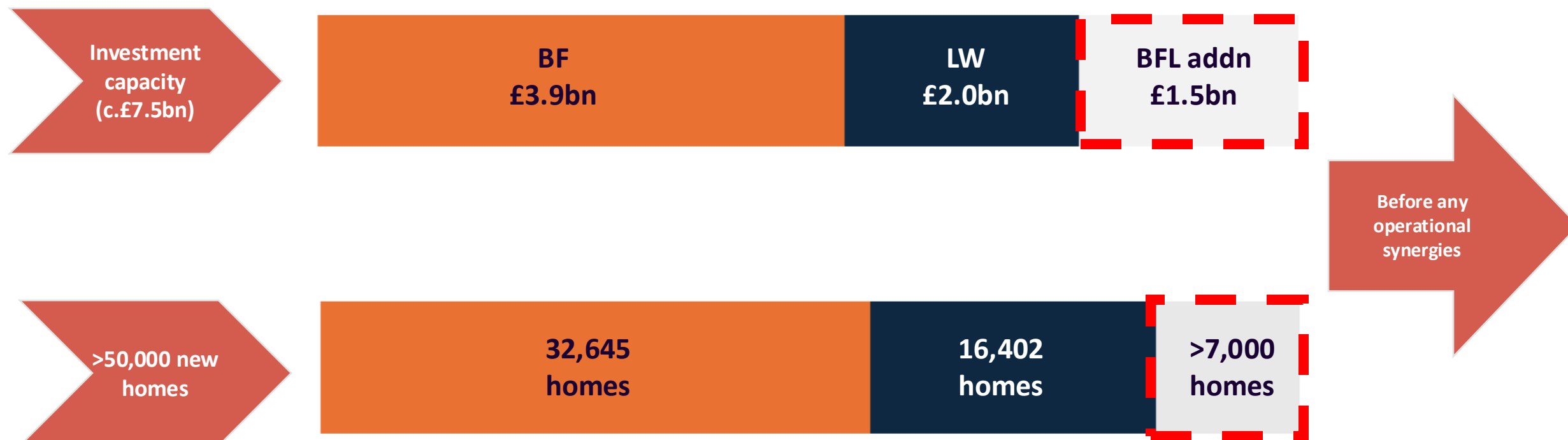


EBITDA-MRI Interest Cover and Gearing FY 2024/25



BFL will deliver over >7,000 additional new homes over the next 15 years

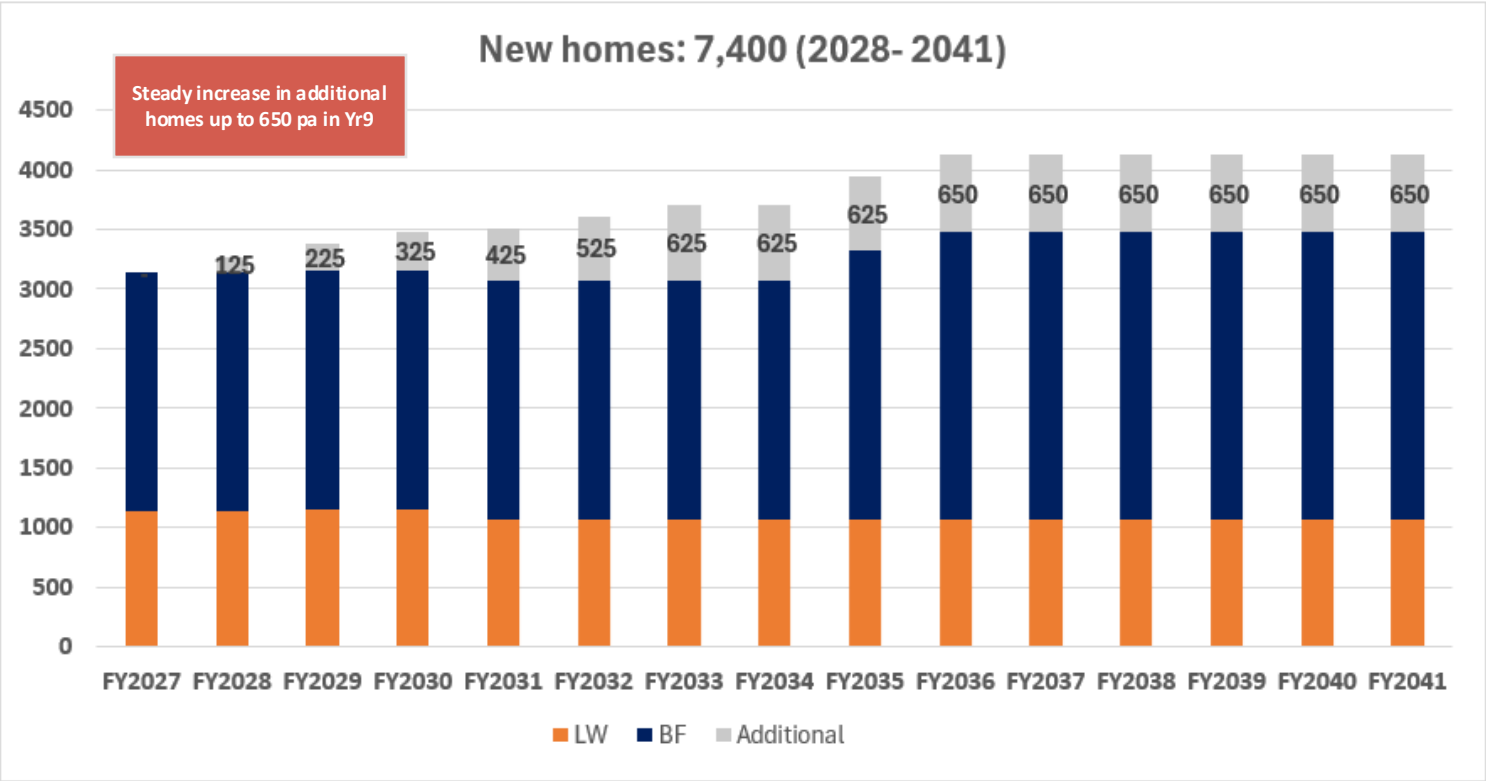
We expect to unlock **£1.5bn** of additional investment whilst maintaining **our strong credit ratings**



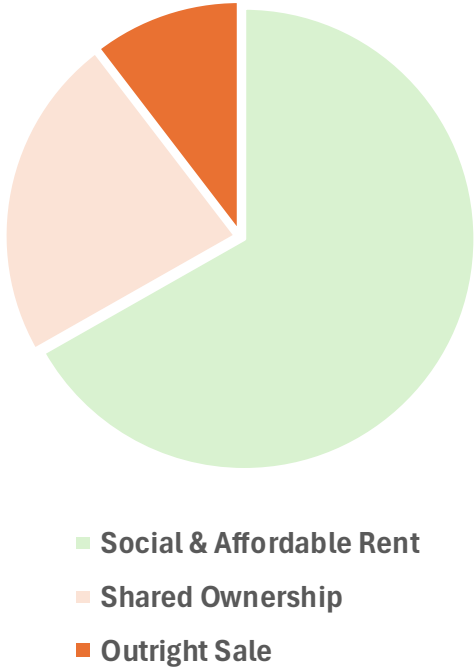
BFL can deliver c.56,500 new homes over the next 15 years

We expect c.£15.5bn of investment whilst maintaining our strong credit ratings

Sector leading ratings with c.56,500 new homes over 15 years



New Homes Tenure



LW 16,402 homes BF 32,645 homes Additional 7,400 homes

BFL will continue to focus on Customer Satisfaction

TSM – Perception Measures (LCRA)	Bromford	Flagship	LiveWest	BFL*	HouseMark (RPs>30k)**			BFL*
					Quartile 1	Median	Quartile 3	Performance to peers
Tenant population (LCRA)	39,233	29,255	32,534	101,022				
Overall service (TP01)	84.1	75.6	85.9	82.2	75.1	67.7	64.8	Top Quartile
Repairs over the last 12 months (TP02)	73.4	76.9	82.2	77.2	76.7	70.0	64.8	Top Quartile
Time to complete repair (TP03)	69.8	71.1	79.2	73.2	72.4	67.8	61.5	Top Quartile
Home is well maintained (TP04)	84.2	74.7	83.9	81.4	74.7	70.1	74.7	Top Quartile
Home is safe (TP05)	93.0	81.2	89.4	88.4	83.1	78.9	81.2	Top Quartile
Listens to and acts (TP06)	79.0	63.5	75.8	73.5	64.8	60.2	63.5	Top Quartile
Kept informed (TP07)	82.7	70.0	83.8	79.4	74.2	69.2	70.0	Top Quartile
Fair and with respect (TP08)	92.3	80.8	88.3	87.7	80.6	78.3	72.8	Top Quartile
Complaints handling (TP09)	43.1	41.5	43.2	42.7	40.8	33.8	29.8	Top Quartile
Communal areas clean and well maintained (TP10)	75.6	69.6	67.3	71.2	68.3	64.5	57.5	Top Quartile
Positive contribution to NH (TP11)	81.2	63.4	76.4	74.5	65.6	63.6	59.0	Top Quartile
Handling ASB (TP12)	70.3	59.1	72.3	67.7	62.5	59.0	56.1	Top Quartile

* combined score has been calculated as a weighted average based on the tenant population (LCRA)

**Housemark benchmark of Registered Providers with over 30,000 homes (as at July 2025)

BFL will maintain its financial framework

We are committed to maintaining our **golden rules** as we build c.56,500 new homes to 2041

	Threshold	BF 2024/25	LW 2024/25	BFL		
				2024/25	Long-term guide	
Overall operating margin	≥25%	30%	22%	27%	39%	Indicative financial framework metrics before any operational merger synergies are modelled
Social housing operating margin	≥30%	33%	25%	31%	43%	Strong operating margin
EBITDA-MRI interest cover	≥1.2	1.62x	1.53x	1.59x	1.51x	EBITDA MRI IC with significant headroom
Asset gearing (homes at cost)	≤50%	39%	42%	38%**	37%	
Liquidity ratio	≥18month	≥18month	≥18month	≥18month	≥18month	
Sales % of revenues	≤30%	13%	17%	14%	13%	Significant capacity for additional investment

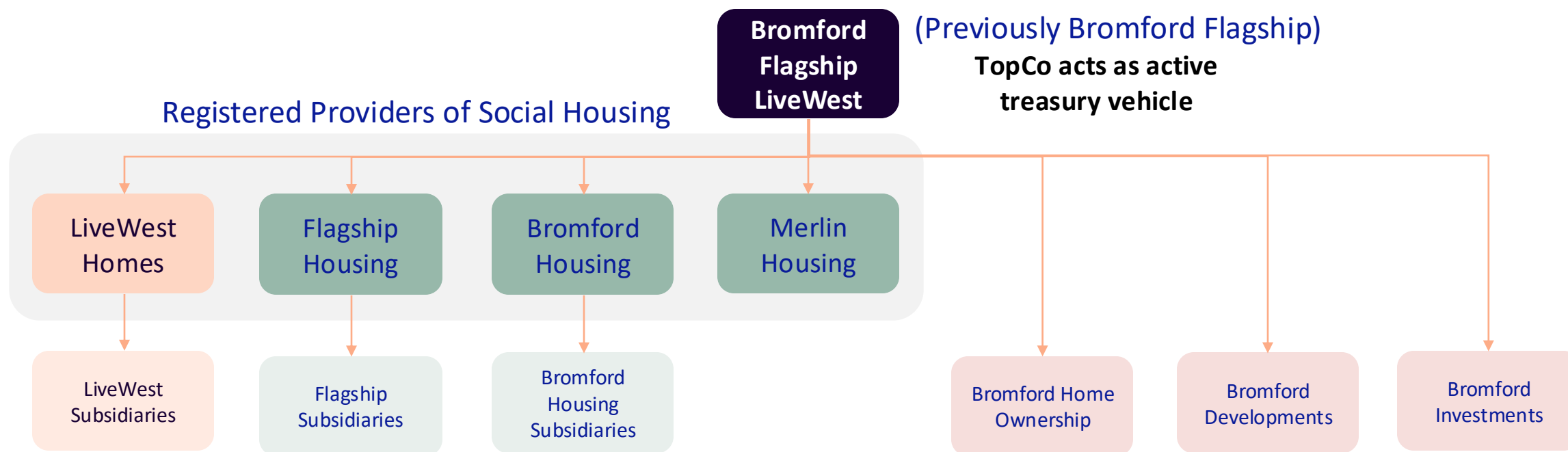
*BF and LW apply different capitalisation rates on major repairs, impacting margins, this difference does not carry through to EBITDA-MRI

**Asset gearing (homes at cost) is calculated on Gross book value in BF and Net Book value in LW. The combined scored uses Gross book value

3. Our proposed group and leadership structure

BFL recommended group structure (extends BF model already approved)

LiveWest will join the Bromford Flagship washing line



✓ Extends BF model already approved by funders

✓ Cross-guarantee

✓ Aligned group-wide covenants

✓ Efficient Security Structure for all future funding

BFL Board leadership

We will establish a single Executive and Board across the new group

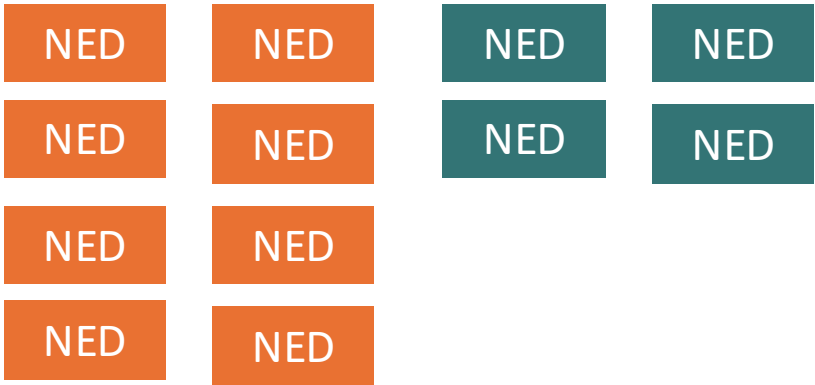
✓ Single coterminous board

✓ Continuity of Executive

✓ 12 NEDs

8 BF

4 LW



LiveWest Chair
to become **BFL Chair**



Bromford Flagship CEO
to become **BFL CEO**



LiveWest CEO
to become **Strategic Advisor**

4. Our proposed timetable for merger

BFL merger timetable

We will target merger go-live for **Q4 2025-2026**



A new future to deliver social housing at scale

October 2025

**FBC approved
Customer
consultation
initiated**

**Public
announcement**

Q3 2025 / 2026

**Lender consent
documented**

Q4 2025 / 2026

BFL go-live

2026/ 2027

**Planning of Day 2
priorities bringing the
three companies
together**

5. Managing risk during integration

Principles guiding our integration

A set of integration principles will guide our design and delivery.



Safe and controlled change: Implement a safe and controlled change management process to minimise disruption and ensure colleague readiness. Prioritise quick wins achievable for Day 2.



Data integrity, security and regulation: Maintain the highest standards of data integrity and security throughout the integration process. Comply with all relevant regulations.



Customer-centric approach: Prioritise a smooth operational transfer with zero negative impact on customer experience. Maintain consistent service levels throughout the integration process.



Collaboration and communication: Foster open communication and collaboration between Bromford Flagship & LiveWest teams throughout the integration process. Our integration is business led.



Scalability: Ensuring we design for future scalability and growth.



Risk management: Proactively identify and mitigate potential risks throughout the integration process. Develop and implement robust contingency plans.



Benchmarking excellence: Adopt best-in-class operating standards from both the housing sector and other relevant industries.



Focused on value: Focus efforts on achievable integration that drives value for colleagues & customers.

Bromford Flagship LiveWest Our approach to managing risk during integration

Following the successful merger of Bromford and Flagship in February 2025, we are building a leading housing association that is **customer-centric, place-based, and digitally enabled**. Our integration strategy is designed for **long-term impact** and **scalable growth**, positioning us to seamlessly incorporate LiveWest (subject to legal day 0).

Integration Office

- ✓ Invested in building Integration office capabilities – now fully resourced.
- ✓ Leadership Strength: Experienced team , cross sector experience
- ✓ External expertise available for any specific requirements
- ✓ Value based delivery – what benefits customer & colleagues
- ✓ Integration approach focusing on five key workstreams

Operating
Model
definition

Functional
Integration

Synergy
Identification

Technology
alignment

Change
Management

Mitigating risks while integrating

Agreed guiding principles that drive the integration design and delivery

Lessons learned from Bromford Flagship Integration activities have been collated and reviewed. These will be used to safely steer Integration plans of Bromford Flagship LiveWest.

Our consulting partners have derived a tailored Integration Playbook based on best practice for each of our Integration phases.

Operational & Strategic risk registers have been established and governed with reviews at all levels from Integration review then to Exec and Board.

Due Diligence actions identified so far have clear accountable Executive owners and updates reported into the joint boards.

Our **Governance Framework** post Day 1 will set the foundations for a successful integration by creating capacity, minimising regrettable spend and balancing priorities of day-to-day operational excellence with the Integration change programme.

Day1 planning already in train considering the experience for our Customers, our Colleagues & our partners.

6. Credit rating update

Credit Rating Update

Both organisations have strong credit profiles

Bromford Flagship S&P (A+)

Merger Resilience

- Despite short term integration costs, financial metrics are expected to remain resilient due to cost control and synergies

Strong Liquidity

Consistent Strategy

- Focus on social rents with low exposure to market sales

Debt Metrics

- Debt/EBITDA expected to improve gradually
- Low cost of debt and limited floating rate exposure

“Bromford Flagship’s potential merger with LiveWest Homes is broadly credit neutral”

S&P Bulletin published 3rd October 2025

Bromford Flagship Moody’s (A2)

Large Scale & Solid Margins

- Operating Margins forecast 31%

Conservative Governance

Liquidity

- £1bn in cash and undrawn facilities
- 1.9x net cash flows over 2 years

LiveWest Moody’s (A2)

Strong Financial Management

- Lower Debt Levels
 - 40% gearing (peer median of 49%)
 - Debt to revenue 3.4x (peer median 3.6x)
- Good Interest Coverage
 - 1.6x SLIC 2024,
 - 3.3x CVIC in FY2024 (peer median 2.4x)

Conservative Governance and Risk Management

Credit Rating Update

We will endeavour to maintain our sector leading credit ratings

BFL credit highlights

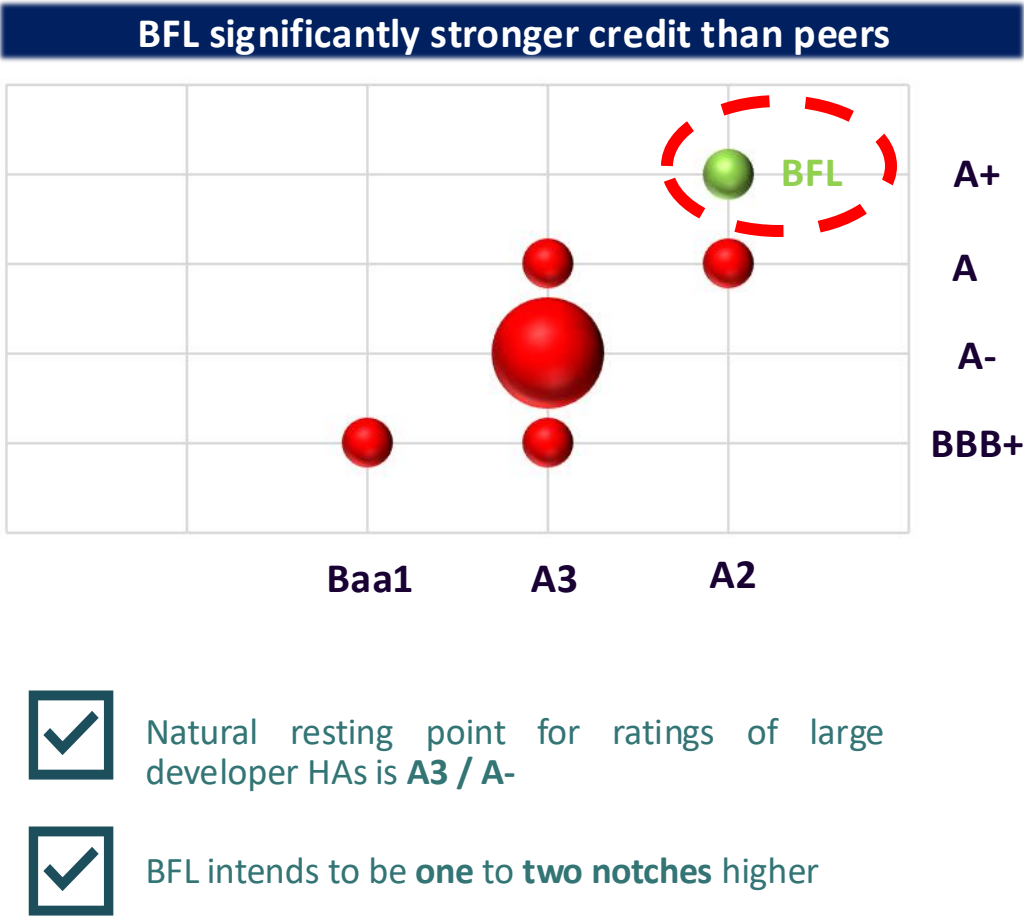
- **Expect new group to retain A2/A+ credit ratings**
- **Strong operating margins**
- **Strong Liquidity**
- **Strong EBITDA-MRI interest cover**
- **Low Asset Gearing (homes at cost)**
- **Low sales as % of revenue**
- **Geographic diversification while outside of London**
- **Low rise footprint with only 10 properties classified as High-Risk Buildings under the Building Safety Act**
- **G1/V1 (Bromford Flagship), G1/V1/C1 (LiveWest)**
- **Focus on Social and Affordable Rent**
- **Credit strategy remains a central theme for the joint organisations Boards**
- **Appointment of mixed board, ensuring continuity in governance and management quality reducing integration challenges**

7. Our impact on the sector's funding model

BFL will lead a three-tier sector

We expect to be the only HA > 60,000 homes at **A2 / A+**; significantly reducing our cost of funding

		No homes	Moody's	S&P	Fitch
BFL	Mids, East, SW	111,338	A2	A+	-
Clarion	National	108,501	A3	A-	A+
Peabody	London / SE	88,098	A3	A-	-
L&Q	National	86,831	A3	BBB+	A+
SNG	South and West	73,690	A3	A	A-
Sanctuary	National	73,266	A2	A	-
Southern	London, SE and Mids	66,867	A3	-	A
Guinness	National	63,593	A3	A-	-
Riverside	National	62,076	Baa1	-	A
Places for People	National	57,467	A3	A-	A-



BFL will become the sector’s leading delivery vehicle

We will use our financial strength to reclaim social housing as one of the UK’s most investable sectors

The social housing sector has unique investment features

Essential service

Long term plan

Strong reg framework

Security

Credit







Single A

BFL will invest to achieve its ambitious objectives






We want to build strategic funder partnerships with our core funders

BFL will consider all markets to ensure value when raising debt

3,500 new homes each year

We will reclaim the narrative for a low-risk, strong credit sector with high volume and high impact

Bromford Flagship LiveWest



Large, regional, non-London social landlord
(>120,000 homes)



Sector leading dual credit rating
(A2 / A+)



Largest builder of social housing
(>50,000 new homes over 15 years)



In-house maintenance and early
delivery of EPC / NZC



Customer



Scale



People



Influence

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