



12 months trading update year
ended 31 March 2025

LiveWest trading update for the 12 months ended 31 March 2025

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

Financial and operating performance

Turnover for the year of £309m is £3m higher than in 2024 (£306m) due to £19m of higher rental and other lettings income offset by a £16m reduction in shared ownership and open market sales.

Operating costs of £240m increased by £1m in the year (2024: £239m) as a result of higher property maintenance of £9m and general inflation across the business. This was offset by lower shared ownership and open market sales, which had related costs of £11m.

Net interest payable increased by £2m to £34m (2024: £32m) reflecting higher loan balances together with a marginal increase in our average cost of debt.

Surplus for the period of £50m reduced by £1m (2024: £51m), which reflects the increase in net interest payable, whilst our focus on cost control resulted in a marginally improved operating profit on social housing lettings.

Statement of comprehensive income

	12 months	12 months
	Mar-25	Mar-24
	£m	£m
Turnover	309	306
Operating costs	(240)	(239)
Surplus on disposal of properties	15	16
Operating surplus	84	83
Net interest payable	(34)	(32)
Surplus for the period	50	51

Operating surplus

£ 84m
12 months
March 25

£ 83m
12 months
March 24



Financial indicators

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

Sales of open market and shared ownership homes totalled 330 units for the year (2024: 392). The challenging housing market led to a lower number of handovers of shared ownership and open market homes. Our underlying margins saw a slight reduction, largely due to the geographical mix of our sales and an increased proportion of sales from land led schemes.

As at 31 March 2025, we had 95 shared ownership stock units, of which 34 were unreserved (March 2024: 84 stock, 26 unreserved), and 8 open market stock units, of which 3 were unreserved (March 2024: 10 stock, 5 unreserved).

Housing Properties (net of depreciation) have increased to £2.6bn from £2.5bn at March 2024. Net Debt has increased to £1.1bn (March 2024: £1.0bn).

Void losses for our general needs decreased to 0.57% from 0.68% in March 2024. Rent arrears marginally increased to 2.08%, compared to 1.98% in March 2024. We have also seen an improvement in the average days taken to re-let our general needs stock reducing to 32.5 days from 41.8 days in March 2024. During this time, we focus on carrying out planned maintenance and energy efficiency improvements for our homes.



12 MONTHS TRADING UPDATE

Liquidity

At 31 March 2025, we had liquidity of £281m, consisting of available undrawn facilities of £267m, and available cash of £14m.

Development

902 homes for rent and shared ownership were handed over in the year (2024: 788). We have a contracted pipeline of 2,161 affordable homes (March 2024: 2,528).

Building safety

At 31 March 2025, 100% of homes had an up to date Fire Risk Assessment (March 2024: 100%). 100% of homes had a valid Gas Safety Certificate (March 2024: 100%) and 99.99% of rented homes met the Decent Homes Standard (March 2024: 99.98%).

Board and Executive Team changes – 12 months to March 2025

Two members of the Board reached their maximum tenure in the year, both in November 2024. Tony MacGregor, Chair of the Treasury Committee and Antony Durbacz, Chair of the Audit and Risk Committee. Tony was succeeded by Alison Cambage, who joined the Board as Treasury Committee Chair Designate in October 2023. Antony was succeeded by David Hardy, who joined the Board as Audit and Risk Committee Chair Designate in July 2024.

Melvyn Garrett retired from the Board of LiveWest Treasury plc on 21 November 2024.

Melvyn Garrett, deputy Chief Executive retired in March 2025, there were no other changes to the Executive Team in the year.





85.9%

Overall customer satisfaction



74.2

Average SAP rating



100%

New affordable homes developed EPC B and above

Environmental and social indicators

Overall customer satisfaction is 85.9% (2024: 84.9%). Average SAP rating 74.2 (2024: 72.9), 100% of new affordable homes developed EPC B or above (2024: 99.3%).

LiveWest Rating

LiveWest Homes Ltd is rated A2 (stable) by Moody's (November 2024), and we are pleased to have received a consumer grading of C1 by the Regulator of Social Housing, whilst also retaining our G1/V1 gradings (March 2025).

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A home for everyone