



Six months trading update period
ended 30 September 2025

LiveWest trading update for the six months ended 30 September 2025

LiveWest issues its unaudited group trading update for the six months ended 30 September 2025, with comparatives to the unaudited position for the six months ended 30 September 2024 and audited position for the 12 months ended 31 March 2025.

Financial and operating performance

Turnover for the period has increased by £1m to £155m (2024: £154m) with higher social rents of £9m and shared ownership sales of £1m being offset by lower volumes of open market sales of £9m.

Operating costs have increased by £5m to £121m (2024: £116m). This reflects an increase in maintenance and management costs and shared ownership cost of sales. These increases were largely offset by a reduction in open market cost of sales, due to a lower volume of sales.

Net interest payable increased by £1m to £19m (2024: £18m) reflecting an increase in overall loan balances.

Whilst we continue to experience cost pressures, our effective cost control has ensured that our social housing letting margin has remained largely consistent at 26% (2024: 27%). The increased interest costs and reduced open market sales and margins has resulted in a decrease in our surplus for the period of £2m to £24m (2024: £26m).



Statement of comprehensive income

	6 months	6 months	12 months
	Sep-25	Sep-24	Mar-25
	£m	£m	£m
Turnover	155	154	310
Operating costs	(121)	(116)	(242)
Surplus on disposal of properties	9	6	16
Operating surplus	43	44	84
Net interest payable	(19)	(18)	(34)
Other	-	-	1
Surplus for the period	24	26	51

Operating surplus

£ 43m
six months
September 25

£ 44m
six months
September 24



Financial indicators

	6 months	6 months	12 months
	Sep-25	Sep-24	Mar-25
Operating margin on social housing lettings	26%	27%	25%
Gross profit margin on shared ownership sales	18%	24%	23%
Gross profit margin on open market sales	7%	20%	17%
Sales as percentage of turnover	12%	18%	17%

Demand for shared ownership homes remains strong which is reflected by an increase in sales to 121, compared to 102 in 2024. However, our margins have decreased due to a change in the mix of sales. As at 30 September 2025, we had 40 completed shared ownership homes, of which 10 were unreserved (2024: 71 stock units, 23 unreserved).

The ongoing challenges in the housing market have resulted in contractors slowing open market development volumes, leading to reduced numbers of homes for sale. As a result, sales of open market homes (our share only, if part of a joint venture) totalled 23 units for the period, compared to 51 in 2024. Despite these challenges, the unsold stock position remains low with 6 completed open market homes, of which 2 were unreserved (2024: 7 stock

units, 4 unreserved). Rising construction costs, coupled with a change in the mix of our open market sales in the period has led to a decline in our margins.

Housing Properties cost (net of depreciation) has increased to £2,720m at September 2025 from £2,637m at March 2025. Net Debt has increased to £1,177m (March 2025: £1,106m).

Void losses for our general needs properties remained consistent at 0.58% (2024: 0.58%). Rent arrears decreased to 2.18% (2024: 2.48%) and the average time to re-let these homes improved to 33.3 days, compared to 34.6 days in 2024. We continue to use the void period to carry out planned maintenance and enhance the energy efficiency of our housing stock.



SIX MONTHS TRADING UPDATE

Liquidity

At 30 September 2025, liquidity was £294m, consisting of available undrawn facilities of £287m, and available cash of £7m.

Development

314 affordable homes were handed over in the period (2024: 265). We have a contracted pipeline of 2,397 affordable homes (March 2025: 2,161).

Building safety

At 30 September 2025, 99.99% of homes had a valid Gas Safety Certificate (March 2025: 100%). 100% of homes had Fire Risk Assessments (March 2025: 100%) and 99.98% of rented homes met the Decent Homes Standard (March 2025: 99.99%).

Board and Executive Team changes – six months to September 2025

Tom Vaughan resigned on the 26 May 2025 having served his maximum tenure of nine years, John Newbury replaced Tom as the Chair of the Customer Services committee.

There were no changes to the Executive Team.

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





86.7%

Overall customer satisfaction



74.4

Average SAP rating



100%

New affordable homes developed EPC B and above

Environmental and social indicators

Customer satisfaction is 86.7% (March 2025: 85.9%). 100% affordable homes developed in the period were EPC B rated or above (March 2025: 100%) with an average EPC Rating of 74.4 (March 2025: 74.2).

LiveWest Rating

LiveWest Homes Ltd is rated A2 (stable) by Moody’s (November 2024) and is rated C1/G1/V1 (March 2025) by the Regulator of Social Housing.

For more information, please contact:

Andrew Hart,
Director of Corporate Finance
01392 814 444
or visit livewest.co.uk/about-us/for-investors



Disclaimer

The information contained herein (the "Trading Update") has been prepared by LiveWest Homes Limited (the "Parent") and its subsidiaries (the "Group"), including LiveWest Treasury plc (the "Issuer") and is for information purposes only.

The Trading Update should not be construed as an offer or solicitation to buy or sell any securities issued by the Parent, the Issuer or any other member of the Group, or any interest in any such securities, and nothing herein should be construed as a recommendation or advice to invest in any such securities.

Statements in the Trading Update, including those regarding possible or assumed future or other performance of the Group as a whole or any member of it, industry growth or other trend projections may constitute forward-looking statements and as such involve risks and uncertainties that may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Trading Update and neither the Parent nor any other member of the Group undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, occurrence of unanticipated events or otherwise. The information contained in the Trading Update is unaudited.

None of the Parent, any member of the Group or anyone else is under any obligation to update or keep current the information contained in the Trading Update. The information in the Trading Update is subject to verification, does not purport to be comprehensive, is provided as at the date of the Trading Update and is subject to change without notice.

No reliance should be placed on the information or any projections, targets, estimates or forecasts and nothing in the Trading Update is or should be relied on as a promise or representation as to the future. No statement in the Trading Update is intended to be a profit estimate or forecast. No representation or warranty, express or implied, is given by or on behalf of the Parent, any other member of the Group or any of their respective directors, officers, employees, advisers, agents or any other persons as to the accuracy or validity of the information or opinions contained in the Trading Update (and whether any information has been omitted from the Trading Update). The Trading Update does not constitute legal, tax, accounting or investment advice.

Figures quoted in the update are based on unaudited management accounts which are subject to review and further adjustments, for example in the areas of pensions, investment property valuation and taxation.

LiveWest Treasury PLC
Released 05 November 2025
RNS number: 23278