NHG

Funders’ Day

16 November 2026



NHG

Welcome

Helen Evans

Chief executive officer



Renewal of governance and leadership

Brendan Sarsfield
Chair



Renewed leadership and clearer accountability.

Strengthened Board • Relevant expertise



STRONGER OVERSIGHT

Stronger committee scrutiny
More challenge of forecasts and assumptions

CLEARER OWNERSHIP

Executive accountability
Named owners for major improvement programmes

DIRECT FOCUS

Building safety
Financial performance
Service improvement

Clearer responsibility for delivery, with stronger challenge



Brendan Sarsfield

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

Chair of Notting Hill Genesis



Dave Sheridan

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

Chair of homes committee



Courtney Greenslade

Global treasurer for Jones Lang LaSalle.

Chair of corporate finance and treasury committee



Claire Kober CBE

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

Senior Independent Director

Chair of customer committee



Léann Hearne

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

Chair of regulatory compliance committee



Matthew Bailes

Lifestone Homes Group CEO, previously CEO at Paradigm Housing and the Regulator of Social Housing. Extensive transformation and governance experience.

From April 2027



Emma-Louise Stewart

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

NHG resident



Sally Cabrini

Independent NED at First Group PLC and Senior Independent Governor at Exeter University.

Chair of people culture and governance committee



Bidesh Sarkar

Over 20 years of executive board experience across government, public, private and non-profit organisations. Former Chief Financial Officer at the Department for Business & Trade.

Chair of audit and risk committee



Connie Henry

Over 20 years of leadership experience as a CEO, Chair and Non-Executive Director. International medal-winning athlete with extensive experience driving social impact and community improvement.

NHG resident

Group board



Helen Evans

Chief executive

Former CEO of Network Homes and Chair of the G15; 40+ years' experience in social housing, governance, organisational transformation and regulatory compliance.



Ken Youngman

Chief financial officer

25 years executive experience in social housing, care and commercial real estate.

Executive board



Victor da Cunha

Chief customer officer

Three decades of experience in social housing, formerly 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.



Keith Woolley

Chief technology officer (interim contract)

Senior technology leadership roles in higher education, social housing and large, complex organisations. Most recently, he was Chief Digital and Information Officer at the University of Bristol.



Craig Wilcockson

Chief corporate and 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 the University Hospitals Coventry and Warwickshire 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.



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.

NHG

Strong asset base, high liquidity

Ken Youngman

Chief financial officer



Ratings

Regulator of Social Housing	Fitch Ratings	S&P Global Ratings	MOODY'S RATINGS
V2 C3 G3	BBB+ (stable)	BBB+ (negative)	Baa1 (negative) *(unsolicited)*

- Strong liquidity
- Low margins
- V2 rating re-confirmed

- Stratford Halo
- Strategic disposals execution risk
- Long term rating target – Single A

Dependable rent line, high costs



Pain points

15% Op Margin v G15 23%
Service charge deficit
Building Safety
Paying suppliers
Complex operation

RESPONSE PRIORITIES

Service charge project
H2 cost control action plan
Finance function refocus
Simplify legal structure

Strong liquidity

No short-term funding needs

Disciplined development

No material new development risk

Consolidation / turn around will take time



Business plan

2026 Business Plan under review for 2027

STRENGTHS

- Development Programme (stable existing schemes, no new development risk)
- Long Term Asset Investment plan (strong stock condition support)
- Identification of Strategic asset sales and disposals
- Includes Building Safety Revenue £25m Capex £53m

UNDER REVIEW

- Operational performance
- Likely 2027 will be a year of consolidation

Ratios

	Budget £000's	Plan £000's								
	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36
EBITDA MRI										
Plan	109%	151%	155%	155%	177%	150%	173%	173%	209%	224%
Golden Rule	120%	120%	120%	120%	120%	120%	120%	120%	120%	120%
Head room £	- 14,726	44,104	45,937	43,848	63,137	36,713	55,444	55,476	82,703	95,285
S&P Non sales adjusted EBITDA IC										
Plan	56%	80%	84%	85%	92%	89%	98%	112%	142%	161%

Rent convergence

Allows £1 per week rent increase (£2 from 28/29) over base rent increases of CPI plus1%

Impact in business plan

- 13,600 tenancies affected
- c £10m per annum by year 10
- Only 6500 expected to converge by then



Year ended March 2026 performance

	2026 £m	2025 £m
Rent & other income	707.3	666.8
Operating costs	(603.6)	(533.3)
Underlying surplus	**103.7**	**133.5**
Surplus on fixed asset disposals and sales	24.1	31.4
JV surplus / (deficit)	(2.0)	1.9
Operating surplus	**125.8**	**166.8**
Net financing including financial derivatives	(137.7)	(135.0)
Fair value movement on investment properties	(112.4)	(119.2)
Exceptional items & impairment	(160.3)	(42.1)
TOTAL BEFORE TAX	**(284.6)**	**(129.5)**

Underlying margin 15% v 20%

Ambition for 2026/27 - surplus

Financial challenges summary

- Improve service charge recovery
- Repairs
- Cost control across the business
- Minimise Halo costs, plan recovery
- Work through building safety programme
- Improve performance of finance team (audit-ready March 2027)
- Fix PO/supplier payment problem
- Simplification of legal and operational structures

Building safety finances

	Spend to date £m	Spend to go £m	Total £m
Revenue	97	(23)	74
Capital	20	74	94
Total programme	**117**	**51**	**168**

- 226 buildings
- “To go” revenue spend represents a mismatch of cost and recovery in current provisions
- Overall programme is £500m spend, £332m recovery

HY trading update

↑ Turnover **£361.4m** *(H1 2025/26: £350.3m)*	↓ Operating surplus **£42.9m** *(H1 2025/26: £77.5m)*	↓ Net Surplus **£1.7M** *(H1 2025/26: £23.3m)*

- Liquidity (cash and undrawn loan facilities) **£899m**
- Investment in homes **£28.5m**
- Regulatory rating for Viability at **V2 (compliant) re-confirmed**
- De-leveraging strategy progressing - Folio sale

We are 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.



Our operational performance needs to improve

Victor da Cunha

Chief customer officer

Operational performance recovery will take time.

THE CURRENT POSITION

Customer service is core to our viability. Improving but not yet where it needs to be.



UNDERWAY ALREADY

- Largest ever survey of resident experience complete
- Resident engagement strategy developed
- New leadership team in place for customer services directorate

PRIORITIES IN THE YEAR AHEAD

- Service charges and income collection
- Repairs service
- Complaints
- Simplification

More solid financial foundations are vital to underpin better services, meet regulator's expectations, and deliver on our non-negotiable obligations



Building safety:

We now have a clear picture of our portfolio

Matthew Cornwall-Jones

Chief homes officer

Understanding our homes and keeping our residents safe

100%

Fire risk assessment programme compliance

Reported for the last three years

94.8%

Up from 63% in 2023/24

Current FRA with no overdue actions

Of buildings requiring an NHG FRA 30 September 2026

375

Overdue FRA actions None marked urgent

Reduced by 88% over three years

89%

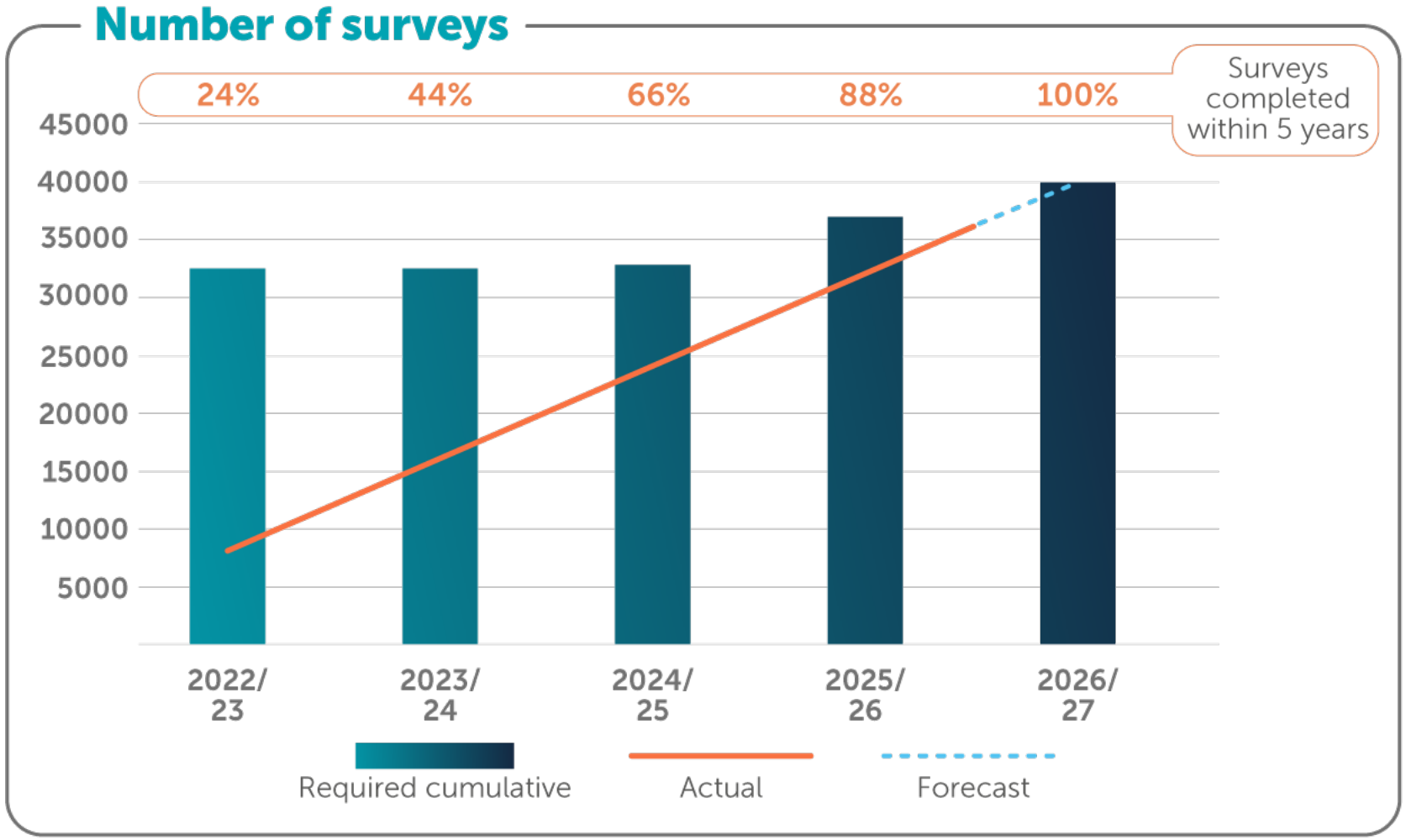
Up from 43% 2023/24

Stock condition surveys in 5-year lifecycle

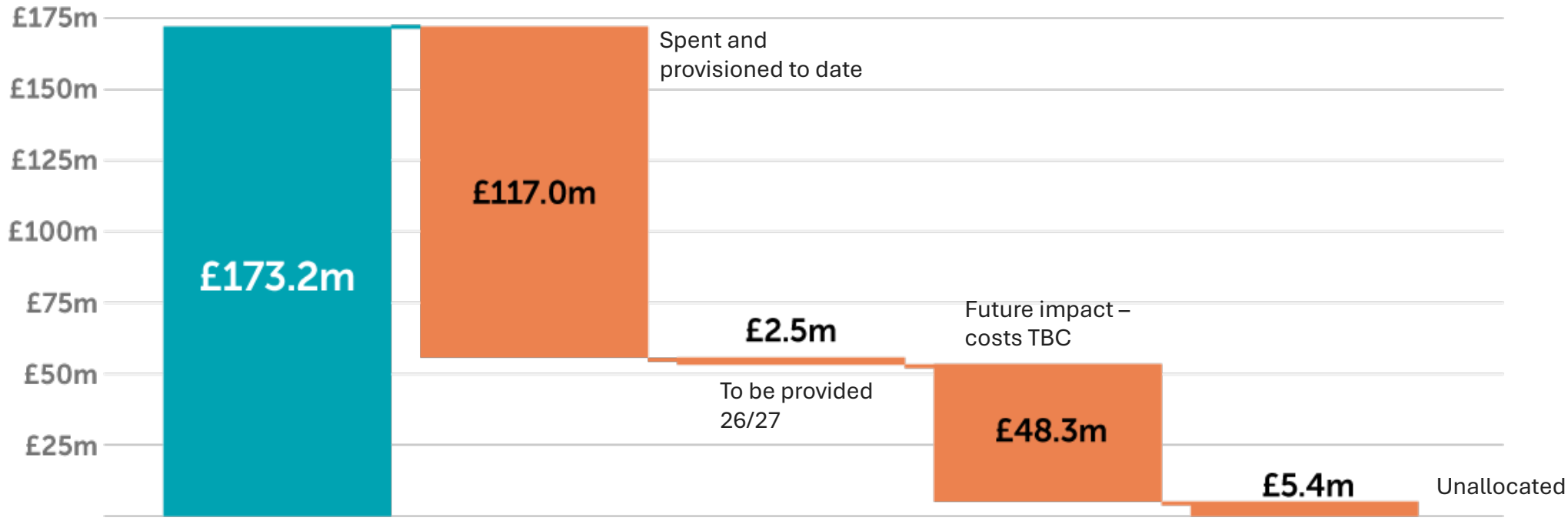
SDR dwellings that have been physically inspected

We understand more and continue to manage the remaining risk

Stock condition surveys



Ensuring safer homes £173m building safety budget spend

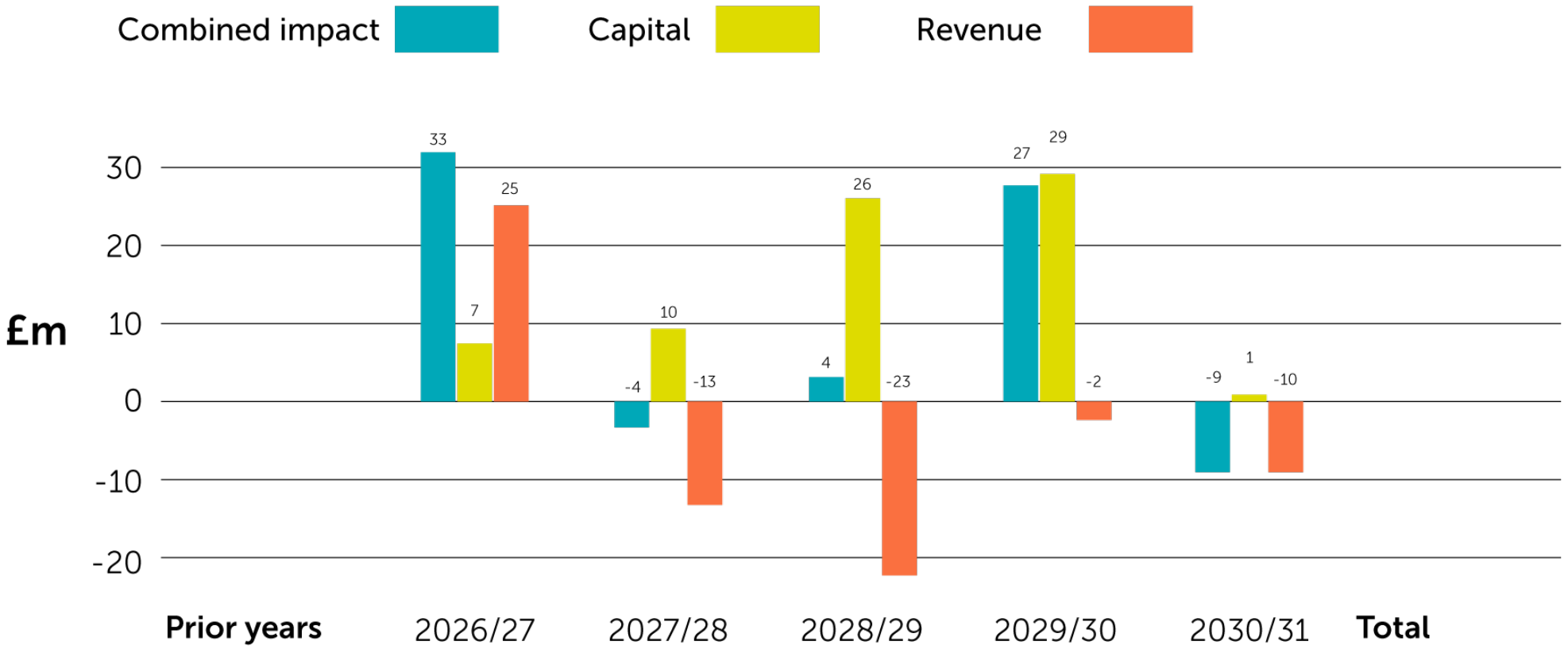


Current position:

- Total 226 buildings
- 122 buildings where works are completed, on site or provisioned
- 104 buildings where works are required but costs are not yet confirmed

Ensuring safer homes £173m building safety budget spend

Annual cost allocation with capital / revenue split

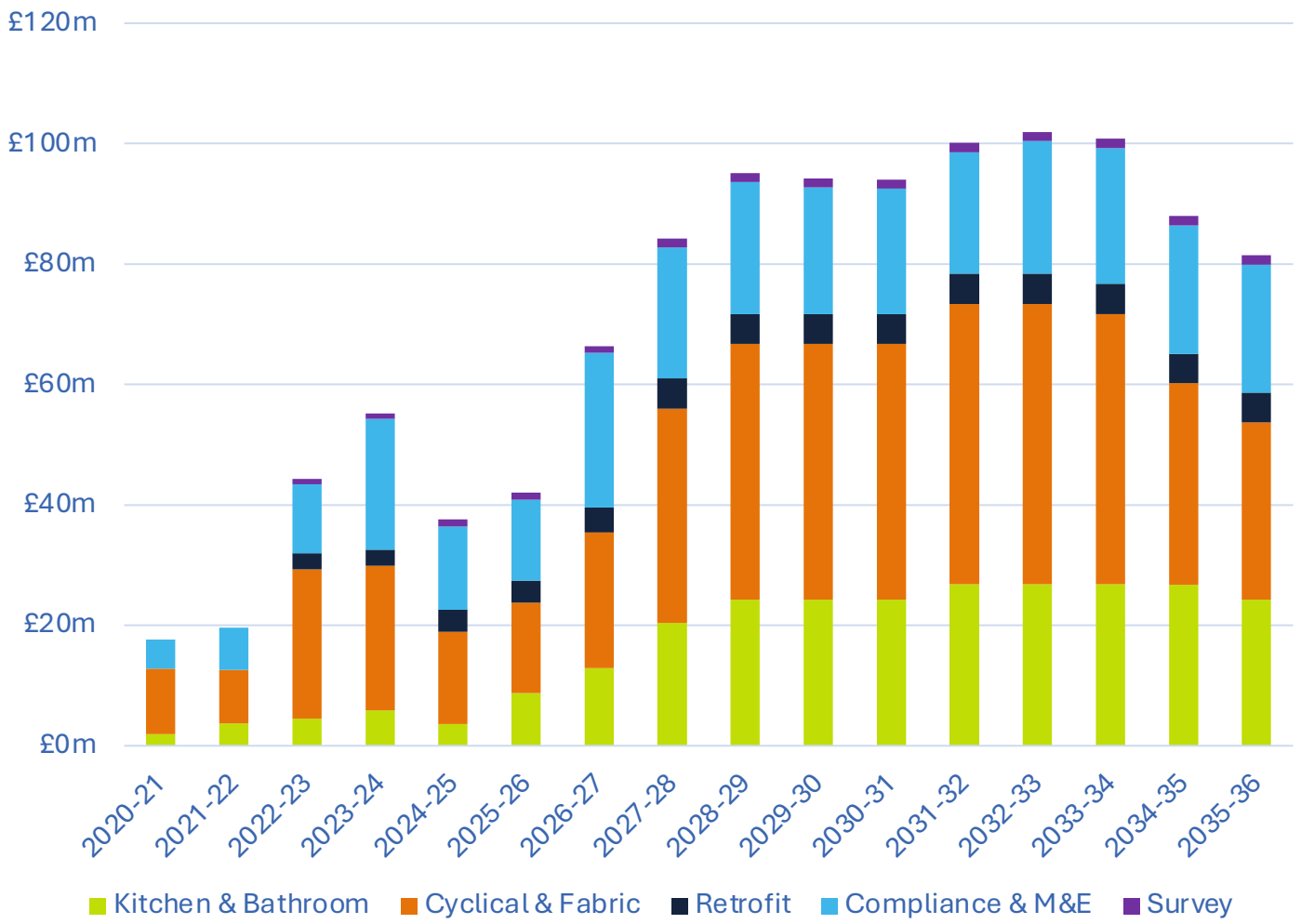


Combined	117
Capital	20
Revenue	97

Combined	168
Capital	93
Revenue	75

Investment priorities

£906m planned investment spend over the next 10 years



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

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.

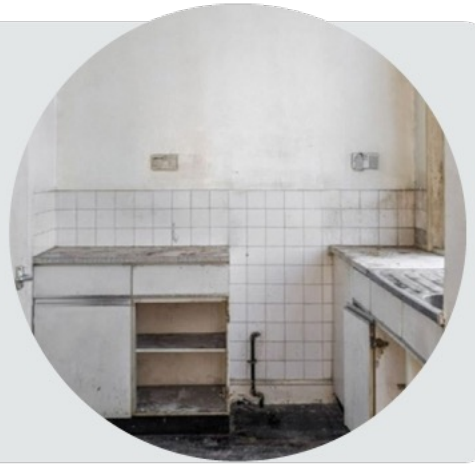
Out-of-London transfer

Herts supported housing portfolio transferred in 2024/25.
In 2025/26 sale completed on 166 home DIYSO portfolio and on 989 tenanted homes in Herts (£73m). Bi lateral negotiations ongoing elsewhere.



Asset sales

Identification of poor performing void homes and surplus offices. 167 void properties sold in 2025/26 with surplus of £35m. Sale of Vauxhall office completed and contracts exchanged on Hammersmith office.



PRS portfolio

Preferred purchaser selected for investment grade market rent portfolio following strong interest. Sales of secondary schemes successfully accelerated c£120m into 2025/26.



Stratford Halo

All 378 affected households relocated and safe

EXPECTED COSTS

Included in the plan



- Costs of their relocation and support
- Project cost and risk management

REMEDIATION

- Plan assumes original structural engineer undertakes substantial works to blocks C, D & E at its own cost. Design development ongoing.
- NBV of buildings comprising F & G written down in 25/26

POTENTIAL RECOVERIES

Additional upside



- Claims being pursued
- No recovery assumed in the plan – original structural engineer advised blocks F & G unsafe to occupy in January 2026
- Timing and outcome remain uncertain

NHG

Stabilisation and simplification

Helen Evans
Chief executive officer



Stronger controls behind the numbers

Past forecasting has been unreliable. We are strengthening how we plan and report.



Finance capability

Stability in finance leadership through to 26/27 audit

Clear accountability for variances



Forecasting discipline

Better budgeting methods
Improved quarterly forecasting

Greater challenge of assumptions



Data and reporting

Stronger data controls
Improved management reports

Earlier intervention

The aim: more reliable forecasts, earlier intervention and improved finance team performance.

Our priorities for recovery and resilience



Management grip

Improve service and income, control costs and strengthen accountability



Strategic discipline

Prioritise homes, safety and resilience while limiting new development risk



Investor engagement

Proposed: regular progress updates and timely notice of material changes



Single-A ambition

Build financial resilience and predictability to support a sustainable single-A credit profile

Conclusions

Foundations for future success as a strong London institution

These are the conditions we need to deliver, not a claim that every one is already in place.

NHG has strong foundations. The task now is to translate that strength into consistent results for residents and a more reliable organisation for our funders.

Today's case is about the foundations for recovery, the action being taken and the outcomes you should expect next.

Thank you and questions