# Notting Hill Genesis trading update for the six months ended 30 September 2026

12 November 2026, London – Notting Hill Genesis ("NHG" or the "Group"), one of London's largest not-for-profit housing associations, is today providing an unaudited trading update for the six months ended 30 September 2026 ("H1 2026/27" or the "Period").

NHG is focussed on simplifying and strengthening the business, targeting cost management and improving operating performance, while investing in safe, good-quality homes and better services for our residents.

## H1 2026/27 highlights

- Turnover £361.4m (H1 2025/26: £350.3m)
- Operating surplus £42.9m (H1 2025/26: £78.3m)
- Liquidity (cash and undrawn loan facilities) £899m
- Investment in homes £28.5m
- Regulatory rating for Viability at V2 (compliant) re-confirmed by the Regulator of Social Housing

## Financial overview

Turnover increased by 3.2% to £361.4 million. Underlying cost pressures remain in non-recoverable service charges, responsive repairs, voids, legal costs, depreciation and the cost of resident relocations. The Group reported an operating surplus of £42.9 million and surplus before tax of £2.0 million for the Period.

For H2 we are closely focussed on actions to improve cost control, strengthen financial management, simplify the Group corporate structure and improve operational processes. Stronger oversight of responsive repairs, service charges, improvements to debt recovery, tighter management of decant expenditure and control of purchasing commitments are underway.

## Financial position

We remain compliant with the Regulator of Social Housing's Viability measure, reconfirmed at V2 in a stability check published on 28 October 2026. All financial covenants were compliant at 30 September 2026, and we continue to maintain a strong balance sheet with liquidity (cash and undrawn loan facilities) of £899m.

Our credit ratings continue to be investment grade, acknowledging our strong balance-sheet and liquidity (S&P: BBB+/negative, downgraded from A-, Fitch: A-/negative, Moody's: Baa1/negative).

We delivered 118 sales in the Period, with performance impacted by challenging market conditions and programme delays that deferred 22 planned completions beyond September. Year-to-date sales total 127 homes, and with 50 homes currently reserved or exchanged, we remain positioned to achieve our full-year forecast of 260 sales.

## Performance improvements and strategic progress

Tenant satisfaction continues to improve, with 75.1% of residents satisfied with the latest service they received (September 2026) and 74.2% satisfied with their latest repair.

We have completed physical assessments (stock condition surveys) on 89% of our homes within a five-year cycle, up from 46% in 2023/24.

The percentage of buildings with both an in-date fire risk assessment (FRA) and no overdue actions has continued to increase, rising to 94.8%. This is an improvement from 63% reported three years ago.

We continue to progress our strategic asset management and disposal programme, enabling us to focus our resources towards safe, good-quality homes that meet our residents' needs. Void sales and other disposals (including staircasing) generated a surplus of £26.6 million in the first half, with a full-year total disposal surplus of £66.6 million.

The sale of our Folio private rental portfolio is progressing to plan, with completion expected within the current financial year.

Investment in our residents' homes via major repairs totalled £28.5 million in the Period, with a significant proportion of the remaining investment expected during the second half of the financial year. We remain focused on maintaining our investment in safe, good-quality homes.

## Helen Evans, interim CEO, said:

"These results show some areas of progress, but we are clear about the challenges and underlying pressures on our operating performance.

"We are taking action to strengthen financial control, improve the reliability of our forecasting and simplify the way NHG operates. This includes more disciplined management of costs, clearer accountability and a sustained focus on the drivers of operational performance.

“Putting NHG on a stronger and more sustainable footing must go alongside continued investment in safe, good-quality homes and better services for residents. There is more to do, and we remain focused on delivering the changes required.”

## For further information


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