

# Trading Update

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# Full year highlights



**84%**

Overall customer satisfaction



**127,000**

Homes owned and/or managed



**2,871**

New homes delivered



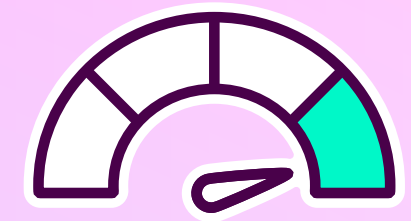
**£163m**

Capital investment in our existing homes



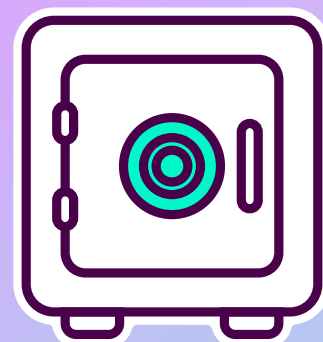
**G1/V1**

Regulatory ratings



**A+/A2**

Credit ratings affirmed February 2026



**£945m**

Turnover



**82%**

Social housing lettings contribution to total turnover<sup>1</sup>



**31%**

Operating margin on social housing lettings



**45**

Liquidity months



**38%**

Asset gearing



**1.42x**

EBITDA MRI interest cover



# CEO introduction

**G1/V1**

Regulatory ratings

**£3.4bn**

Capacity unlocked

**2,783**

(97%)

Affordable homes completed

**84%**

Customer satisfaction



**Robert Nettleton**  
Chief Executive Officer

I'm very pleased to introduce this Trading Update for 2025–26 for Bromford Flagship LiveWest (BFL) – the first following the merger between Bromford Flagship and LiveWest in January 2026.

There can be little doubt that there is an increasing requirement for affordable housing. What is unarguable is that when people have quality homes and are part of confident, caring and connected communities, they have tremendous opportunities. Without such, succeeding in life is not easy.

Over the past two years we have focussed heavily on unlocking capacity to do more. Bringing together Bromford, Flagship and LiveWest created the opportunity to unlock an additional **£3.4 billion** of investment capacity by 2040. The result is that we now have the ability to invest **£18 billion** over the period in new and existing homes, all anchored on our purpose of enabling people to thrive.

Turning to our results for 2025–26, we are very pleased that customer satisfaction, as measured by the Regulator's Tenant Satisfaction Measures (TSMs), has improved **2%** year on year to **84%**, top quartile performance compared to our sector peers.

We have increased the number of new homes that we've built to **2,871**, with **1,135** at social rent levels. Despite challenges in the sales environment, we completed **822** homes for shared ownership and **83** for market sale and ended the year with a total of **86** homes unreserved.

We are pleased to report an operating surplus of **£266 million**, with stable operating margins of **31%** on social housing lettings and **28%** overall (excluding asset sales) and EBITDA MRI interest cover of **1.42x**.

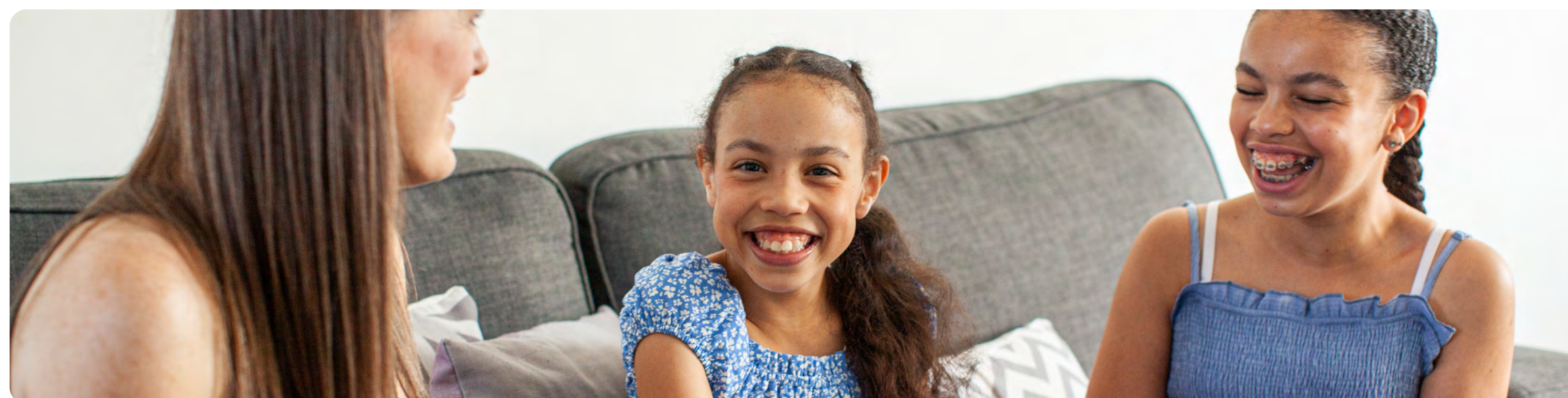
During the year, we deployed **£163 million** of capital investment into our existing homes, improving the number of homes at EPC C to **83%**.

We completed **c.£1 billion** of new and replacement funding and expanded credit facilities and ended the year with **£1.6 billion** of liquidity, up from £1.2 billion at 31 March 2025. This ensures we have sufficient liquidity beyond the end of this decade.

We finished the year with **G1 V1** ratings from the Regulator of Social Housing and **A+** (Stable) and **A2** (Stable) credit ratings from S&P and Moody's.

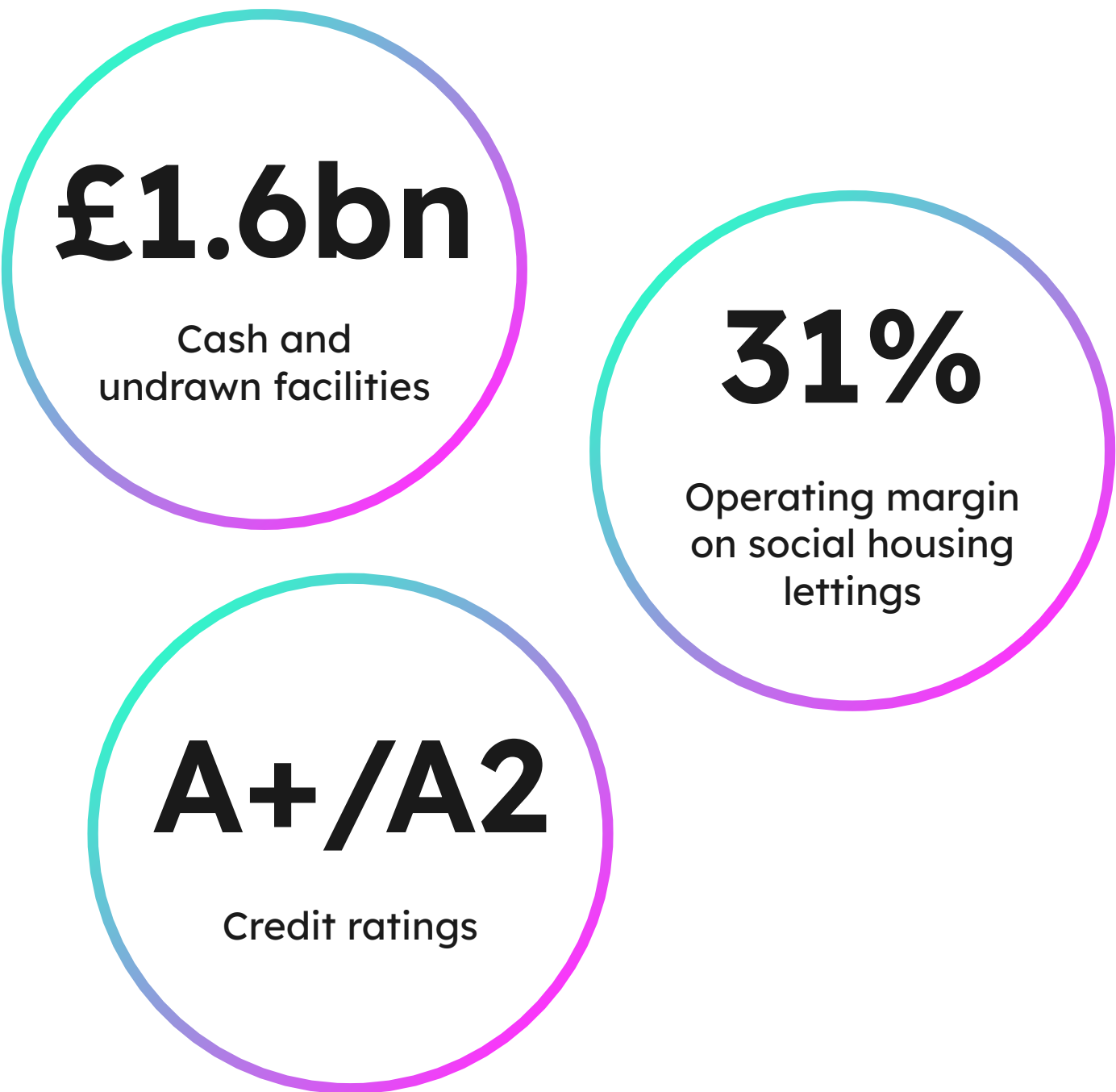
Looking ahead, despite the volatility in the operating environment, we will continue to execute our vision of delivering locally, coordinating regionally and supporting centrally - all to enable more people to thrive.

I'd like to finish by thanking all colleagues who have delivered a strong set of results. More importantly than the numbers reported here, we, as a team, have enabled thousands of people to build or rebuild their lives and ultimately thrive.





# Financial performance



**Jo Makinson**  
Chief Finance Officer

I am pleased to report a strong set of financial results for Bromford Flagship LiveWest (BFL) which are presented on a fully combined basis.

Our operating margins are among the highest in the sector at **31%** on social housing lettings and **28%** overall (excluding asset sales). We continue to hold strong levels of liquidity and in 2025-26 completed **c.£1 billion** of new and replacement funding and expanded credit facilities to ensure financial and operational resilience across our enlarged group. This included the establishment of an EMTN programme and issuance of a **£300 million**, 25-year sustainability bond alongside other capital markets transactions, ending the year with **£1.6 billion** of cash and undrawn facilities, up from £1.2 billion at 31 March 2025.

EBITDA MRI interest cover was **1.42x** at 31 March 2026 (PY: 1.60x), with higher EBITDA year-on-year offset by increased

| Statement of comprehensive income                                 | 31 Mar 26 | 31 Mar 25        |
|-------------------------------------------------------------------|-----------|------------------|
| Turnover from social housing lettings                             | £775m     | £741m            |
| Turnover                                                          | £945m     | £918m            |
| Operating surplus (excluding asset sales) <sup>2</sup>            | £266m     | £249m            |
| Surplus after tax <sup>3</sup>                                    | £186m     | £183m            |
| Margins                                                           |           |                  |
| Operating margin on social housing lettings <sup>4</sup>          | 31%       | 31%              |
| Overall operating margin (excluding asset sales) <sup>5</sup>     | 28%       | 27%              |
| Overall operating margin (including asset sales) <sup>5</sup>     | 35%       | 32%              |
| Operating margin on shared ownership (first tranche) <sup>6</sup> | 17%       | 18% <sup>a</sup> |
| Operating margin on outright sales <sup>7</sup>                   | 17%       | 14% <sup>a</sup> |

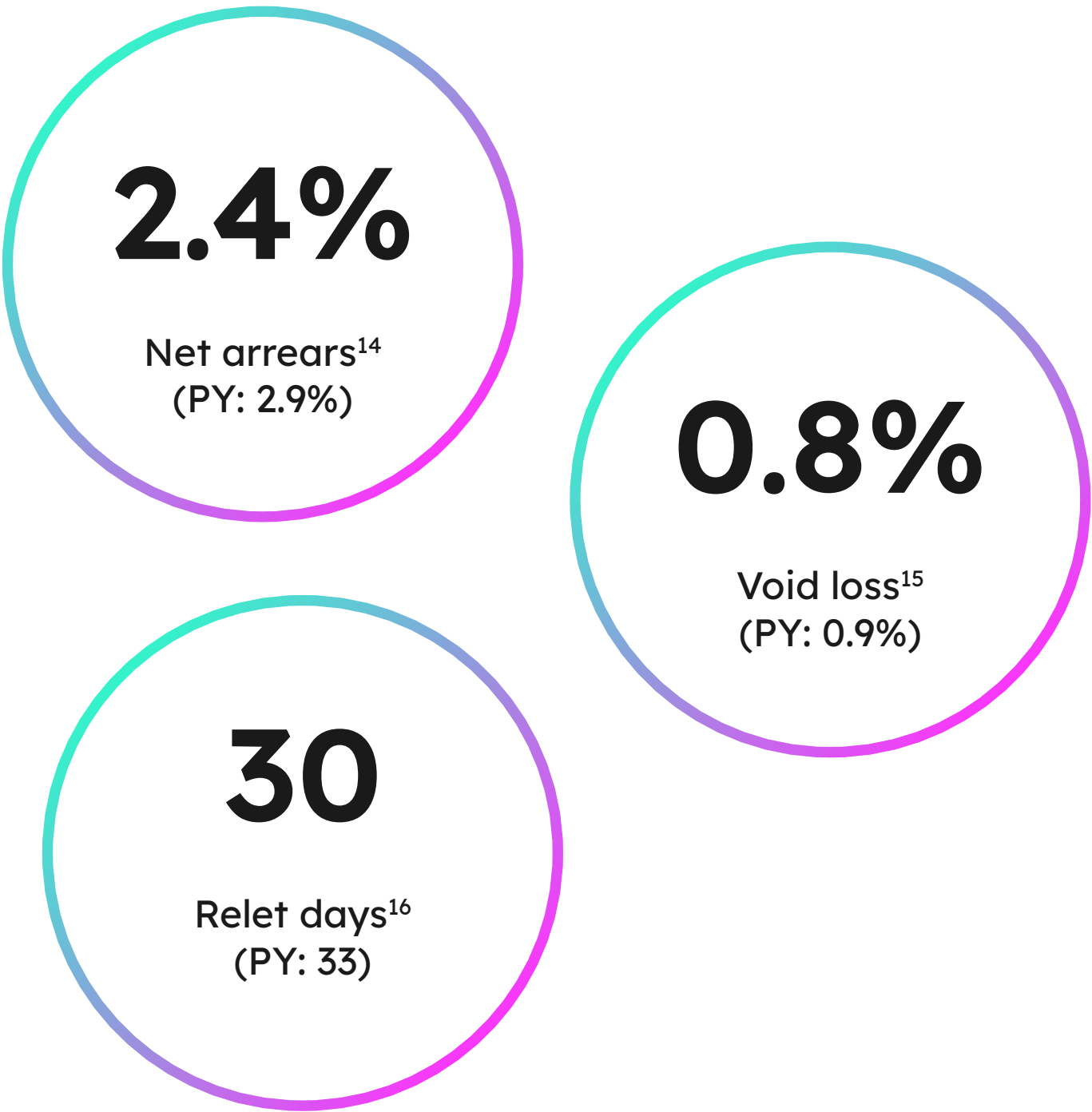
interest and higher major repairs expenditure. Higher interest is the result of our deliberate strategy to increase liquidity, recognising the volatile economic environment and ensuring we have sufficient liquidity for future investment beyond the end of the decade. We continue to focus on maintaining and improving the quality of our customers’ homes and delivering excellent services whilst ensuring tight financial control.

Overall, our 2025-26 results demonstrate our strong underlying operating model and stable credit profile. Our **A+ (Stable)** and **A2 (Stable)** credit ratings were affirmed by S&P and Moody’s in February 2026, shortly after the merger, reflecting ongoing confidence in BFL’s ability to deliver its plans. The creation of BFL presents a potential **£3.4 billion** of additional investment capacity by 2040. As we look forward from a successful first set of results, our priority is utilising this capacity and enabling more customers to thrive.

| Key financial ratios                                 | 31 Mar 26 | 31 Mar 25 |
|------------------------------------------------------|-----------|-----------|
| EBITDA MRI interest cover <sup>8</sup>               | 1.42x     | 1.60x     |
| EBITDA interest cover (funder covenant) <sup>9</sup> | 3.1x      | 3.4x      |
| Social housing interest cover <sup>10</sup>          | 1.6x      | 1.7x      |
| Asset gearing <sup>11</sup>                          | 38%       | 38%       |
| Liquidity                                            |           |           |
| Cash and undrawn facilities                          | £1,618m   |           |
| Liquidity months <sup>12</sup>                       | 45        |           |
| Unencumbered stock (number of homes) <sup>13</sup>   | 39,000    |           |
| Unencumbered stock (debt capacity)                   | £3.6bn    |           |

<sup>a</sup> The operating margins on shared ownership (first tranche) and outright sales at 31 March 2025 have been restated to reflect accounting harmonisation changes which were made during 2025-26 following the merger between Bromford Flagship and LiveWest. Without restatement, the margins at 31 March 2025 would be 24% and 17% respectively.

# Customer experience



<sup>a</sup> **Place** is a cornerstone of the Bromford Flagship LiveWest strategy 2026-31 and reflects our purpose of enabling people to thrive. Place is about organising ourselves around neighbourhoods, not just services, helping us to focus on the bigger picture in each community and build strategic external partnerships.

<sup>b</sup> All TSM performance is reported for low cost rental accommodation (LCRA). The 2025-26 figures are indicative. The combined results for BFL in 2025-26 and 2024-25 have been calculated as weighted averages based on the LCRA tenant populations. The peer data is taken from the **Tenant Satisfaction Measures 2024-25: Headline Report** published by the Regulator of Social Housing in November 2025 which analysed TSM results for large registered landlords with 1,000 or more homes.

Our purpose is to enable people to thrive - across BFL we understand the importance of place-based identity, visibility within local communities, local leadership, meaningful and productive stakeholder relationships and a collaborative way of working. This approach provides us with the platform to deliver sector leading customer results.

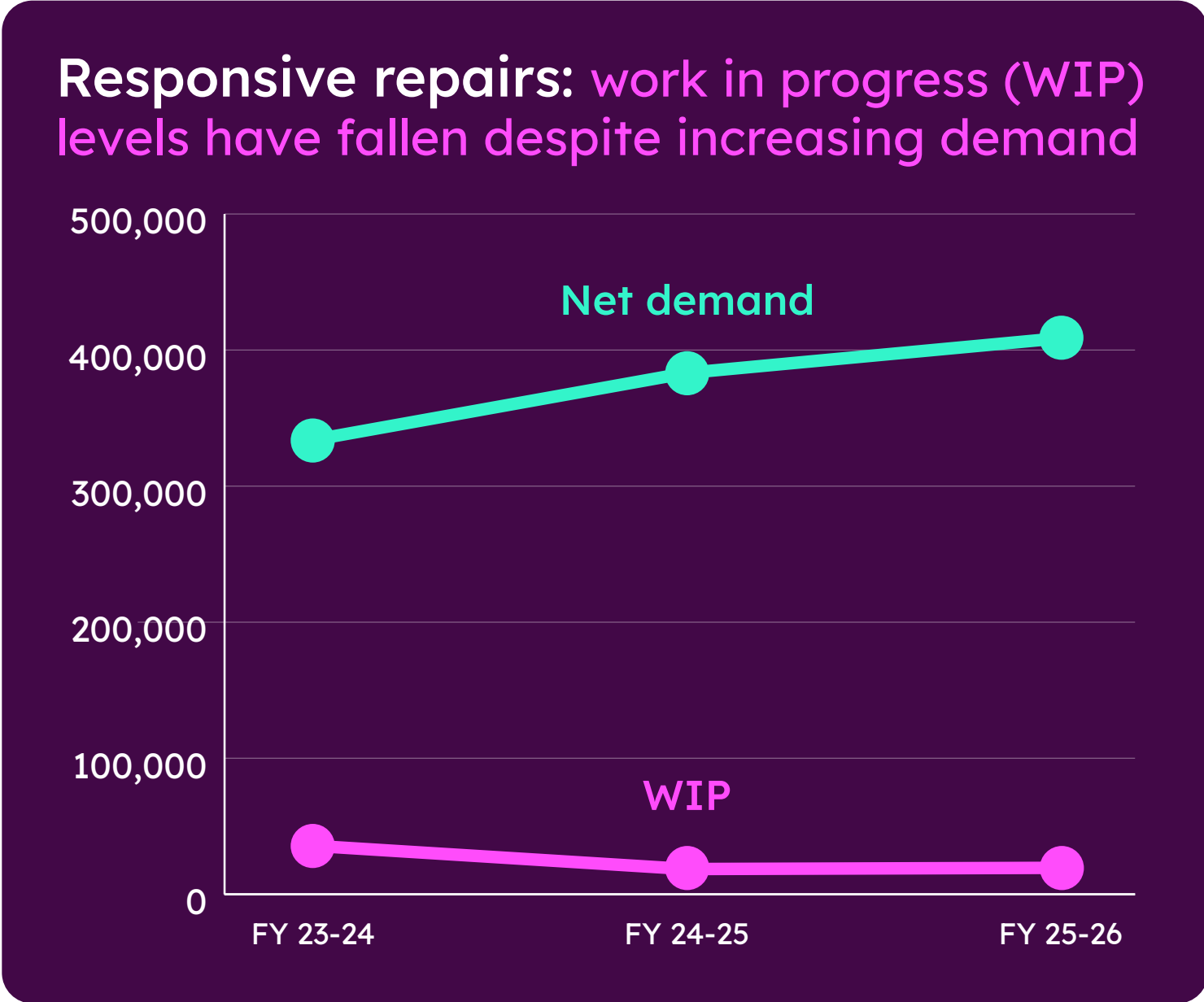
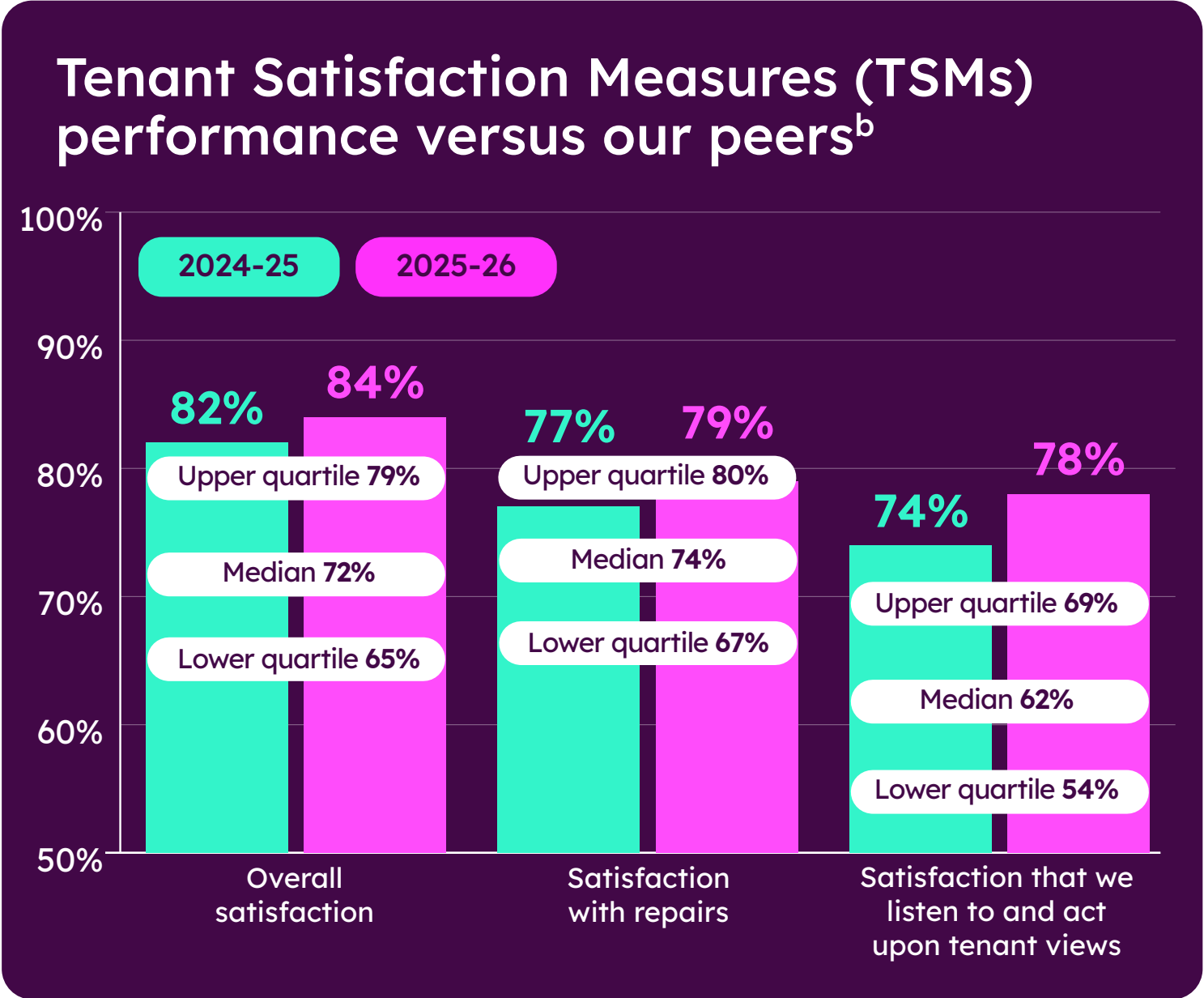
In the last 12 months, whilst we have focussed on integration activity we have continued to build strong operational momentum, keeping our customers front and centre of all that we do. With increased focus on customer journeys, we are delighted that overall customer satisfaction has improved by 2% to 84%. Our customers report that they are satisfied with our repairs service and that they feel we listen to them and act on their views, demonstrated by strong performance versus our peer group in both of these measures.

Our Place Standard<sup>a</sup> represents an important shift in how we lead, collaborate with partners and deliver improved outcomes.

Coupled with our investment in technology and our new training academy we will create the conditions for teams and partnerships to thrive, which will help unlock the full potential of our Places<sup>a</sup> and deliver better outcomes for customers, colleagues, the community and the organisation.

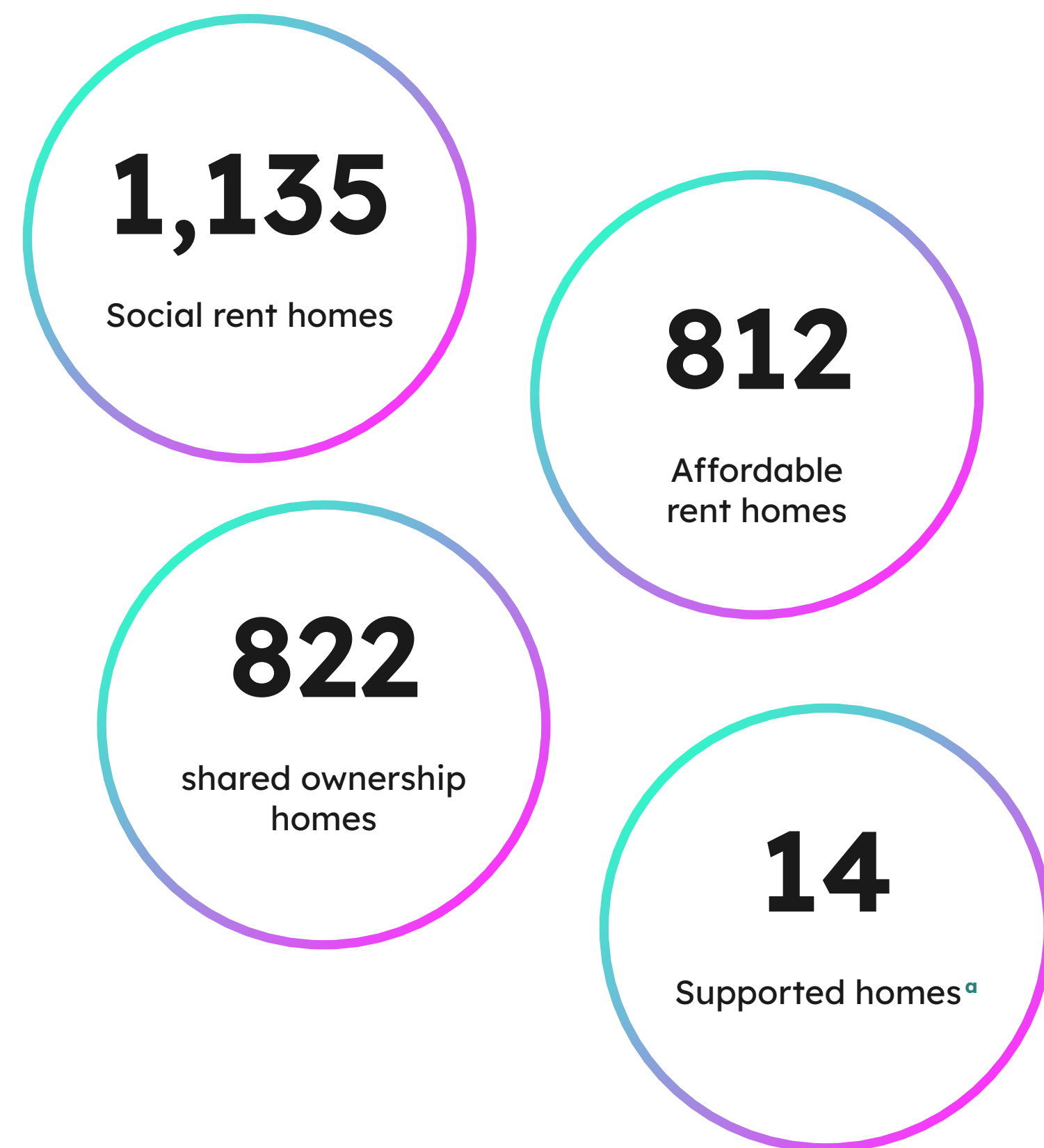
During the year we have made significant progress in reducing rent arrears, relet times and improving the repairs service. We expect this progress to continue into next year, supported by continued focus on an improved customer experience and reduced operating cost.

Overall, we are delighted by the progress made but recognise there is more to do – looking ahead our focus will be on accelerating customer delivery and realising the benefits of integration. We will focus on further rolling out the Place Standard<sup>a</sup>, continued strengthening of the repairs service and the customer experience and reducing complaints.





# Building new homes



<sup>a</sup> This figure excludes one home built during the year as part of a supported scheme which is currently being used as a community hub rather than accommodation.

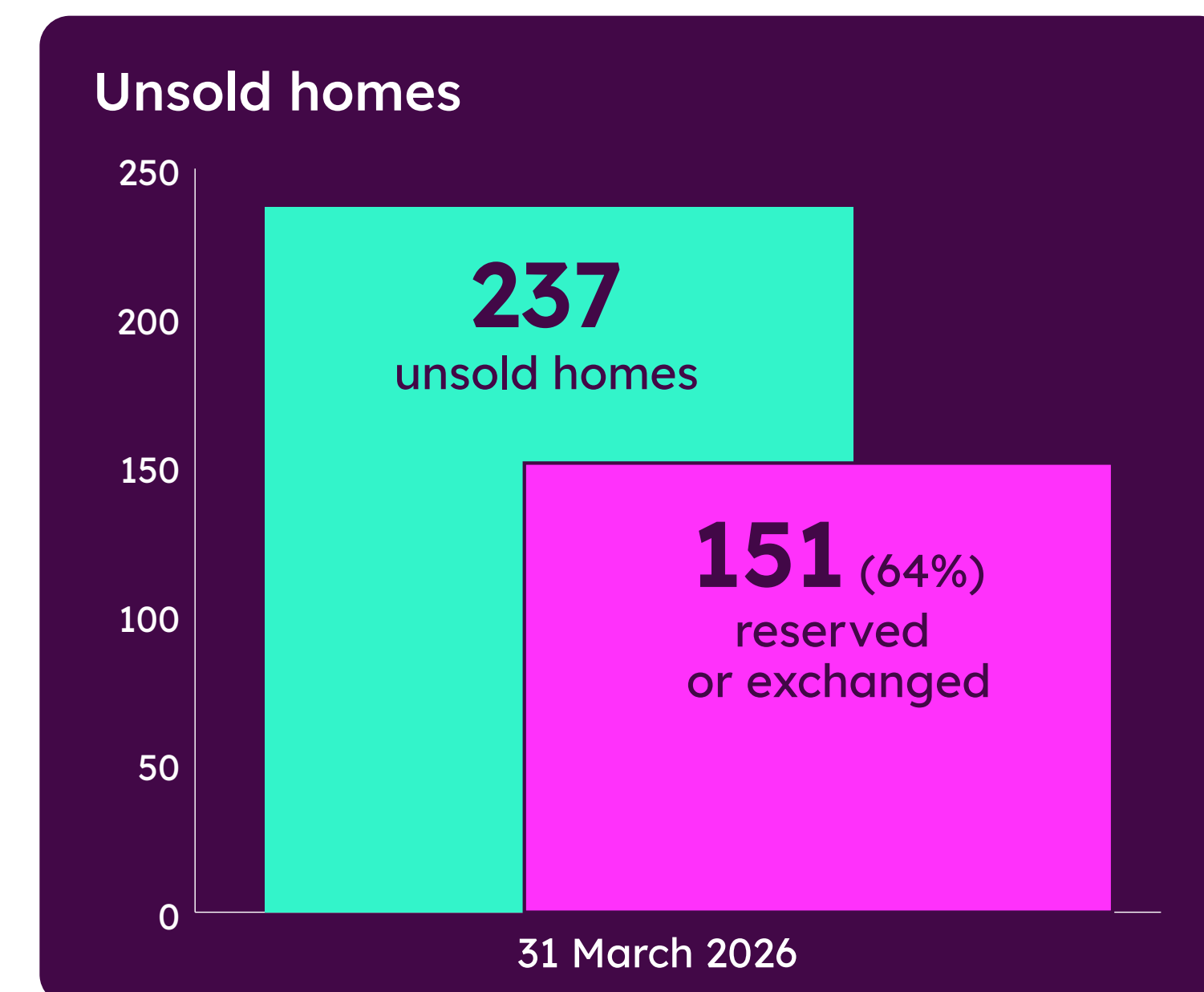
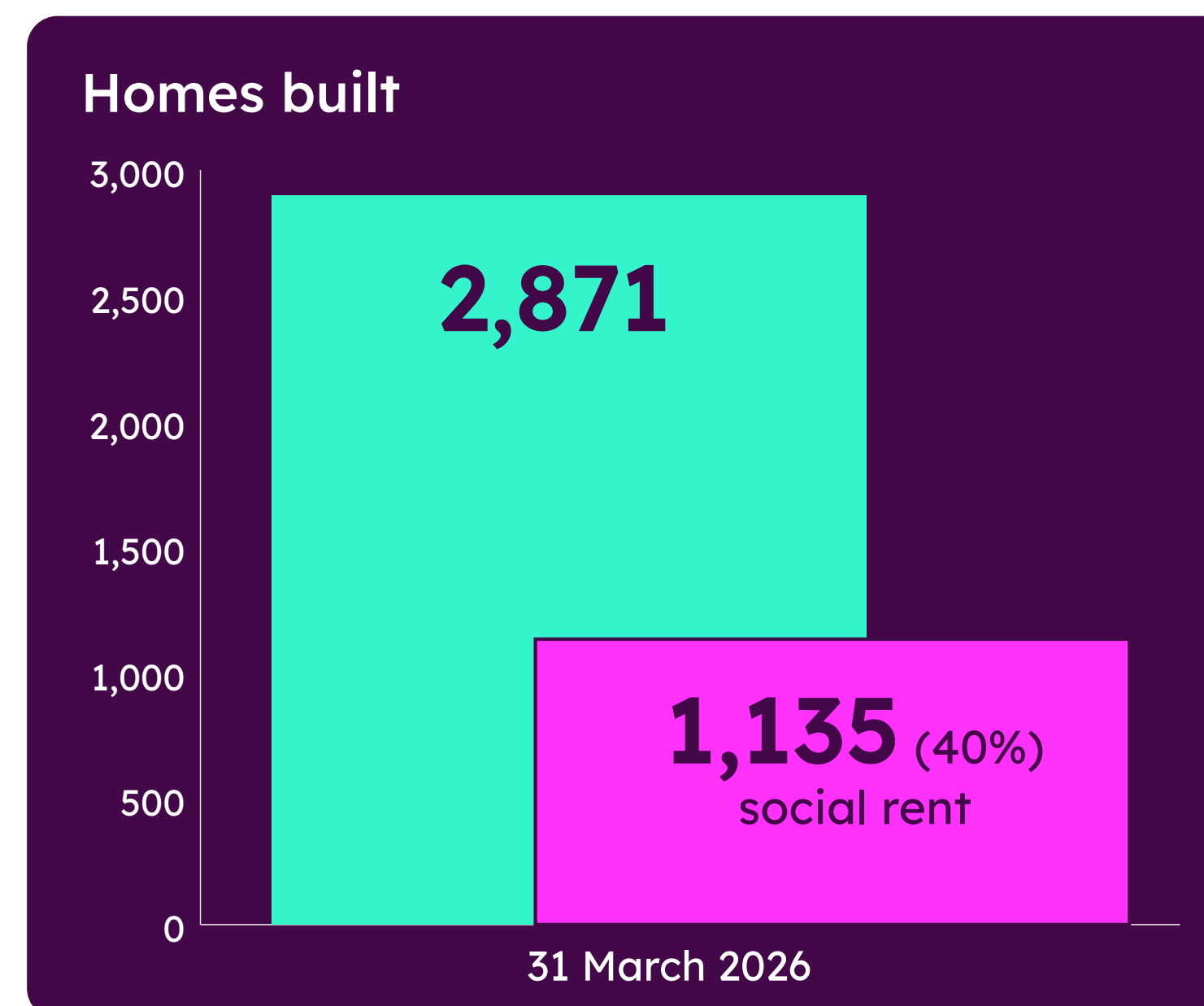
Against a challenging economic backdrop, we have delivered **2,871** new homes during 2025-26. Of these, **2,783** (97%) were affordable tenures and the remainder were predominantly homes built for open market sales. Social rented homes represented **40%** of our new homes in the year as we strive to provide the most affordable homes for our customers.

Our in-house construction company delivered **224** homes in 2025-26 across our Midlands and West regions as we continue to purchase land and increase the number of homes we build directly. Development has now begun on a number of sites including some strategic regeneration schemes.

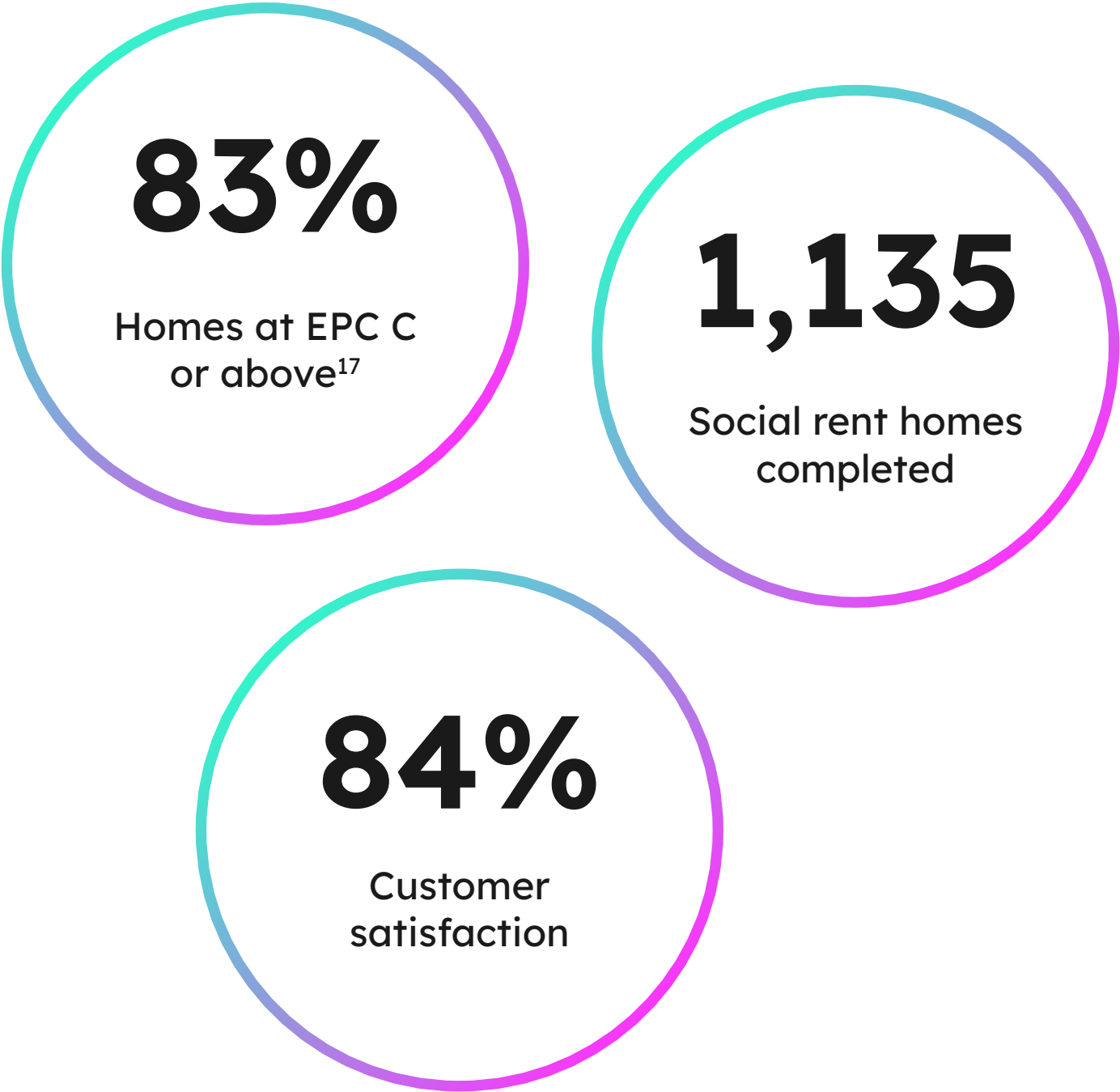
Looking forward, we have ambitious plans which will see our development programme continue to grow in future years. Plans include the delivery of over **50,000** new homes over the next 15 years and we have a strong pipeline in place with a quarter of these being identified. Our strategic partnerships with Homes England are a core component of our development

strategy, with **£250 million** of grant funding received in 2025-26 across the Shared Ownership and Affordable Homes Programme 2021-26 and bridge funding programme. We have submitted a bid for the Social and Affordable Homes Programme 2026-2036 where we hope to secure further grant funding to support the delivery of our development pipeline.

In this financial year, approval to enter a build contract was granted for around **3,900** new S106 and grant-funded homes. In addition, we exchanged contracts on land for **89** sites in 2025-26 which enables over **2,600** new grant funded homes as part of our strategic partnership.



# Sustainability performance



<sup>a</sup> The combined results for BFL in 2025-26 and 2024-25 have been calculated as weighted averages based on the LCRA tenant populations.

<sup>b</sup> The BFL figure for 2025-26 includes 14 supported homes, and excludes one new home built in the year which is currently being used as a community hub.

<sup>c</sup> Carbon intensity for BFL for 2025-26 (measured as kgCO<sub>2</sub> per m<sup>2</sup>) will be published in the Annual Report & Accounts following completion of a limited assurance exercise, along with a 2024-25 baseline calculated on a combined basis.

<sup>d</sup> Gender pay gap is reported at a snapshot date of 5 April each year. The results at 5 April 2025 were published in March 2026 in our Pay Gap Report. The results at 5 April 2026 will be reported in our 2025-26 Annual Report & Accounts. [Read our Gender Pay Gap for 2024-25 here.](#)

This financial year represents our first as BFL, bringing together the strengths of Bromford, Flagship and LiveWest to create a single organisation with a shared commitment to delivering sustainable outcomes for our customers, communities and colleagues. During this transition year, we have built on strong legacy foundations while progressing towards a more consistent and unified approach to sustainability performance and reporting.

We continue to make progress in improving the energy efficiency of our homes. As at 31 March 2026, **83%** of homes are rated EPC C or above (FY25 equivalent: 81%), with an average SAP rating of **74** (FY25 equivalent: 73). Improving energy performance remains a key priority, both to reduce carbon emissions and to improve affordability by lowering customer energy bills. We are also exploring opportunities to increase our influence over energy pricing and supply, supporting long-term energy resilience.

Sustainability considerations are increasingly embedded within our approach to new homes development and regeneration, ensuring homes are designed and improved with long-term performance, affordability and environmental impact in mind. Alongside this, **99.71%** of homes meet the Decent Homes Standard, reflecting our commitment to safe, warm and good-quality homes.

We have progressed updates to our Sustainable Finance Framework to reflect the enlarged organisation, including expanding sustainability-linked loan KPIs. Further detail, including Use of Proceeds reporting and case studies, will be published in our Sustainability Impact Report this summer, aligned to SRS 2.1.

This year has been one of consolidation and alignment, maintaining performance while laying the foundations for a more integrated, outcome-focused approach.

|                                                                                   | 31 Mar 26<br>BFL     | 31 Mar 25<br>Bromford Flagship                          | 31 Mar 25<br>LiveWest                       |
|-----------------------------------------------------------------------------------|----------------------|---------------------------------------------------------|---------------------------------------------|
| Overall customer satisfaction (TSM)                                               | 84% <sup>a</sup>     | 82% (Bromford Flagship LiveWest) <sup>a</sup>           |                                             |
| Number of new affordable homes completed                                          | 2,783 <sup>b</sup>   | 1,698                                                   | 902                                         |
| Of which, number of social rent homes completed                                   | 1,135                | 519                                                     | 354                                         |
| Colleague satisfaction                                                            | 72% (BF)<br>84% (LW) | 78%                                                     | 83%                                         |
| Homes at EPC C or above <sup>17</sup>                                             | 83%                  | 80%                                                     | 86%                                         |
| Average SAP rating                                                                | 74                   | 73                                                      | 74                                          |
| Carbon intensity                                                                  | TBC <sup>c</sup>     | 30.36 kgCO <sub>2</sub> per m <sup>2</sup> <sup>c</sup> | 4.14 tCO <sub>2</sub> per home <sup>c</sup> |
| Gender pay gap (mean) <sup>18</sup>                                               | TBC <sup>d</sup>     | 7% (Bromford)<br>5% (Flagship)                          | 7%                                          |
| Board and Executive male:female ratio                                             | 7:4                  | 13:6                                                    | 7:3                                         |
| Homes that meet the Decent Homes standard                                         | 99.71%               | 99.9% (Bromford)<br>99.6% (Flagship)                    | 99.99%                                      |
| Most recent viability and governance ratings from the Regulator of Social Housing | G1/V1                | G1/V1                                                   | G1/V1/C1                                    |



# Notes

1. Social housing lettings turnover/total turnover.
2. Operating surplus excluding asset sales and excluding share of profit in joint ventures of c.£1.3m.
3. Surplus after tax excluding fair value gains.
4. Social housing lettings operating surplus/social housing lettings turnover.
5. Operating margin including assets sales = operating surplus (excluding share of profit in joint ventures of c.£1.3m)/turnover. Operating margin excluding assets sales = operating surplus (excluding share of profit in joint ventures of c.£1.3m) - gain or loss on disposal of assets/turnover.
6. Operating surplus on first tranche shared ownership sales/turnover from first tranche shared ownership sales.
7. Operating surplus on outright sales/turnover from outright sales.
8. Operating surplus excluding asset sales + interest receivable + depreciation – amortisation of government grant – capitalised major repairs / interest payable (adding back capitalised interest). Operating surplus excludes share of profit in joint ventures of c.£1.3m.
9. Operating surplus excluding asset sales + gain on disposals + depreciation on housing properties + major repairs through the SOCI - amortisation of government grant /net interest payable (excluding capitalised interest). Operating surplus excludes share of profit in joint ventures of c.£1.3m.
10. Operating surplus from social housing lettings/net cash interest paid.
11. Net debt/housing assets at historic cost.
12. The number of months' worth of committed and uncommitted net cashflows (plus a slippage risk buffer of 20% of the first 18 months' sales) that can be supported by the available cash and available undrawn facilities held with greater than 18 months to expiry.
13. These are completed homes which are chargeable and not yet charged to a facility as at 31 March 2025. Nil value homes are excluded from the figure.
14. Arrears for all General Needs and Housing for Older People stock rented tenancies net of any housing benefit due, as a percentage of the annual rent and service charge debit.
15. Voids/turnover from social housing lettings (inclusive of service charge income and abated charges and exclusive of amortised government grants).
16. Includes minor relets only.
17. Including both existing and new homes.
18. The average hourly pay gap between men and women, regardless of the role they occupy, as of 5 April each year.

These results for 31 March 2026 are currently unaudited. They are reported prior to receipt and finalisation of all pension scheme positions and fair value adjustments which may lead to further adjustments to operating and financial results. The 31 March 2025 comparators are provided on a like-for-like basis and are also currently unaudited.

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