



Six months trading update period  
ended 30 September 2024



# LiveWest trading update for the six months ended 30 September 2024

LiveWest issues its unaudited group trading update for the 6 months ended 30 September 2024, with comparatives to the unaudited position for the 6 months ended 30 September 2023 and audited position for the 12 months ended 31 March 2024.

## Financial and operating performance

Turnover for this period has increased by £4m to £154m (2023: £150m) with higher social rents of £10m being offset by lower volumes of open market and shared ownership sales of £6m.

Operating costs have remained consistent at £116m. We have incurred higher maintenance costs of £3m and management costs of £1m, which is mitigated by a £4m reduction in cost of sales due to lower shared ownership and open market sales volumes.

Net interest payable increased by £3m to £18m (2023: £15m) reflecting an increase in loan balances together with a higher average cost of debt.

Surplus for the period has increased by £2m to £26m (2023: £24m), primarily due to targeted efficiencies savings across all operations.



# Statement of comprehensive income

	6 months	6 months	12 months
	Sept-24	Sept-23	Mar-24
	£m	£m	£m
Turnover	154	150	306
Operating costs	(116)	(116)	(239)
Surplus on disposal of properties	6	5	16
Operating surplus	44	39	83
Net interest payable	(18)	(15)	(33)
Movement in fair value of financial instruments	-	-	1
Surplus for the period	26	24	51

## Operating surplus

£44m  
6 months  
September 24

£39m  
6 months  
September 23





# Financial indicators

	6 months	6 months	12 months
	Sept-24	Sept-23	Mar-24
Operating margin on social housing lettings	27%	25%	24%
Gross profit margin on shared ownership sales	15%	16%	18%
Gross profit margin on open market sales	20%	19%	21%
Sales as percentage of turnover	18%	22%	23%

Sales of open market (our share only, if part of a joint venture) and shared ownership homes totalled 153 units for the period (2023: 182). Whilst sales volumes are lower than at September 2023, we expect full year sales to be around 370 units and close to that seen in the previous year.

At 30 September 2024, we had 71 shared ownership stock units of which 23 were unreserved (2023: 96 stock units, 24 unreserved) and 7 open market stock units (our share only, if part of a joint venture) of which 4 were unreserved (2023: 15 stock units, 7 unreserved).

Housing properties cost (net of depreciation) has increased to £2,549m at September 2024 from £2,484m at March 2024. Net Debt has increased to £1,052m (March 2024: £1,026m).

Void losses for our general needs stock were 0.58% (2023: 0.68%). Rent arrears were 2.48% (2023: 2.40%). The average days to re-let our general needs homes improved to 34.6 days compared to 42.6 days in 2023. We continue to utilise this period to complete planned maintenance and energy efficiency works to our homes.





## 6 MONTHS TRADING UPDATE

### Liquidity

At 30 September 2024, liquidity is £333m, consisting of available undrawn facilities of £324m, and available cash of £9m.

### Development

265 affordable units were handed over in the period (2023: 295). We have a contracted pipeline of 2,509 affordable homes (March 2024: 2,528).

### Building safety

At 30 September 2024, 100% of homes had a valid Gas Safety Certificate (March 2024: 100%). 100% of homes had an up to date Fire Risk Assessment (March 2024: 100%) and 99.99% of rented homes met the Decent Homes Standard (March 2024: 99.98%).

### Board and Executive Team changes – six months to September 2024

David Hardy was appointed on 17 July 2024 as an Independent Advisor and Chair Designate to the Audit and Risk Committee. Mr Hardy will join the Board in November 2024.

There were no changes to the Executive Team.

There were no changes to the Board of LiveWest Treasury plc.







85.3%

Overall customer  
satisfaction



73.5

Average SAP  
rating



100%

New affordable  
homes developed  
EPC B and above

## Environmental and social indicators

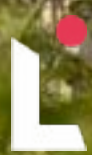
Customer satisfaction is 85.3% (March 2024: 84.9%). All affordable homes developed in the year were EPC B rated or above (March 2024: 99.3%). Our average SAP rating for our homes is 73.5 (March 2024: 72.9).

## LiveWest Rating

LiveWest Homes Ltd is rated A2 (stable) by Moody's (Feb 2024), and G1/V1 by the Regulator of Social Housing (December 2022).

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