Unaudited Financial Metrics

Statement of comprehensive income	*Note*	6 months to 30th Sept 2022 Actual	6 months to 30th Sept 2021 Actual
Turnover from social housing lettings		£46.5m	£43.2m
Turnover		£83.2m	£74.8m
Operating surplus (excluding asset sales)		£15.0m	£13.9m
Net surplus before taxation and refinancing costs		£10.8m	£6.0m

Statement of comprehensive income		6 months to 30th Sept 2022 Actual	6 months to 30th Sept 2021 Actual
Operating margin on social housing lettings	*1*	22%	23%
Overall operating margin	*2*	18%	19%
Operating margin on shared ownership (first tranche)	*3*	17%	14%
Operating margin on market sale	*4*	11%	17%

Key financial ratios		6 months to 30th Sept 2022 Actual	6 months to 30th Sept 2021 Actual
EBITDA / MRI interest cover (exc refinancing costs)	*5*	190%	165%
EBITDA interest cover (exc refinancing costs)	*6*	236%	169%
Social housing lettings interest cover (exc refinancing costs)	*7*	1.1x	0.9x
Gearing	*8*	50%	51%

Liquidity		30th Sept 2022 Actual
18 month liquidity requirement	*9*	£146.3m
Cash and undrawn facilities	*10*	£406.6m
Liquidity ratio	*11*	278%
Ratio of fixed rate debt	*12*	83%
Weighted Average Cost of Debt	*13*	3.3%
Unencumbered stock (MV-ST where available)		£192.6m

Notes:

1 Excludes margin on sales and other non social housing letting activity.
2 Operating margin including all sales except asset disposals, RTB/RTA and shared ownership staircasing.
3 Operating surplus on first tranch shared ownership sales / turnover from first tranch shared ownership sales.
4 Operating surplus on market sales / turnover from first tranch market sales.
5 (Operating surplus + depreciation + amortisation - capitalised major repairs and investment) / net interest paid
6 (Operating surplus + depreciation + amortisation) / net interest paid
7 Operating surplus on social housing lettings / net interest paid
8 Net debt / housing assets at historic cost
9 18 months cash flow requirement less 20% sales income + £20m cash holding.
10 Cash, undrawn RCFs and other agreed facilities.
11 Cash, undrawn RCFs and other agreed facilities / 18 month liquidity requirement.
12 Fixed interest rate debt / total debt.
13 Annualised interest cost / average debt.

Metrics exclude the one-off costs relating to the refinancing exercise in 2021/22.
EBITDA interest cover included as most relevant to our banking covenants.