



# Funders Day

**17 November 2025**



Welcome

**Brendan Sarsfield**  
**Chairman**





# Agenda

- Changes to the board
- Strategic progress report
- Financials
- Strategic business plan
- Governance and risk
- Conclusion and questions



# Changes to the board





### Brendan Sarsfield

Over 20 years of Chief Executive experience at Peabody and Family Mosaic

Chair of Notting Hill Genesis



### Fred Angole

Social housing expert, group finance director at YMCA St Paul's Group, NED at Anchor

Chair of audit and risk committee



### Courtney Huggins

Global treasurer for Jones Lang LaSalle

Chair of corporate finance and treasury committee



### Claire Kober OBE

MD at Pinnacle Group and former leader of London Borough of Haringey

Senior Independent Director

Chair of operations committee



### Ingrid Osborne

Divisional chair at Taylor Wimpey and environment advocate

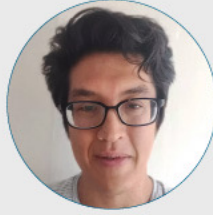
Chair of people and nominations committee



### Dave Sheridan

Chair of M&J Groundworks and a NED at Allison Homes

Chair of homes committee



### Will Sprunt

Will has built a 20-year career in tech startups, currently as VP in the technology group at Deliveroo and formerly at Zipcar.



### Emma-Louise Stewart

Extensive career in business development and events management, with a strong focus on local communities

Chair of resident forum

NHG resident



### Symmie Swil

COO at Finverity and 15 years experience across banking and financial services

NHG resident



### Léann Hearne

Vice-chair of Yorkshire Housing. Board member for Northern Housing Consortium/

Chair of regulatory compliance committee

## Group board

## Executive board



### Patrick Franco

Chief executive

COO Foxtons Plc, COO Credit Suisse Asset Management UK; 20+ yrs in real estate & financial services; trustee World Monument Fund Britain



### Mark Smith

Chief financial officer

30 years private and public sector experience. Across telco, IT, property and services.



### Chyrel Brown

Chief customer officer (interim)

Extensive experience in the housing sector, most recently as interim executive director of customer service at Moat Housing. Previously chief operating officer at One Housing/Riverside and director of resident services at Hyde.



### Rajiv Peter

Chief information officer

Over 20 years of multi-sector experience in digital innovation and business transformation across private and public sector organisations. NED at Golding Homes and NeoPropTech.



### Craig Wilcockson

Chief people officer

Experienced executive and non-executive director who has worked across public and private companies, including in the housing sector. Non-executive director and chair of the people and culture committee at Nottingham University NHS Trust.



### Matthew Cornwall-Jones

Chief homes officer

Chartered surveyor with 16 year career at NHG in development, housing and asset management roles, building upon 14 years of real estate experience in valuation and commercial property management roles.



### Vipul Thacker

Chief organisational effectiveness officer

25 years' experience leading housing service provision and 8 years with national regulator inspecting local authorities, housing providers and other public bodies. Current board and committee member with two housing providers and executive lead for central services with NHG since 2018.



### Tabitha Kassem

Chief governance and risk officer

Extensive executive and non-executive level experience across both not-for-profit and private housing providers as well as in the charitable sector. A qualified solicitor, her career spans corporate governance, including compliance and assurance, as well as legal and regulatory functions.



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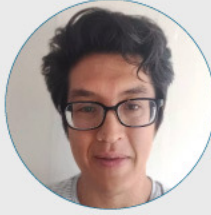
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### Victor da Cunha

Chief customer officer

From March 2026

Three decades of experience in social housing, currently CEO of Curo, a housing association in the South West of England (C1, G1, V2). Board member of the National Housing Federation and chair of its national Equality, Diversity and Inclusion in Housing Group.



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# Strategic Progress Report

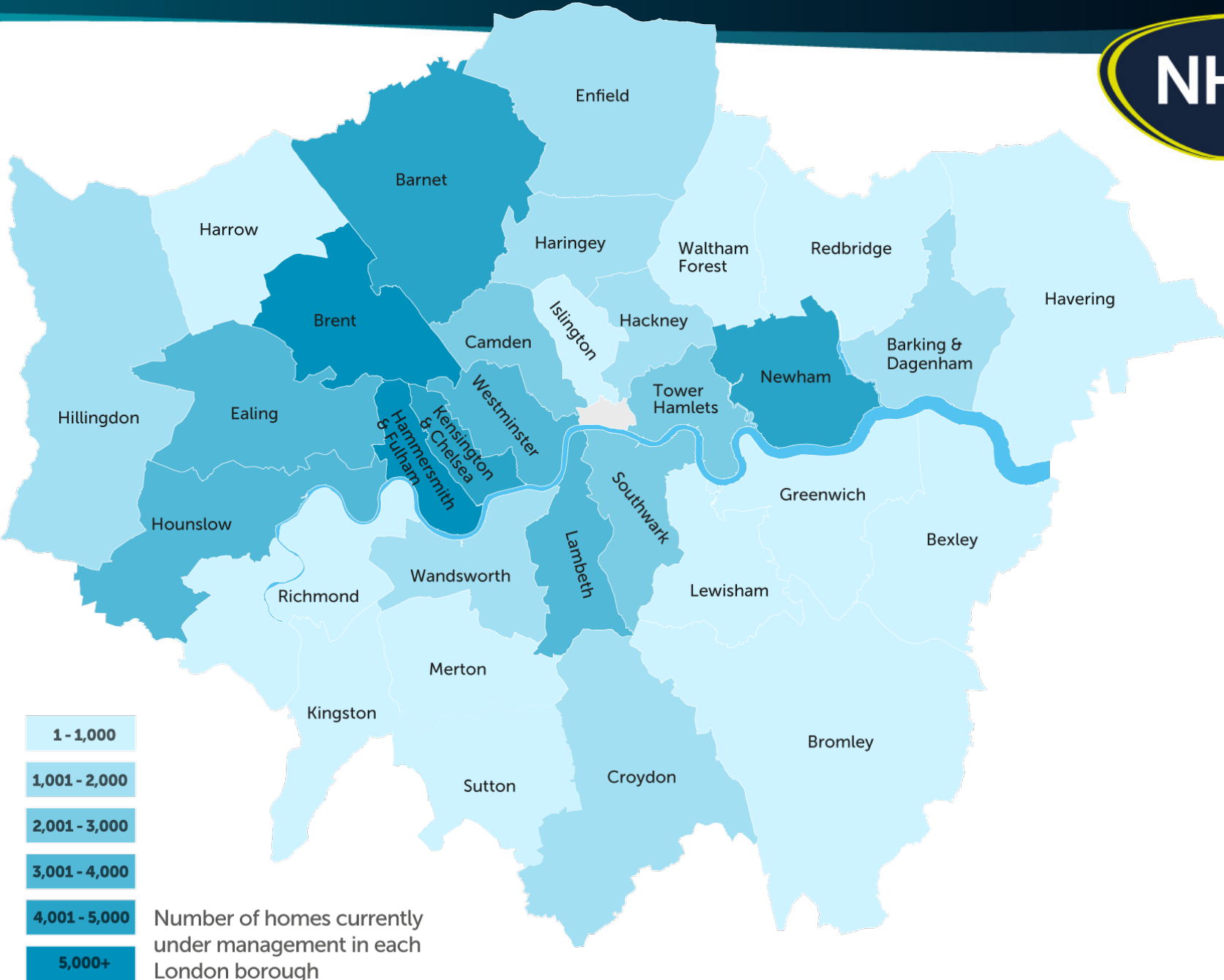
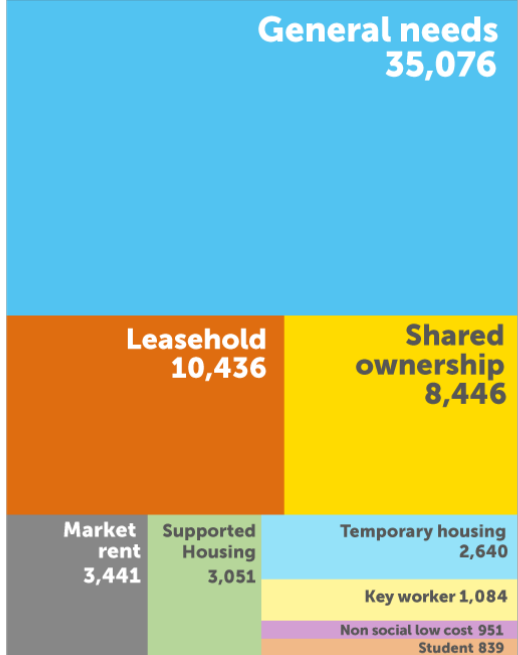
**Patrick Franco, Chief Executive**

**68,032**  
 Total properties owned or under management

**61,911** In London

**6,121** Outside London

**65,965**  
 Properties under management  
 By tenure type:



# Making London home

NHG

## Working better together for our residents



**Better connections**



**Better homes**



**Better places**

**Future focus**

We design our service based on customer needs, including easy to use technology for those that wish to self-serve. This helps our colleagues focus on customers with more complex needs.

We provide quality homes and offer a brilliant service, so that our residents truly feel like customers, and our colleagues are proud to work for NHG.



**Finances and value-for-money**

**Future focus**

We are financially sustainable through all market cycles and reinvest surplus to build more affordable homes in London.



**Technology, digital transformation and data**

We do this by doing the "basics" well, harnessing technology and data, to continuously improve our operations in key areas like repairs and service charges, to reduce waste and improve efficiency. If we can't offer a great service, we partner with specialist providers that can.



**People**

We only serve customers and operate business lines, where we can provide a great service, operate at scale, are financially sustainable and within our risk tolerance.

Enabling themes

# Ratings



Regulator of  
Social Housing

**V2/C3/G3**

**Fitch**Ratings **A- (stable)**

**S&P Global**  
Ratings **A- (negative)**

**MOODY'S**  
RATINGS **A3 (negative)**  
*(unsolicited)*

- In-depth assessment (Aug 2022)
  - Confirmed rating in stability check (Dec 22)
  - Annual engagement visit (April 23)
  - Regulatory inspection (Nov 24)
  - Agreement of recovery plan (April 25)
- The plan is on track with monthly review by the Regulatory Compliance Committee and RSH*

- **Strong liquidity**
- **Strong housing demand**
- **Modest sales exposure**
- **Scaled down development plans**
- **Large disposals & resulting debt reduction**

# Compliance plan summary

*All worksteams on track and over 40% milestones complete.*

**Third-party managed buildings**

**Fire remediation actions**

**Stock condition**

**Damp and mould**

**Repairs**

**Complaints**

**Resident engagement and influence**

**Board and committee oversight**

**Risk and controls framework**

**Financial governance**

**People and culture**

# Better connections



# Investing to improve customer experience and regulatory outcomes

## Repairs / Safety

- £1.1m invested in new repairs hub to drive better contractor management and job quality
- Procuring new repairs contract to create healthy competition between contractors
- Proactive approach to disrepair; 59% YoY reduction in CAT 2 damp and mould cases

## Service charges

- Centralised support team in operations and key new senior appointments in finance
- Route and branch review (KPMG) and end-to-end process review (AdEsse)
- Better budget setting with new app; improved consultation along with increased (80%) accounts served on time

## Customer insights

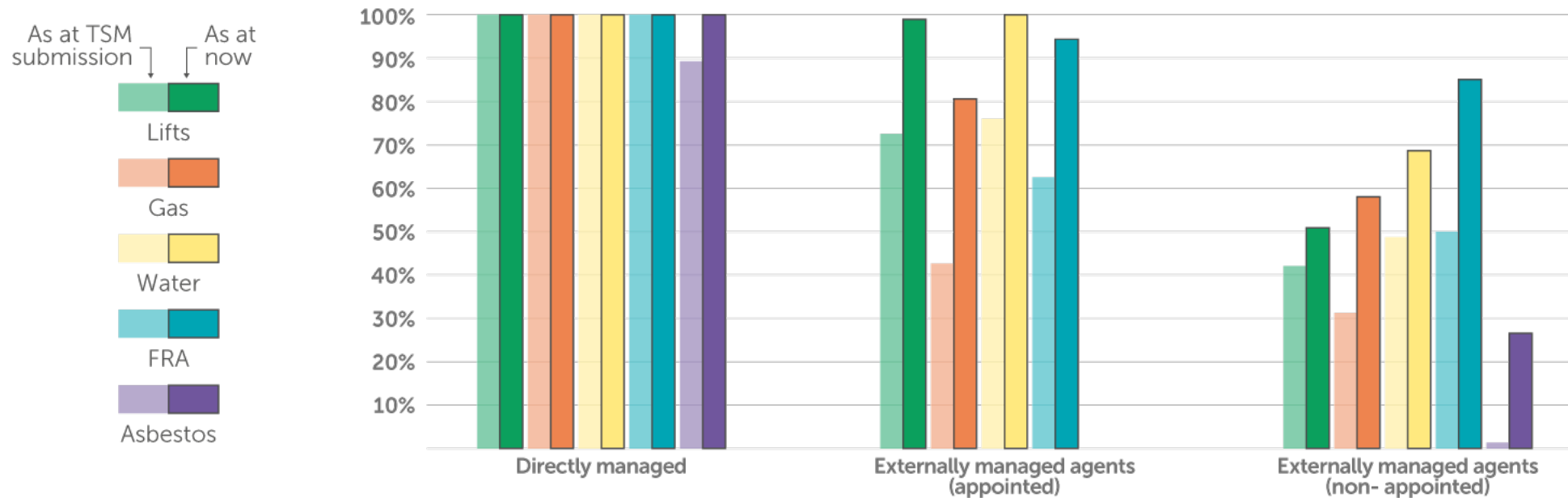
- £1.2m invested in new complaints, customer experience and insights, and involvement teams
- Learning from complaints to continuously improve customer service
- Leveraging data and analytics to know our customers better – especially identifying vulnerabilities

# Tenant satisfaction measures

## compliance progress



### Progress against compliance measures



**Appointed EMAs:**  
c.2% portfolio

**Non-Appointed EMAs:**  
c.12% portfolio

### Scale of current non-compliant homes

	Lifts	Gas	Water	FRA	Asbestos
Directly managed	0	18	0	0	0
EMA (appointed)	12	177	0	93	n/a
EMA (non-appointed)	1679	1019	977	553	162
<b>Total</b>	<b>1691</b>	<b>1214</b>	<b>977</b>	<b>646</b>	<b>162</b>

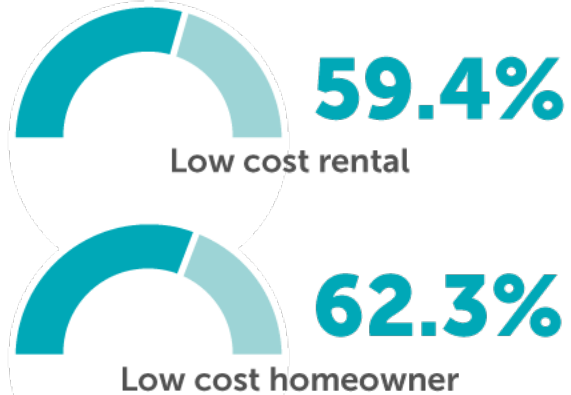
N.B – Non-Compliance is assumed if we don't hold the physical certificate. It does not necessarily mean the compliance check has not been carried out.

Non complaint homes is the number of homes that are affected by not having the compliance certificate. e.g. for appointed EMA, 12 homes are serviced by 1 lift which we are waiting for the certificate, we have 5 communal gas boilers that we need the certificate for and 3 blocks where we haven't received the FRA yet.

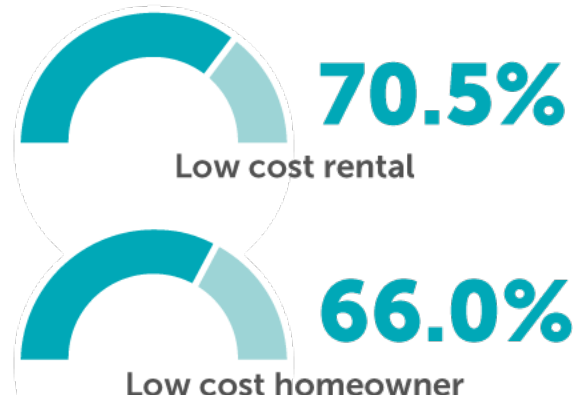
# Complaints

responded to in time

## Stage 1 complaints



## Stage 2 complaints



Complaints per 1,000 homes  
**NHG: 57.5**  
**Sector average: 59.9**

### Tenant satisfaction measures June 2025

- Centralised team recruited in July 2024
- 62% increase in recorded complaints (Q1-Q2) – increasing visibility and lessons learnt
- Over 2000 contacts into the complaints service were service recovered and issues sorted for customers within 5 days, meaning these did not escalate into a formal complaint.
- Since April 25 compliance with complaint handling has been over 90% month with positive performance on Ombudsman determinations down 20% against last year

# Repairs

completed in time



## Standard repairs



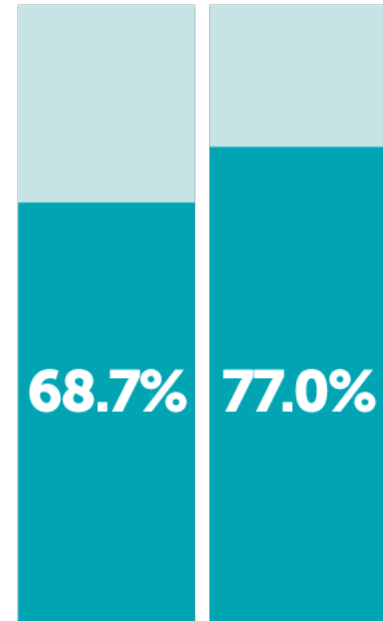
Tenant satisfaction measures June 2025

## Emergency repairs



Tenant satisfaction measures June 2025

## Repairs satisfaction



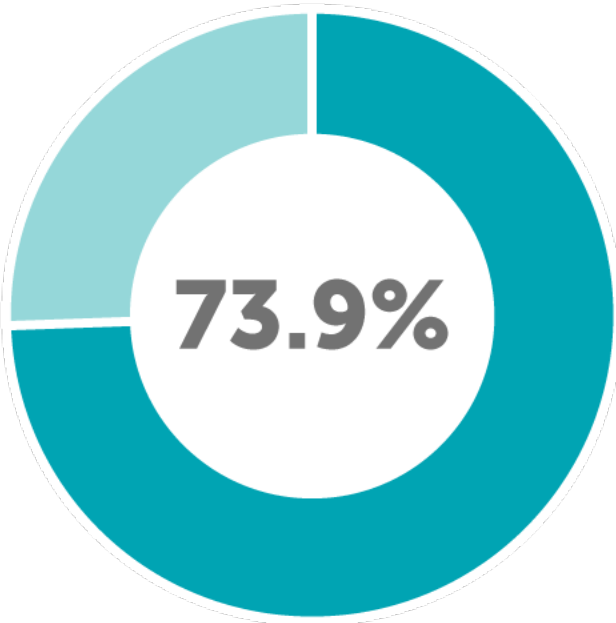
June 2024      June 2025

- New repairs hub established end of May 2024
- First time fix increased from 67.9% to 72.9% YoY and improving with repairs hub.
- Average time to complete a repair down from 18.9 days to 15.6 days
- 13% reduction in disrepair cases with outstanding works since peak in August. We continue our journey of improvement, preparing and responding to new regulatory requirements across Damp and Mould

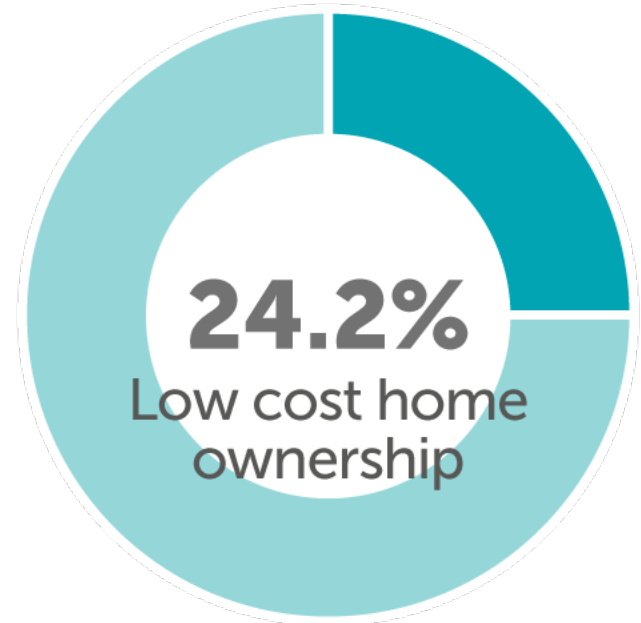
# Steady performance

but more work to do

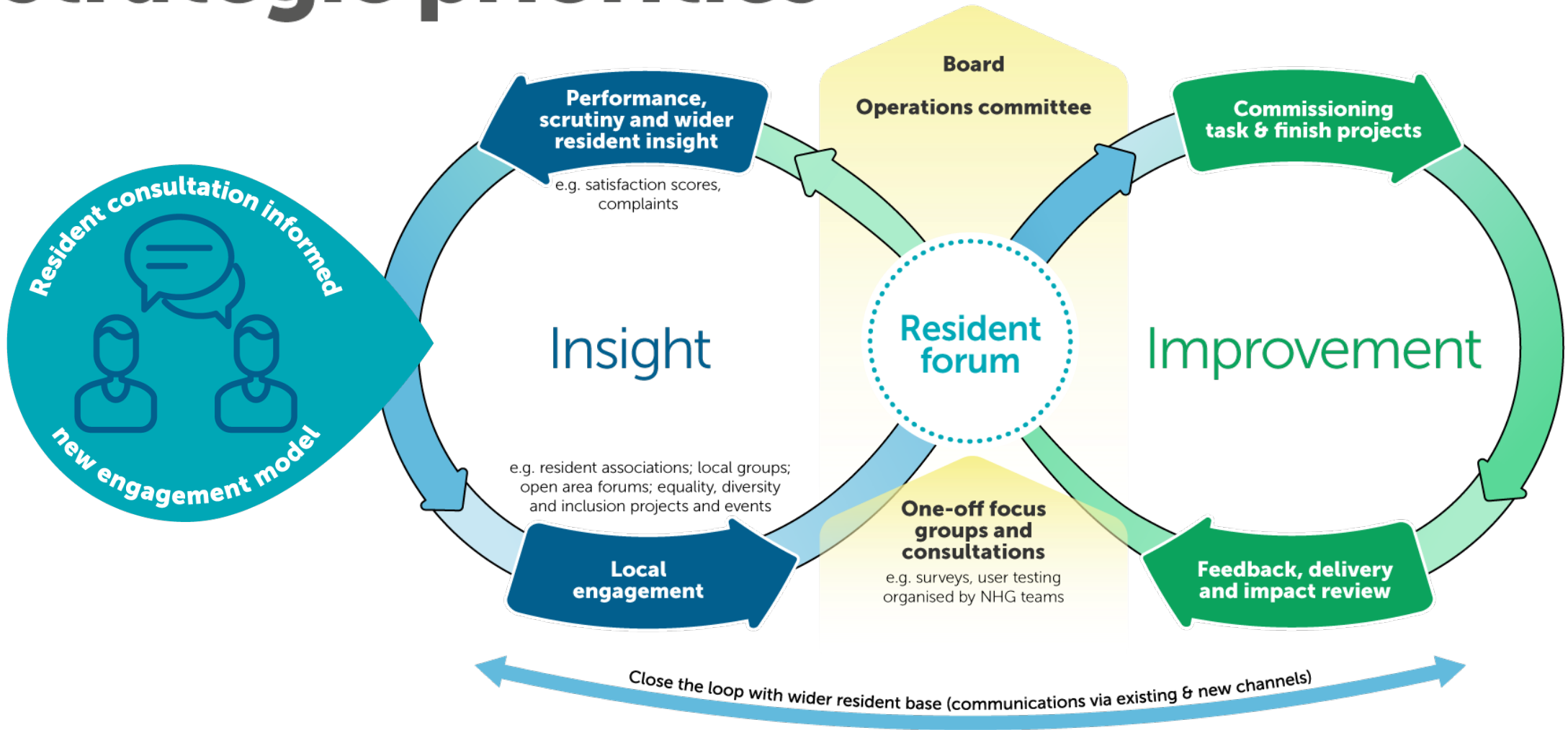
CSAT Q4 2024/25  
**Transactional**



TSM Q4 2024/25  
**Perception**



# Resident voice informing strategic priorities



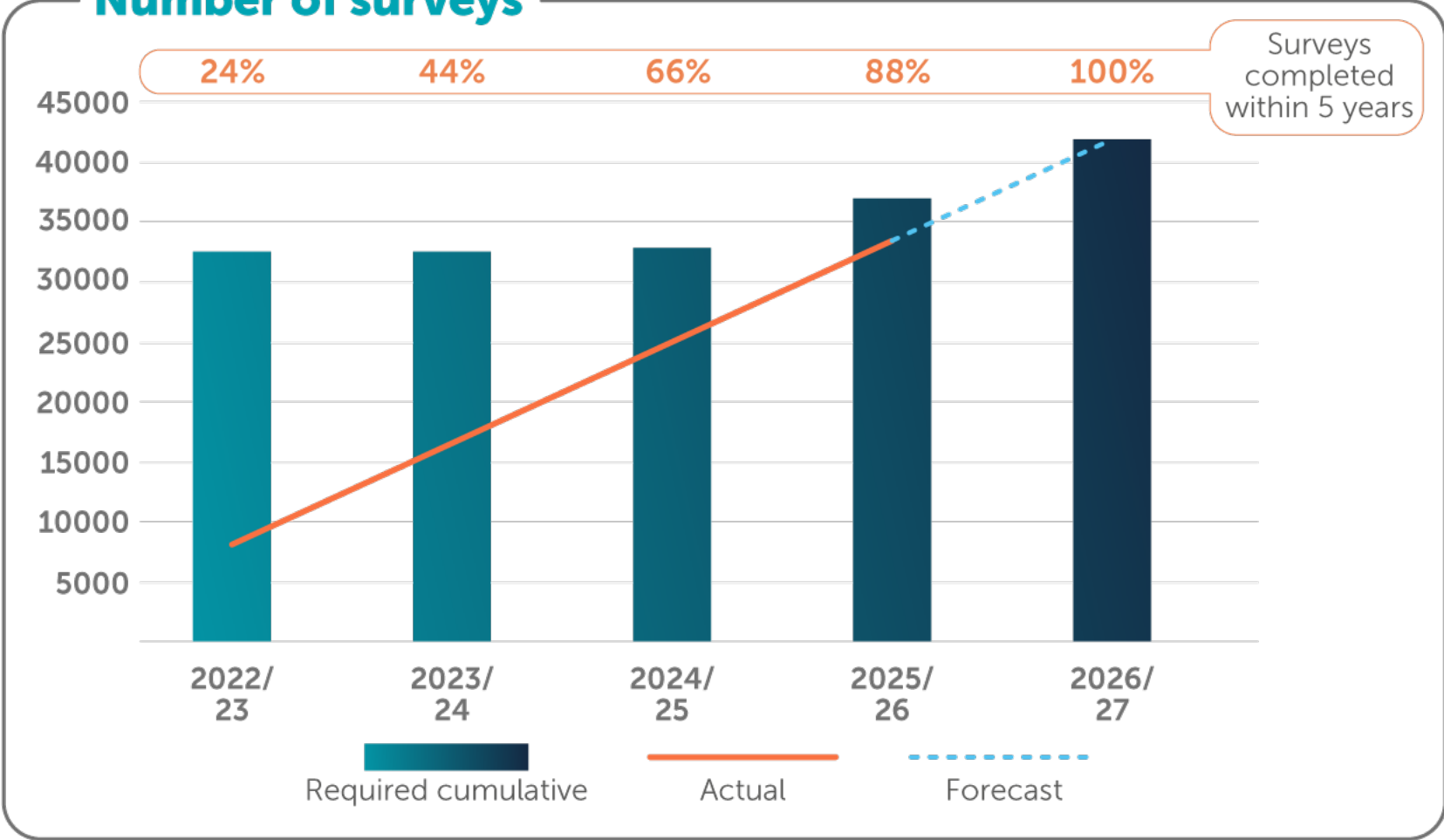


# Better homes



# Stock condition survey

## Number of surveys



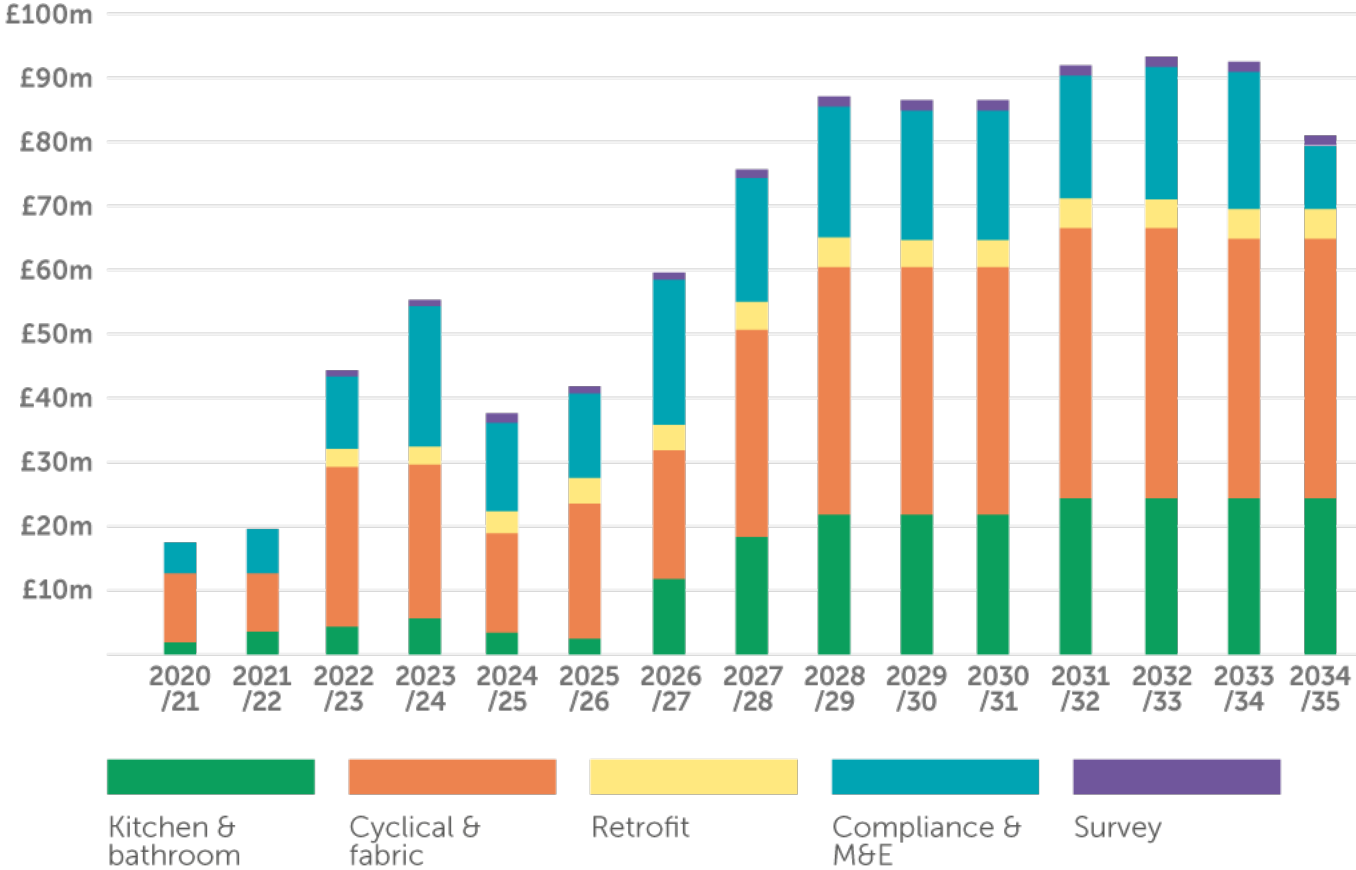
### Data confidence

66.32% April 2022  
98.1% April 2025

We set ourselves a **stock condition survey** target of 8,500 for the year 2024/25 and **exceeded this, completing 8,817 stock condition surveys in the year** to March 2025.

# Investment priorities

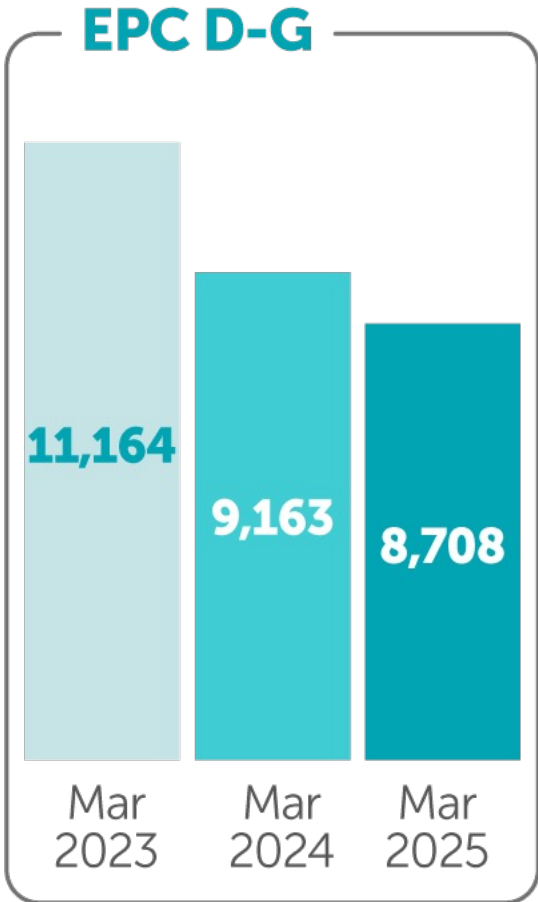
£795m planned investment spend over the next 10 years



- Programme reflects stock data and current regulatory expectations. Costed by AECOM
- All costs in the Strategic Business Plan
- Prudent assumptions that don't include any future procurement or wider efficiency assumptions

# More sustainable and greener homes

Marcus Garvey Mews



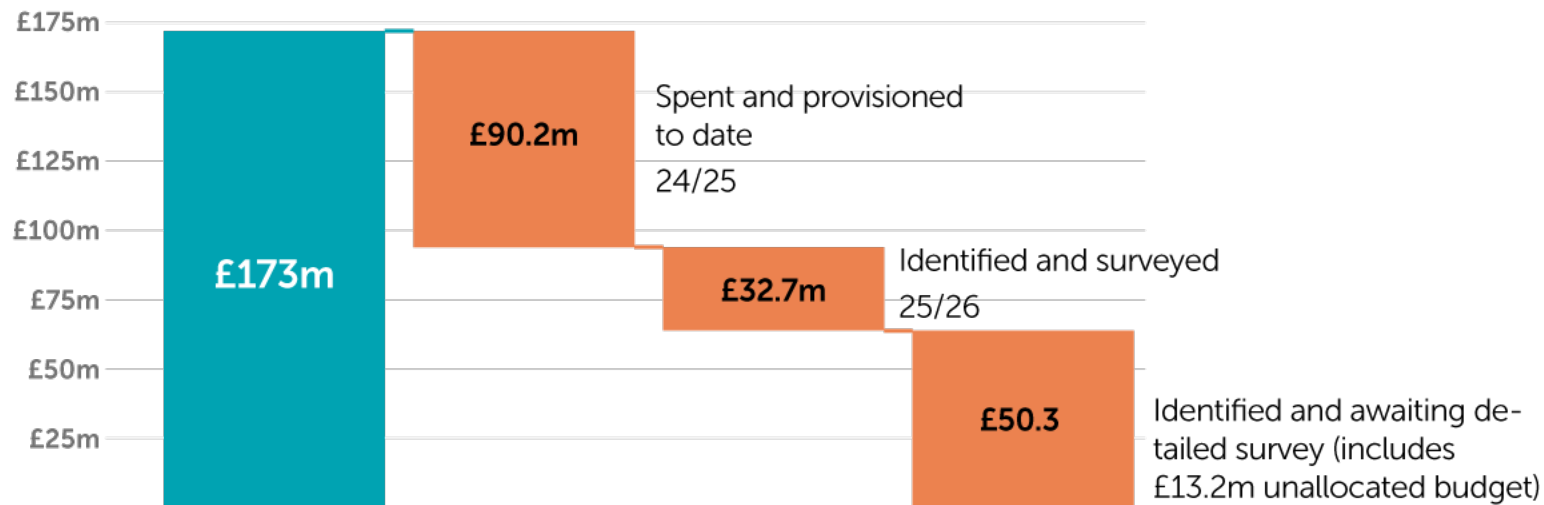
- 832 homes uplifted to EPC C in 2024/25
- 373 homes uplifted to EPC C in year to September 2025/26
- Committed to all rented homes achieving EPC C by 2030; all new build homes to achieve EPC B
- £7.2m SHDF funding secured from Wave 3

Download our sustainability strategy and ESG report



# Ensuring safer homes

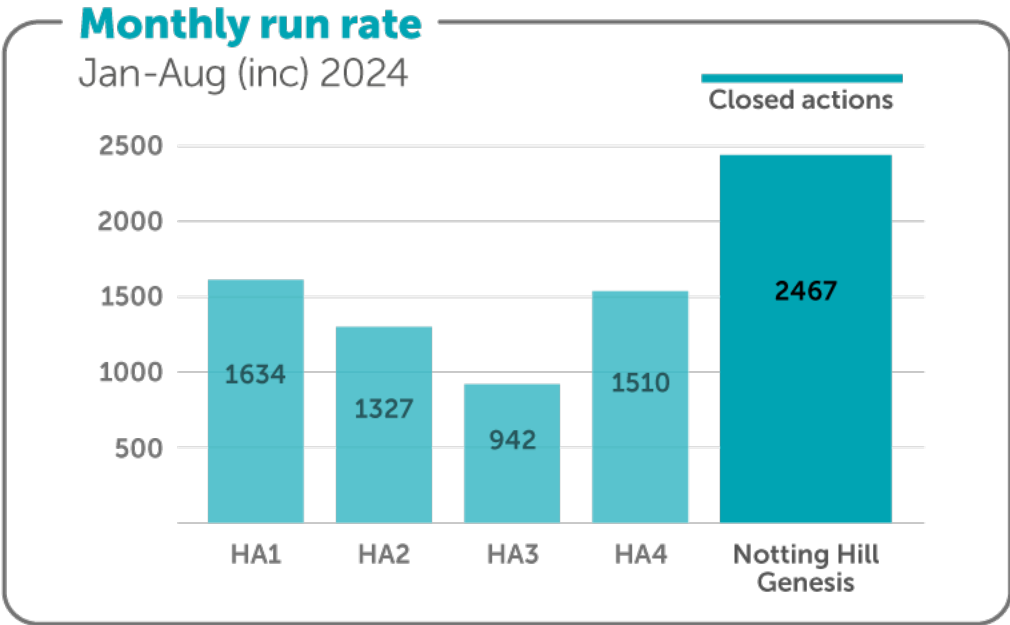
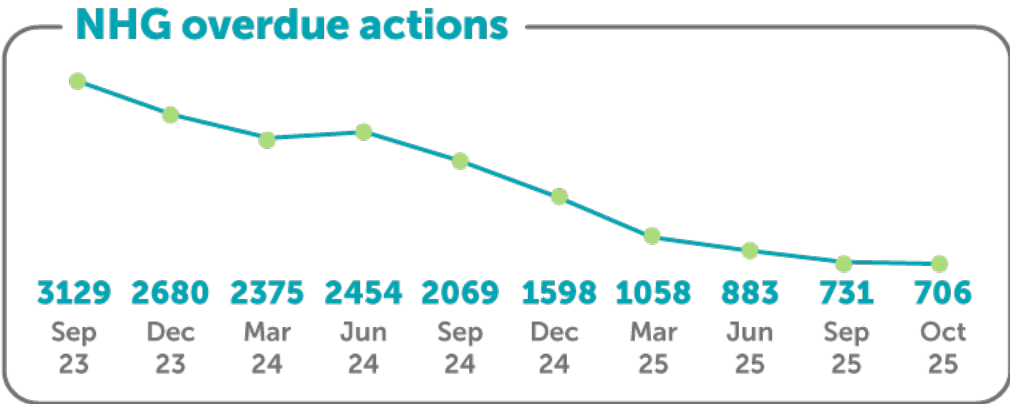
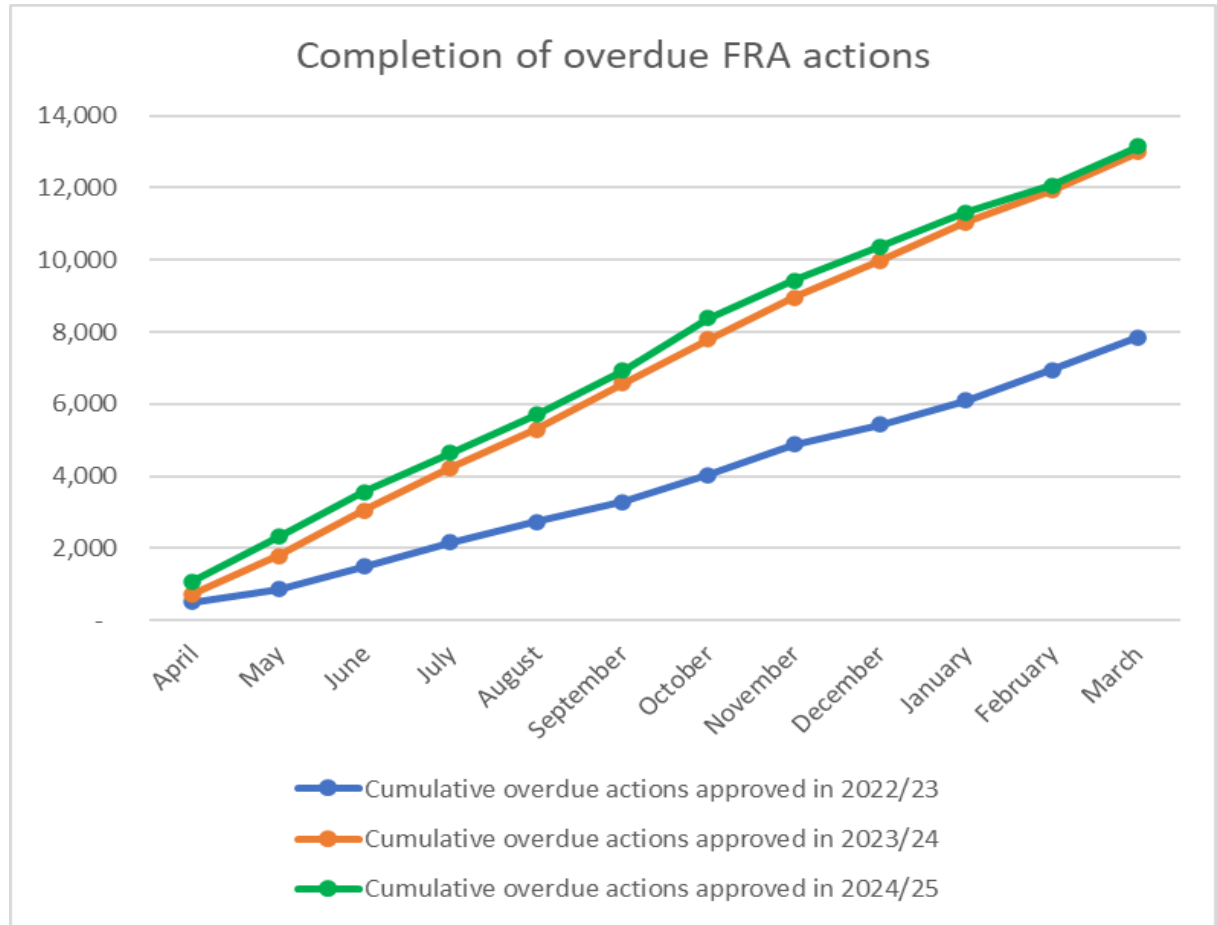
£173m building safety forecasted spend with growing certainty



## Current position:

- Total 97 schemes (212 buildings)
- 23 schemes (53 buildings) completed
- 3 schemes (11 buildings) on site
- 19 schemes (58 buildings) to start on site in the next 12 months
- 41 schemes in pipeline (66 buildings) represent lower risk (aiming for all to be onsite by March 2028)
- 11 schemes (24 buildings) require intrusive survey

# Fire risk assessment (FRA) actions



# Reinvesting in our social mission

Always-on strategic asset management programme to improve value for money, focus on competitive advantage and core competencies, maintain financial resilience, deleveraging, and fund investment.

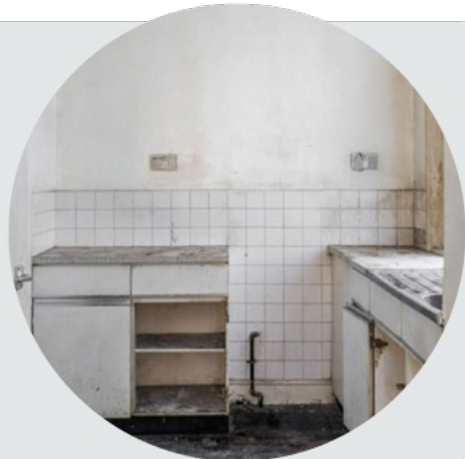
## Out-of-London transfer

Herts supported housing portfolio transferred in 2024/25. Contracts exchanged on 166 home DIYSO portfolio; solicitors instructed on 989 tenanted homes in Herts (£73m). Bi lateral negotiations ongoing elsewhere.



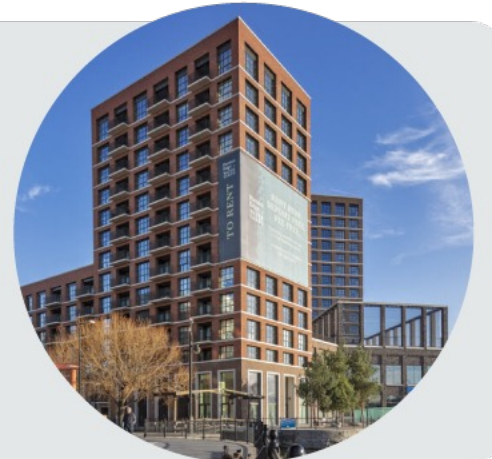
## Asset sales

Identification of poor performing void homes and surplus offices. 138 void properties sold in 24/25 with surplus of £32.7m. 66 properties sold in year to September. Sale of Vauxhall office completed and contracts exchanged on Hammersmith office.



## PRS portfolio

Agents instructed and out to market on £1bn market rent portfolio. Specific schemes accelerated into 25/26 ahead of portfolio disposal. Completed on the sale of 182 lot scheme in October. Second lot in solicitors hands..



# Better places



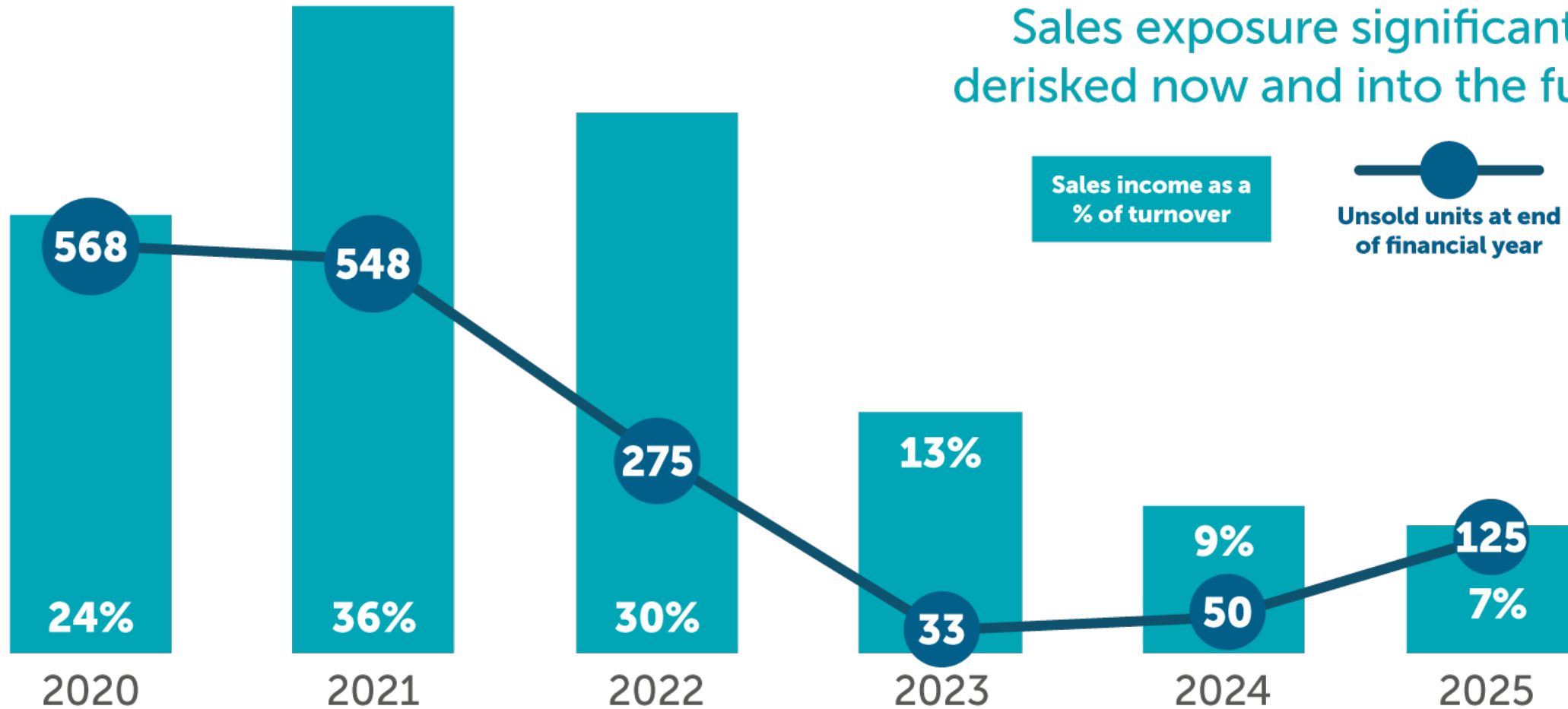
# Building more homes

- Strategic plan sustains an attenuated programme of 500 new homes per year over 10 years of which 60% affordable
- 3,514 homes in the programme for handover in the next 5 years
  - 1,467 low-cost rented homes
  - 1,251 shared ownership homes
- All projects identified and already modelled in strategic plan
- Land bank rationalised, no further acquisitions planned.
- Sales programme average 340 homes per year for next five years



# Sales exposure

Sales exposure significantly derisked now and into the future





# Financials

**Mark Smith, Chief Financial Officer**

# NHG Group position

Underlying surplus is improving with continuing cost control and value for money initiatives

Debt is topping out and we are returning to an operating cash positive position

Liquidity and balance sheet strength remains

The long-term financial plan remains solid

# Year ended March 2025 performance

	2025 £m	2024 £m	Movement £m
<b>Macro walk</b>			
Rent & other income	666.8	637.6	29.2
Operating costs	(533.3)	(528.5)	(4.8)
<b>Underlying surplus</b>	<b>133.5</b>	<b>109.1</b>	<b>24.4</b>
Surplus on fixed asset disposals and sales	31.4	20.9	10.5
JV surplus / (deficit)	1.9	14.6	(12.7)
<b>Operating surplus</b>	<b>166.8</b>	<b>144.6</b>	<b>22.2</b>
Net financing including financial derivatives	(135.0)	(123.2)	(11.7)
Fair value movement on investment properties	(119.2)	(10.1)	(109.1)
Exceptional items & impairment	(42.1)	(101.5)	59.4
<b>TOTAL BEFORE TAX</b>	<b>(129.5)</b>	<b>(90.2)</b>	<b>(39.3)</b>

+20% underlying surplus improvement

Material fair value movement on our investment portfolio due to macro economic uncertainty

Impairments from building safety and specific development scheme overruns

# Year ended March 2025 performance

	2025 £m	2024 £m
Housing properties	7,095.8	6,921.8
Investments and other assets	1,188.0	1,299.2
Net current assets	212.3	327.6
Loans due in more than one year	(3,634.8)	(3,585.0)
Unamortised grant liability	(1,134.8)	(1,101.5)
Other long-term liabilities	(201.1)	(214.0)
<b>Capital and reserves</b>	<b>3,525.4</b>	<b>3,648.1</b>
<b>Operating cashflow</b>	<b>(108.3)</b>	<b>(243.8)</b>

Asset values growth continues in line with our 500 homes per annum development plan

Loans grew at the slowest rate for 3 years from the attenuation of the development programme and improving operational performance

Driving towards our cash neutral goal in 2025/26

# Key metrics

Excluding  
exceptional items

Year-end / £m	2023	2024	2025
Adjusted operating revenue (£m)	715	700	709
Adjusted EBITDA (£m)	144	104	125
Non-sales adjusted EBITDA (£m)	130	92	120
Capital expense (£m)	248	339	403
Debt (net of loan costs & premium) (£m)	3,305	3,585	3,635
Interest expense (£m)	149	165	173
Adjusted EBITDA / Adjusted operating revenue (%)	20.1	14.9	17.6
Debt / Non-sales adjusted EBITDA (X times)	25.4	38.9	29.9
Non-sales adjusted EBITDA/interest coverage (X times)	0.9	0.6	0.7

## Moving forwards

Metrics continually improve for 2027 and onwards as:

- the burden of building safety is reduced, and our efficiency programme delivers bottom line savings
- & our strategic disposals enable debt to be paid down

Resulting in a sustainable move to:

- Adjusted EBITDA % above 20%
- Non-sales adjusted EBITDA above 1.0
- 3-year MRI above our 120% golden rule
- Gearing below 40%

Continue to retain a healthy liquidity position that is well above minimum expectations

# Treasury overview

**Drawn Debt**  
£3.65bn

**Average life:** 11.4 years  
**Average cost:** 4.36%

**Available Liquidity**  
£587.8m increasing to  
£836m post bond issue

**Undrawn facilities:** £550.0m  
**Cash:** £37.8m

## Debt reduction

Debt is forecast to reduce from £3.6bn to net debt position of £2.2bn by 2028. This is expected to reduce annual finance costs by £54m.

**91% fixed**

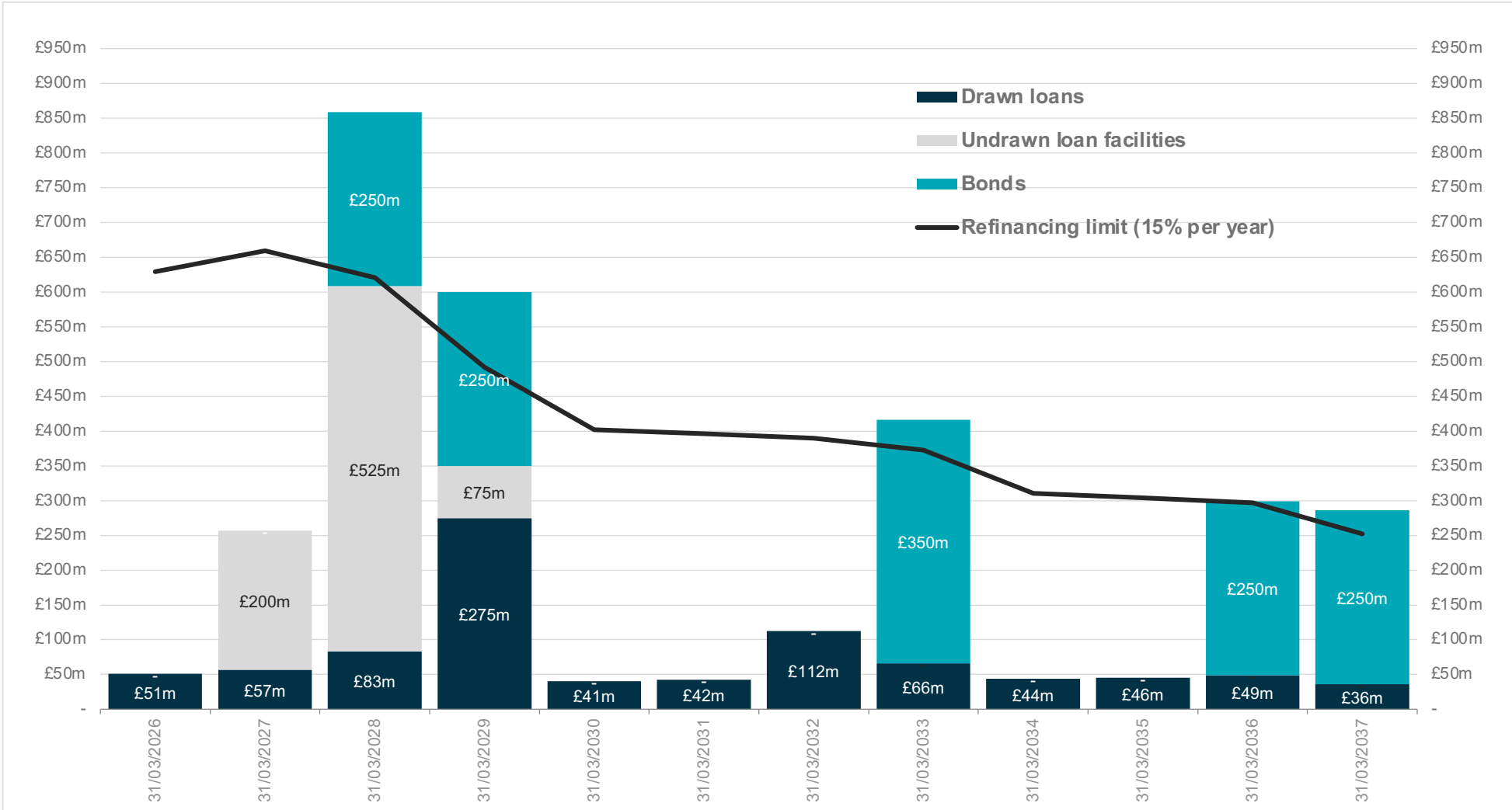
**Floating:** 7%  
**Inflation-linked:** 2%

**Liquidity coverage**  
Plan requires no new fixed  
funding in the short term

£250m bond issued on 1 April  
2025

# Treasury overview, continued.

## Refinancing profile



Securitised assets with lending value of £6.7bn securing £4.2bn facilities

c.17,500 unencumbered assets with lending value of £2.7bn

# Strategic business plan

## the next 10 years in numbers

- The plan remains the same in intent and outcome. With the non sales EBITDA measure over >1.0 being delivered in a sustainable way
  - We have concluded that the right economic decision is to disposal of the entire market rent portfolio and accelerate c£120m of disposals into 25/26
  - The long-term result is to further strengthen the balance sheet and cash outcome. However, margins move to lower general needs levels
  - Our commitment to our mission, vision, and strategy remains. But the new strategic business plan has required us to balance our clear social purpose with the economic reality of things right now.
  - The plan continues to give us a sustainable platform to build from. And our ambition remains to get back to building at levels we have in the past remains.
  - And to reconfirm that the regulatory outcome does not introduce any material cost increase.
- Three strategic portfolio sales **+£1.5bn receipts**  
Market rent, Out of London, Paragon (student accommodation)
  - Retaining our **c£800m investment** in the homes of our existing 130k residents
  - Continue to challenged ourselves to move to average unit cost in our peer group.
  - **£35m annualised cost reduction** in three years' time
  - An average of **500 new homes per year**
  - **+£1.5bn debt reduction**
  - Retaining our **£173m spend on building safety**

# Key strategic risks and opportunities

**Decent Homes 2  
&  
Awaab's Law**

**There is no saving or benefit  
currently assumed for any recent  
government announcements**

**Inflation**

**Our capital programme does not  
include any efficiency assumption**

**Binary nature of our strategic  
disposals**

**£250m raised in March gives us  
12-18 months timing contingency**

# NHG Group position

Underlying surplus is improving with continuing cost control and value for money initiatives

Debt is topping out and we are returning to an operating cash positive position

Liquidity and balance sheet strength remains

The long-term financial plan remains solid

The logo for NHG, consisting of the letters 'NHG' in white, bold, sans-serif font, enclosed within a yellow double-lined oval shape. The background of the slide is a photograph of a construction site with a large blue crane and buildings under construction, partially obscured by a dark blue overlay on the left side.



**NHG**

# **Governance and risk**

**Tabtha Kassem**  
**Chief Governance and Risk Officer**

# Governance structure

## Governance structure changes

- Independent governance review completed; on track to deliver all recommendations.
- Review and refresh of terms of reference across the group including management committees providing clarity and certainty as to accountabilities and responsibilities, to be approved in December by Board.
- Operations Committee  Customer Committee People & Nominations Committee  People Culture & Governance Committee, to reflect refocus on customer needs and experiences at the heart of decision making and ensuring robust governance practices.
- Homes Committee taking oversight of all elements of asset performance including Landlord Health & Safety providing one place of monitoring and assurance.

## Board & committee updates

- 1/4 of the Board refreshed in the past 12 months to meet skills identified to achieve regulatory compliance (Brendan Sarsfield, Group Board chair, Dave Sheridan, Homes Committee Chair, Leann Hearne, Regulatory Compliance Committee Chair). 2 Residents remain on the NHG Board providing resident representation at the highest strategic level.
- Updated comprehensive skills assessment and succession plan in place providing visibility and stability as to future recruitment needs.
- Review of shareholding arrangements underway to develop a framework for wider stakeholder engagement
- Review of Resident Forum within the governance structure, to ensure the independence of the forum to provide the scrutiny function for NHG.

# Developing a revised Enterprise Risk Management Framework

## What we've done

- **Risk maturity assessment** completed identifying a **Foundational & Established** risk maturity against the Gartner. 12-month maturity roadmap on track to achieve Integration.
- Comprehensive review of the **Risk Appetite & Tolerance levels**. A cross-cutting principle was endorsed that **compliance is the non-negotiable baseline, from which risk-taking decisions are made**.
- Refresh of **NHGs Principal Risk Register** with risks organised across three levels to support clear accountability and oversight.
- NHGs risk arrangements and programme for improvement are strongly aligned with the majority of themes in the November **2025 RSH Sector Risk Profile**. Emerging risks equally aligned to NHGs new sub-principal risks, monitored within operational risk maps.

# Developing a revised Enterprise Risk Management Framework

## What we're doing

- **Key Risk Indicator review** underway aligned to new **lessons learned and continuing improvement** processes.
- **Risk training and awareness** programme being rolled out with cross directorate Risk Coordinators being mobilised to support embedding and consistency.
- Refresh of NHGs Assurance Framework underway to provide clear articulation of the **three lines of defence**, improve visibility of **accountabilities and responsibilities**, and ensure that assurance activities are understood, accepted, and embedded.

# Conclusions



**Strong liquidity and robust business plan able to withstand range of adverse scenarios.**

**Focused on ensuring financial sustainability and de-leveraging to withstand all market cycles.**

**Good progress on Better Together strategy which is addressing recent regulatory judgement and improving the service for our residents.**

**Committed to increasing investment in existing homes to improve quality, safety and sustainability and developing affordable homes when financial headroom allows.**

**New senior leadership team continues to deliver at pace.**

**Thank you  
and questions**

