



Notting Hill Genesis Trading Update for the six months ended 30 September 2025

12 November 2025, London – Notting Hill Genesis, one of London’s largest not-for-profit housing associations, is today providing a trading update for the six months ended 30 September 2025 (H1 2025/26).

Financial overview

Notting Hill Genesis has delivered significant operational progress and a resilient performance in the first half of the financial year.

Our turnover decreased by 3.5% to £350.3m. This was primarily driven by lower 1st build sales due to the delay in development schemes. We maintained a disciplined approach to costs, despite seeing year-on-year increases resulting from inflationary rises, and are targeting further efficiencies in the year ahead. Our operating surplus is down year-on-year due to the timing of this trading update in relation to recognition of service charge income compared to last year: underlying our surplus position is stable.

Financial position

We continue to maintain a strong balance sheet with substantial liquidity, supported by our successful raise of £250m sustainable bond in March of year. As at 30 September 2025, group debt was £3,686m and undrawn facilities were £725m.

A key focus in 2025/26 has been to deleverage and further strengthen our financial resilience, including by identifying and selling assets that sit outside of our core business operations. The sale of our private rental business, Folio, is progressing well with the sale of the first asset, St James Place, having completed in October. In addition, we exchanged on the sale of our DIYSO (do it yourself shared ownership) portfolio of 166 properties in October. We have been making good progress more broadly in line with our strategic asset management programme, and during the reporting period completed on the sale of 62 further properties.

The group sold 89 homes during the period to 30 September (H1 2024/25: 44 homes), which was in line with our new build shared ownership sales programme. We have completed a total of 148 sales in the FY to date, and remain on track, with a current pipeline of 102 properties at reserved or exchanged sale stage.

We are pleased that our credit rating agencies have recognised the strength of our financial position, with Fitch and S&P affirming A- ratings, as well as maintaining an A3 unsolicited rating from Moody’s.

Strategic progress

Notting Hill Genesis has made substantial progress in the first half of the financial year to become a more resident-focused organisation, reflecting ongoing delivery of our Better Together strategy. We are making steady continuous progress across all workstreams in our regulatory compliance plan and all milestones due in quarter two of 2025-26 have been delivered. This means we have completed over 40% of the milestones in the plan.

We have been making steady performance improvements as we transform to becoming a truly resident-focussed organisation:

- Tenant satisfaction is improving, with 72% of residents satisfied with the latest service they received.
- The percentage of buildings with both an in-date fire risk assessment (FRA) and no overdue actions has continued to increase, rising to 90% at the end of Q2 (up from 75.7% a year ago).
- In preparation for Awaab’s Law we’ve made a number of changes to our resources, processes and systems to ensure we adhere to the law and can provide the necessary oversight and performance reporting of damp and mould cases. Our action to date has resulted in good progress in tackling damp and mould: from June 2024 to the end of July this year, we have significantly reduced the number of homes affected by damp and mould from 2,635 cases to 1,952 and we currently have no outstanding Category 1 cases.
- We’ve completed physical assessments (stock condition surveys) on just over 77% of our homes in the last five years.
- Our building safety programme remains on track and within budget, with works to 6 blocks complete in the first half and work started on a further 2. We expect to start 9 more blocks in the remainder of the financial year.

Management changes

We have made appointments to further strengthen the Group Board and Executive Team in the first half of 2025/26. Brendan Sarsfield joined Notting Hill Genesis in September 2025 as our new group board chair and Dave Sheridan joined as chair of our homes sub-committee. Since the period end, we announced the appointment of Victor da Cunha as our new Chief customer officer, who will join Notting Hill Genesis in March 2026. Their collective leadership and experience in housing will make a significant contribution to the organisation as we continue on our transformation journey and work towards regaining regulatory compliance.

Patrick Franco, chief executive officer, said: “As an organisation undergoing a significant transformation, I am pleased with the progress we have made in the first half of the financial year. We have strengthened the fundamentals of the organisation, increased our investment in residents’ homes and improved the service we provide, whilst also maintaining a robust financial position.

“Looking ahead, we have clear plans in place to maximise operational efficiencies by focusing our activities on London, to continue deleveraging through strategic asset disposals and to improve the quality of our residents’ homes, powered by £800m investment over the next 10 years. We remain on track to deliver these plans, to deliver growth in FY2025/26 and to further strengthen our financial resilience in the years ahead.”

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Statement of comprehensive income

	Group	
	Sep-25 £m	Sep-24 £m
Turnover	350.3	363.1
Cost of sales	(13.6)	(27.2)
Operating costs	(258.4)	(252.2)
Operating margin	78.3	83.7
Surplus on sale of assets	18.3	15.2
Joint venture surplus/(deficit)	(0.1)	1.8
Surplus before interest	96.5	100.7
Net Interest payable and similar charges	(75.1)	(64.8)
Gains in respect of financial derivatives	1.9	1.5
(Deficit)/Surplus on ordinary activities before taxation	23.3	37.4

Statement of financial position

	Group	
	Sep-25 £m	Sep-24 £m
Housing properties	7,147.6	6,981.7
Investment in properties	1,083.7	1,222.0
Other fixed assets	65.3	54.5
Net current assets	313.6	333.6
Total fixed assets less current liabilities	8,610.2	8,591.8
Loans due in more than one year	3,685.7	3,585.0
Unamortised grant and other long-term liabilities	1,376.0	1,330.2
Capital and reserves	3,548.5	3,676.6
Total funding	8,610.2	8,591.8