Company number: 09272235

Places for People Treasury Plc

Financial Statements

For the year ended 31 March 2026

CONTENTS

Directors	G Waddell	
	R Cartwright	(Resigned 19 November 2025)
	G Kitchen	
	R Gregory	
	M Cooper	
	A Winstanley	
	G Reed	
Company Secretary	A Winstanley	
Registered Office	305 Gray's Inn Road London WC1X 8QR	
Banker	Barclays Bank PLC 38 Fishergate Preston PR1 2AD	
Registered Auditor	MHA 2 London Wall Place London EC2Y 5AU	
Registration of Company	The company is incorporated under the Companies Act 2006 (Company Number 09272235)	

The Board of Directors have pleasure in submitting their Strategic Report and audited financial statements for the year ending 31 March 2026.

Principal activities

The company is a wholly owned subsidiary of Places for People Group Limited. The company's principal activity is the raising of finance for Places for People Group Limited and its subsidiary undertakings.

Business review

The company made a profit after tax for the year of £38,000 (2025: (£22,000)) due to interest receivable exceeding the interest payable, which was received from Places for People Group companies. The company ended the year with net assets of £2.1m (2025: £2.1m), up from the previous year as a result of the reported profit.

The company has no key performance indicators beyond raising finance for Places for People Group (The Group) and its subsidiary undertakings. The company has issued a £400m retail bond in August 2016 which matures in August 2026, a further bond issue in January 2022 of a £300m sustainability bond which matures in January 2036, a £500m sustainability bond in December 2024 which matures in December 2041, and a £400m sustainability bond issued in March 2025 which matures in March 2032.

Only £105.6m of principal of the 2026 bond is remaining outstanding after two successful liability management exercises. The remaining balance is planned to be refinanced during the year.

Alongside issuing bonds, the company raises funding from banks. It also receives deposits from UK Local Authorities which support other activities in the Places for People Group to progress housing developments for these local authorities.

As the company's activities are limited to the raising of finance for the Places for People Group and its subsidiary undertakings, its administration services were completed by Places for People Group Limited. On this basis there is no significant information to report regarding environmental matters, the company's employees, social and community issues or other contractual issues.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

In order to settle its own financial obligations and meet the compliance requirements of its external borrowings the Company is dependent on the Places for People Group (the Group) generating sufficient cashflows to settle the payments of principal and interest on the onward loan of the funding which the Company raised. Those forecasts are dependent on the Group having adequate resources to continue in business over the going concern assessment period. Places for People Treasury PLC is a funding vehicle for the Group's regulated entities and therefore the liquidity position of the Group supports the going concern assumption for the company.

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In making this assessment, the principal risks and uncertainties facing the Group have been considered. High inflation and interest rates, a tight labour market and the impact of global macroeconomic instability have increased costs and impacted incomes. The Group's business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity. . Places for People Group Limited has also issued a letter of support to the Company for a period of at least 12 months from the signing of these statements.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

As the company lends most of its proceeds from borrowings to regulated social housing subsidiaries within the Places for People Group, the main risk facing the company is that it is largely dependent on Places for People Group subsidiaries to fulfil their obligations.

Places for People Group has an investment grade credit rating issued by Standard and Poors of A- and as such it is considered that the risk of the Places for People Group companies failing to meet its obligations under the terms of the loan for monies borrowed from Places for People Treasury PLC is low.

Financial instrument risks
The risks to the company in respect of financial instruments are considered very low due to the back-to-back nature of its arrangements with social housing providers in the Places for People Group. This arrangement ensures there are mirror loans in place that match the critical terms of the underlying financial instruments. Note 12 provides further information.
The risk of movement in interest rates is fully mitigated by the company charging the full movement to Places for People Homes Limited.

Internal control and risk management systems
The Board of Places for People Group Limited is the ultimate governing body for the Group and is committed to ensuring the highest standards of conduct are maintained across all operations.

The Board is responsible for the Group's system of internal control. This has been designed to manage, and mitigate as far as possible, the risk of any failure to meet business objectives. It can only provide reasonable assurance — not absolute assurance — against material misstatement or loss. The Board's approach to risk management is supported by a structured assurance framework which includes the Audit & Risk Committee.

The key means of identifying, evaluating, and managing systems of internal control are:

• Corporate Governance arrangements involving self-assessment against UK Corporate Governance Code.

• A Group-wide internal audit function structured to deliver an internal audit plan driven by the Group strategic risk register, which ensures audits are focused upon the key risks identified by management, as well as being informed by regulatory information and sector intelligence. Audit testing seeks to ensure that appropriate controls are in place to mitigate and manage risk to an acceptable level. All audit reports are reviewed by the Audit & Risk Committee, which also receives updates on the implementation of agreed internal and external audit recommendations.

• Risk Management Framework which is supported by a 'three lines of defence' assurance model, risk based internal audit and assurance mapping. This allows management to manage risks so that the residual risk after mitigation would not cause serious damage to the Group or its subsidiaries. Each risk is allocated to an accountable individual at a senior management level. Risk maps are maintained by each Group business which set out the key internal and external risks faced by that business. Controls in place to mitigate each risk are documented, as are any further actions considered necessary to reduce risk further.

• The Group business plan sets out for each Group business its objectives for the coming year, along with the risks that might prevent achievement of those objectives and the controls and actions in place to mitigate those risks. Throughout the year, boards and managers regularly monitor performance against business plan, value for money and other quality indicators.

• A Group-wide treasury management function reporting at least quarterly to the Treasury Committee.

The Audit & Risk Committee has received a full report on the internal control system in place throughout the year and is satisfied that the sources of assurance provided are appropriate, adequate and valid and have provided sufficient evidence to confirm the adequacy of the design and operation of the internal control system in place.

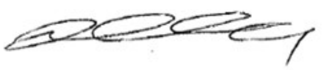
S172(1) Statement

Section 172 (1) of the Companies Act 2006 states that the board should understand the views of other key stakeholders and describe how their interests and the matters set out have been considered in board discussions and decision-making. However, the Company's parent company, Places for People Group Limited, publishes consolidated group accounts which do contain a section 172 statement within its Strategic report. That statement addresses the issue of identification of key stakeholders and engagement with their views across the whole Group including the Company.

The Company has no employees and its principal stakeholders are the Places for People Group, bondholders and lending banks. The Board has regard to the interests of bondholders and lenders through maintaining compliance with funding obligations, covenant requirements and timely financial reporting, supporting the Company's role as the Group's financing vehicle.

Future developments
It is anticipated that the company will continue to be part of the Group's medium to long term financing strategy.

By order of the Board



A Winstanley
Director

The Board of Directors have pleasure in submitting their Directors Report and audited financial statements for the year ending 31 March 2026.

Directors

The directors who served during the year are shown on page 2 of the accounts.

Dividends and donations

During the year the company has not made any political or charitable donations (2025: £nil) and has not determined or paid any dividends (2025: £nil).

Events after the reporting period

There were no events after the reporting period.

Corporate Governance

The Company is not in scope for corporate governance reporting, therefore no statement has been included.

Streamlined Energy and Carbon Reporting and climate-related risks

Streamlined Energy and Carbon Reporting is not applicable to the Company.

The Group Annual Report contains the Group's SECR disclosures and details the Group's approach to climate-related risks, including highlighting key risks and the mitigations in place to manage them.

Financial Instruments

Financial instruments are detailed in the Strategic Report on page 4 of the accounts.

Directors indemnity

The directors of the Company are covered by directors' liability insurance. This cover is provided through a Group-wide policy maintained by the Company's ultimate parent undertaking, Places for People Group Limited

Statement of disclosure to the auditor

At the time of this report:

a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and

b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Statement of Board’s responsibilities in respect of the Board’s report and the financial statements

The Board is responsible for preparing the Strategic Report, the Board’s Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the financial statements in accordance with UK Accounting Standards FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising Financial Reporting Standards 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
The future developments of the company are set out on page 4 of the accounts.

MHA has signified its willingness to continue in office as Auditors to the Company. The Group is satisfied that MHA is independent and there are adequate safeguards in place to protect its objectivity. Resolution to reappoint MHA as independent Auditor will be proposed at the next annual General Meeting.

By order of the Board

A Winstanley

Director

Independent auditor’s report to the members of Places for People Treasury plc

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Places for People Treasury plc. For the purposes of the table on pages x to x that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The “Company” is defined as Places for People Treasury plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of Places for People Treasury plc for the year ended 31 March 2026. The financial statements that we have audited comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity
- Notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Company’s financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 March 2026 and of the Company’s profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Group Audit & Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the Company’s ability to continue to adopt the going concern basis of accounting included:

- obtaining management's going concern assessment and challenging the period covered, including confirming that the assessment covered a period of at least twelve months from the date on which the financial statements are authorised for issue;
- understanding the Company's business model as a treasury financing vehicle, including its reliance on amounts due from Group undertakings and Group support to meet principal, interest and other financing obligations as they fall due;
- considering the maturity profile of the Company's external financing arrangements, including bond principal repayments and forecast interest payments falling due during the going concern assessment period;
- reviewing the Group's base case and sensitised cash flow forecasts, including downside scenarios, to assess forecast liquidity headroom and the ability of the Group to support the Company throughout the going concern period;
- assessing whether forecast bond repayments, interest payments and other financing cash flows had been appropriately included in management's forecasts;
- considering the Group's historical record of servicing debt obligations, including principal and interest payments, and whether this was consistent with management's forecasts;
- we inspected financing documentation, including guarantees provided by Group entities and the Letter of Support issued by Places for People Group Limited, and evaluated whether those arrangements supported management's assessment, making enquiries of management and those charged with governance regarding any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern; and
- evaluating the adequacy of the going concern disclosures in the financial statements, including whether they appropriately describe the directors' assessment, the key dependencies on Group support and the financing arrangements relevant to the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	**2026**	**2025**	
Company	£21,200,000	£17,770,000	0.5% (2025: 0.5%) of gross assets
Key audit matters			
Recurring	Recoverability of Amounts due from Group undertakings		

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Amounts due from Group undertakings
Financial Statement Elements

	2026	2025
Amounts due from Group Undertakings (Note 8&9)	£3,991 million	£3,414 million

Key audit matter description	As at 31 March 2026, the Company had amounts due from Group undertakings of £3,991 million (2025: £3,414 million), as disclosed in Notes 8 and 9 to the financial statements. The Company's principal activity is to raise finance, including through the issue of bonds and other investor financing, and to lend those funds to other entities within the Group. As a result, the Company's ability to recover amounts due from Group undertakings is closely linked to the ability of those Group entities to generate sufficient cash flows, access liquidity and meet principal, interest and other financing obligations as they fall due. The carrying amount of amounts due from Group undertakings represents 94% (2025: 96%) of the Company's total assets. Given the magnitude of the balance, the Company's dependence on repayments and support from Group undertakings to service its external financing obligations, and the judgement involved in assessing the future recoverability of those balances, there is a risk that amounts due from Group undertakings may not be recoverable in full and could therefore be materially overstated. We therefore considered the recoverability of amounts due from Group undertakings to be one of the matters of most significance in our audit.
How the scope of our audit responded to the key audit matter	Our audit work included, but was not restricted to, the following: - We agreed intercompany balances to supporting intercompany agreements and the underlying accounting records of the relevant group entities and assessed whether the balances were appropriately recognised and presented in the financial statements. - We challenged management's assessment of the recoverability of amounts due from Group undertakings, including consideration of the ability of relevant Group entities to meet principal, interest and other financing obligations as they fall due. - We reviewed management's base case and sensitised cash flow forecasts, together with the Group's long-term business plan, to assess forecast liquidity, debt servicing capacity and the ability of Group entities to repay or otherwise support amounts due to the Company. - We evaluated the historical track record of Group undertakings in meeting obligations to the entity, including repayment of intercompany loans and interest, and assessed whether this was consistent with management's future cash flow assumptions.

	- We inspected relevant financing documentation, including the terms of guarantees provided by Group entities in respect of listed debt issued by the Company, and considered whether these arrangements supported management's assessment of recoverability and liquidity. - We obtained and evaluated a Letter of Support from Places for People Group Limited confirming its intention to provide financial support to the Company as required. In doing so, we considered the financial capability of the supporting entity, the authority of the signatory and the consistency of the support with the Group's forecast liquidity position. - We assessed whether amounts due from Group undertakings had been appropriately classified between current and non-current assets and whether the related disclosures were appropriate and in accordance with regulation in Schedule 1:1A (1) of the Accounting Regulations 2008/410 and adapted the balance sheet format.
Key observations	Based on the procedures performed, we found management's assessment of the recoverability of amounts due from Group undertakings to be appropriate and the related disclosures to be appropriate.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

	Company
Overall Materiality	£21,200,000 (2025: £17,770,000)
• Basis of determining overall materiality	We determined materiality based on 0.5% (2025: 0.5%) of the Company's gross assets. Gross assets was considered the most appropriate benchmark given the nature of the Company as a treasury financing vehicle whose principal activity is raising external funding and lending those funds to Group undertakings. Users of the financial statements are principally concerned with the Company's financial position, including the recoverability of amounts due from Group undertakings and the Company's ability to meet its financing obligations as they fall due. Accordingly, we consider gross assets to be the benchmark most relevant to users' economic decisions.
Performance materiality	£14,840,000 (2025: £12,439,000)
• Basis of determining performance materiality	We set performance materiality based on 70% (2025: 70%) of overall materiality. Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

	The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £1,060,000 (2025: £888,500) to the Group Audit & Risk Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and directors' report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received by branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Company.
- We enquired of the directors and management as well as the Group Audit & Risk Committee concerning the Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and

  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement due to fraud, including evaluating management's incentives and opportunities to manipulate the financial statements. This included consideration of the spectrum of inherent risk and the presumed risk of management override of controls. We identified the principal fraud risks as management override of controls and the potential overstatement of intercompany loan balances arising from inappropriate judgements over their recoverability.

Audit response to risks identified

In respect of the above procedures:

- We corroborated the results of our enquiries through our review of the minutes of the Company's board and Group's Audit & Risk Committee meetings.
- Audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
  - enquiry of management and where appropriate those charged with governance around actual and potential litigation and claims;
  - obtaining confirmations from lenders, banks and other counterparties, where appropriate, in support of significant financing balances.
- We noted that the Company has listed debt on a regulated market. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the directors on 4 January 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is four years.

We did not provide any non-audit services to the Company which are prohibited by the FRC's Ethical Standard and we remain independent of the company in conducting our audit.

mha

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Andrew Moyser

Andrew Moyser FCA FCCA (Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom
31 July 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Places for People Treasury Plc
Statement of Comprehensive Income
For the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Interest receivable	2	**213,950**	161,767
Interest payable	3	**(213,947)**	(161,797)
Net interest income/(expense)		**3**	(30)
Operating costs		**(6)**	8
Other income		**49**	-
Profit/(Loss) on ordinary activities before taxation		**46**	(22)
Taxation	5	**(8)**	-
Profit/(Loss) on ordinary activities after taxation and total comprehensive income		**38**	(22)

The notes on pages 18 to 25 form an integral part of these financial statements.

All operations are continuing.

Places for People Treasury Plc
Statement of Financial Position
At 31 March 2026

	Notes	2026 £'000	2025 £'000
Non current assets			
Debtors: amounts falling due after more than one year	8	**4,008,149**	3,370,068
Current assets			
Debtors: amounts falling due within one year	9	**115,760**	133,813
Cash and cash equivalents		**116,386**	50,309
		232,146	184,122
Creditors: amounts falling due within one year	10	**(277,602)**	(186,853)
Net current liabilities		**(45,456)**	(2,731)
Creditors: amounts falling due after more than one year	11	**(3,960,570)**	(3,365,252)
Net assets		**2,123**	2,085
Capital and reserves			
Called up share capital	13	**50**	50
Profit and Loss reserves		**2,073**	2,035
Total capital and reserves		**2,123**	2,085

The financial statements on pages 15 to 25 were approved and authorised for issue by the directors on 23 July and signed on its behalf by:

A Winstanley
Director

Places for People Treasury Plc
Statement of Changes in Equity
For the year ended 31 March 2026

	Called up share capital £'000	Revenue reserves £'000	Total reserves £'000
Balance at 1 April 2024	50	2,057	2,107
Loss for the year ended 31st March 2025	-	(22)	(22)
Balance at 1 April 2025	50	2,035	2,085
Profit for the year ended 31st March 2026	-	38	38
Balance at 31 March 2026	**50**	**2,073**	**2,123**

The notes on pages 18 to 25 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The Company is a Public Limited Company, incorporated in the United Kingdom, and its registered office is the same as the Group stated below.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 305 Gray's Inn Road, London, WC1X 8QR. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.12(b).

The basis of measurement is historic cost, except where derivative financial instruments are carried at fair value.

The financial statements are presented in Pound Sterling (£'000s). The company's functional currency is the pound sterling.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements (the going concern period) which indicate that, taking account of severe but plausible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

In order to settle its own financial obligations and meet the compliance requirements of its external borrowings the Company is dependent on the Places for People Group (Group) generating sufficient cashflows to settle the payments of principal and interest on the onward loan of the funding which the Company raised. Those forecasts are dependent on the Group having adequate resources to continue in business over the going concern assessment period. Places for People Treasury plc is a funding vehicle for the Group's regulated entities and therefore the liquidity position of the Group supports the going concern assumption for the company.

The going concern assessment considers whether it is appropriate to prepare the financial statements on a going concern basis. In line with the majority of businesses within the UK the Group is faced with the need to address the consequences of sequence of severe and ongoing macroeconomic shocks over the past three years. High inflation and interest rates, a tight labour market and the residual impact of the pandemic on supply chains have increased costs and impacted incomes. The Groups business planning and the accompanying stress testing process incorporate these challenges, which continue to be monitored on a regular basis.

At 31 March 2026 the Group had cash and undrawn facilities of £1.1bn. The Group continues to actively manage its cash flows in order to mitigate any reductions in income and maintains a policy of having a minimum 18 months' liquidity. Places for People Group Limited has also issued a letter of support to the Company for a period of at least 12 months from the signing of these statements.

The directors have reviewed the projected cash flows covering a period of 12 months from the date of the approval of the financial statements, which indicate that the Group will be able to operate within the levels of its agreed facilities and the compliance with debt covenants.

On the basis described above, the directors are confident that the Group has adequate resources to continue to meet all liabilities, as and when they fall due, for 12 months from the date of approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Significant Judgements and accounting estimates

In applying the group's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

The directors have concluded that there are no critical judgements that have had a significant effect on the amounts recognised in these financial statements.

Key sources of estimation uncertainty

Recoverability of intercompany debtors

When reviewing debtor balances owed by other Group undertakings, management is required to determine the likelihood of recoverability of those balances, including considering any risks that need to be allowed for. In order to meet this requirement, management regularly reviews the financial performance and position of the debtors, and makes provisions where appropriate, based on their assessment of the information available. These estimates may be revised as new information becomes available, with any adjustments being reflected in the financial statements.

Financial Instruments

The Group has elected to apply the recognition and measurement provisions of International Accounting Standard 39 as allowed by FRS 102 sections 11 and 12. Financial instruments are initially recorded at fair value. Subsequent measurement depends on the designation of the instrument as follows:

- Assets that are longer term are measured at amortised cost using the effective interest method.
- Other assets such as cash and receivables are predominantly categorised as loans and receivables and measured at amortised cost using the effective interest method.
- Financial liabilities are measured at amortised cost using the effective interest method.
- Hedge instruments are valued at Fair value and reported net where there is a matching back-to-back instrument.

Fair value of financial instruments is determined to be the prevailing market rate for any instruments that are actively traded and in other cases by reference to the market rate for an equivalent instrument; on initial recognition, this is usually cost where the transaction has occurred in an active marketplace.

The effective interest rate includes interest and all directly attributable incremental fees and costs.

Cash and cash equivalents in the statement of financial position are convertible or mature within three months or less.

Financial instruments are reviewed for indicators of impairment on a regular basis and at least annually. Where indicators of impairment are identified, the instruments are assessed at the lower of carrying value and realisable value and any impairment is charged to the statement of comprehensive income. The unlikely event of a Places for People Group registered housing provider defaulting on it's payables would be considered an indicator of impairment.

Derivatives comprising of interest rates and currency swaps are held as a hedge of the variability of cashflows relating to interest rates and movements in foreign exchange rates.

Financial instruments are derecognised on settlement. Any accumulated hedge fund reserves are released on disposal and any gain or loss on disposal is recognised in the statement of comprehensive income.

Interest Receivable

Interest receivable is recognised under the effective interest method.

Interest Payable

Interest payable is recognised at the effective interest rate which largely relates to the amounts due to external lenders. Transactions costs are measured at amortised costs.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. Exchange differences arising on settlement or retranslation are recognised in profit or loss in accordance with FRS 102 Section 30. Treasury Plc acts as a financing vehicle for Group borrowing arrangements and, under the terms of its intercompany funding arrangements, all foreign exchange gains and losses are fully recharged to Places for People Homes Limited, which bears the underlying economic foreign exchange risk. Accordingly, Treasury Plc reported no net foreign exchange gain or loss in profit or loss during the year (2025: nil).

Taxation

The company is liable to United Kingdom corporation tax.

The charge for taxation for the year is based upon the excess of taxable income over allowable expenses and includes current tax on the taxable profit for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the statement of financial position date. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

2. INTEREST RECEIVABLE

	2026	2025
	£'000	£'000
Interest receivable on loans to Group companies	**212,317**	160,038
Interest on fixed asset investments	**70**	92
Bank and other interest receivable	**1,563**	1,637
	213,950	161,767

All interest receivable relates to financial assets not at fair value through the statement of comprehensive income.

3. INTEREST PAYABLE

	2026	2025
	£'000	£'000
On loans from Group companies	**7,494**	16,475
On external bank loans & bonds	**206,453**	145,322
	213,947	161,797

4. AUDITOR'S REMUNERATION

Auditor's remuneration charged in the year was £73,000 (2025: £70,000), this cost was borne by Places for People Group Limited as the primary business activity of the company is the raising of finance for Places for People Group Limited and its subsidiaries.

Non audit fees for other assurance services were £28,800 (2025: £22,500).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2026	2025
a) Tax expense included in statement of comprehensive income	**£'000**	£'000
Current tax		
Group relief payable	**8**	-
	8	-
Tax on profit on ordinary activities	**8**	-

b) Reconciliation of tax expense

The tax assessed is lower than the standard rate of corporation tax in the UK 25%, as explained below.

	2026	2025
	£'000	£'000
Profit/(loss) on ordinary activities before tax	**46**	(22)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**12**	**(6)**
Income not taxable for tax purposes	**(4)**	**-**
Movement in deferred tax not recognised	**-**	**6**
Tax on profit on ordinary activities (note 5a)	**8**	**-**

The main rate of corporation tax is 25% and this applies to all current and deferred tax balances.

6. DIRECTORS' EMOLUMENTS

The directors emoluments during the year were met by Places for People Group Limited. They do not receive remuneration for their duties as directors of this company.

7. EMPLOYEES

The company had no employees during the year. Administrative services were provided by the Places for People Group at no charge to the company.

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£'000	£'000
Amounts due from Group companies	3,926,362	3,316,413
Derivative financial instruments held to manage the interest rate profile	81,787	53,655
	4,008,149	3,370,068

The Origin Housing Limited receivable contractually due within one year has been classified as due after more than one year due to the company not anticipating repayment within 1 year as at the balance sheet date, and formally extending the term post year end.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£'000	£'000
Other debtors and accrued income	47,354	32,447
Amounts due from Group companies	64,389	97,508
Derivative financial instruments held to manage the interest rate profile	4,017	3,858
	115,760	133,813

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£'000	£'000
Public debenture stocks/bonds	105,564	-
Housing, bank and other loans	69,239	98,579
Discount on bond issue	(858)	(719)
Derivative financial instruments held to manage the interest rate profile	4,017	3,858
Revaluation of foreign currency debt	4,097	3,435
Interest accruals	44,852	40,671
Other creditors and accruals	7	-
Trade Creditors	25	27
Amounts due to related undertakings	50,659	41,002
	277,602	186,853

Interest accruals denote the amount of interest accrued and owing on the various borrowings of the entity as at the reporting date.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£'000	£'000
Public debenture stocks/bonds	1,150,000	1,255,564
Housing, bank and other loans	2,766,778	2,096,008
Discount on bond issue	(21,718)	(22,519)
Revaluation of foreign currency denominated debt	(16,277)	(17,456)
Derivative financial instruments held to manage the interest rate profile	81,787	53,655
	3,960,570	3,365,252

Breakdown of Housing and Bank loans	2026	2025
	£'000	£'000
HKD 980m 3.9% Private Placement due 2025	-	94,072
Fixed interest rate avg 4.63% Local Authority deposits due 2025-26	65,000	30,000
Fixed Interest rate avg 3.4% Other Private placements due 2026-38	567,115	142,385
Floating rate loans due 2028 (a)	800,000	762,000
£40m Index-linked bond due 2028	56,401	53,821
JPY 10bn 1.21% Private Placement due 2028	69,180	69,180
USD 25m 4.75% Private Placement due 2029	19,238	19,238
EUR 25m 3.75% Private Placement due 2029	21,798	21,798
£100m 5.5% Private Placement due 2032	100,000	-
HKD 905m 4.865% Private Placement due 2033	88,450	88,450
HKD 811m 4.665% Private Placement due 2033	84,975	84,975
£50m 5.624% Private Placement due 2033	50,000	50,000
£100m 5.78% Private Placement due 2034	100,000	-
EUR 50m 2.32% Private Placement due 2034	42,915	42,915
EUR 100m 3.901% Private Placement due 2034	83,064	83,064
HKD 400m 4.28% Private Placement due 2035	37,680	-
EUR 47m 4.037% Private Placement due 2035	39,350	39,350
EUR 50m 3.949% Private Placement due 2038	42,055	42,055
EUR 100m 2.5% Private Placement due 2039	85,830	85,830
£500m 5.75% Private Placement due 2055	500,000	500,000
Loan fees on housing and bank loans	(17,034)	(14,547)
	2,836,017	2,194,587

(a) These loans' interest rates are based on SONIA (Sterling Overnight Index Average)

The loans are secured against the properties of Places for People Homes Limited.

Breakdown of public debentures and stocks	2026	2025
	£'000	£'000
£400m 2.875% fixed rate bond due 2026	105,564	105,564
£400m 5.375% fixed rate bond due 2032	400,000	400,000
£500m 6.25% fixed rate bond due 2041	500,000	500,000
£300m 2.5% fixed rate bond due 2036	250,000	250,000
	1,255,564	1,255,564

Treasury Plc does not have any assets available to pledge as collateral and has therefore not provided any collateral in respect of its borrowings. Treasury Plc acts solely as a funding vehicle for the Group's financing arrangements. Security in respect of certain secured borrowings is provided by Places for People Homes Limited, with the related loans secured against housing properties owned by that entity.

12. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Places for People Group board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Audit & Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The risk of movement in interest rates is fully mitigated by the company charging the full movement to Places for People Homes Limited.

For each class of interest bearing financial asset and financial liability, the following tables indicate the range of interest rates effective at the statement of financial position date, the carrying amount on the statement of financial position plus expected interest and the periods in which they reprice, if earlier than the maturity date.

The ageing profiles below include the impact of hedging transactions, all of which have cash flow movements in line with the impact in the statement of comprehensive income.

Ageing Profile and Interest Rate Risk of Financial Assets as for the year ending 31 March 2026

This table includes undiscounted future contractual payments including interest. As a result, the amounts reported here are not comparable with the balances reported in notes 8-11.

	Effective interest rate	**Total amount**	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
	%	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Debtors:								
Fixed rate	**4.99%**	**3,568,551**	**117,255**	**1,462,351**	**166,763**	**101,587**	**120,366**	**1,600,229**
Floating rate	**5.04%**	**377,977**	**-**	**-**	**356,716**	**-**	**21,261**	**-**
Index linked	**5.00%**	**56,401**	**-**	**-**	**56,401**	**-**	**-**	**-**
		4,002,929	**117,255**	**1,462,351**	**579,880**	**101,587**	**141,627**	**1,600,229**
Derivative financial instruments held to manage interest rate/currency risk		**85,805**	**4,017**	**-**	**25,264**	**1,433**	**644**	**54,447**
		4,088,734	**121,272**	**1,462,351**	**605,144**	**103,020**	**142,271**	**1,654,676**

All financial assets carry a fixed interest rate unless otherwise shown.

Of the financial assets above £4,088.7m are debt instruments measured at amortised cost. £nil are financial assets measured at fair value through the statement of comprehensive income.
The amounts shown here represent loan agreements with other group undertakings, the terms of which mirror the terms of debt traded publicly and entered into with external parties as disclosed below.
The maturity profile includes future contractual interest which is not presented elsewhere in the accounts.

Comparative figures as at 31 March 2025 were, as follows

	Effective interest rate	Total amount	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	%	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Debtors:								
Fixed rate	4.87%	2,934,295	507,710	129,881	688,230	76,273	41,036	1,491,165
Floating rate	5.80%	439,824	-	-	439,824	-	-	-
Index linked	5.00%	53,821	-	-	-	53,821	-	-
		3,427,940	507,710	129,881	1,128,054	130,094	41,036	1,491,165
Derivative financial instruments held to manage interest rate/currency risk		57,514	3,858	6,095	-	15,970	351	31,240
		3,485,454	511,568	135,976	1,128,054	146,064	41,387	1,522,405

Trade and other receivables are not included in the above table as they are non-interest bearing and are not subject to interest rate risk.

12. FINANCIAL INSTRUMENTS (Continued)

Ageing Profile and Interest Rate Risk of Financial Liabilities as 31 March 2026

This table includes undiscounted future contractual payments including interest. As a result, the amounts reported here are not comparable with the balances reported in notes 8-11.

	Effective interest rate	**Total amount**	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
	%	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Public bonds:								
Fixed rate	**4.94%**	**1,950,148**	**167,599**	**59,049**	**58,951**	**59,000**	**59,000**	**1,546,549**
Discount on issue		**(22,575)**	**(858)**	**(842)**	**(842)**	**(844)**	**(842)**	**(18,347)**
Other debt:								
Fixed rate	**5.23%**	**3,362,176**	**179,489**	**134,273**	**278,737**	**193,883**	**207,901**	**2,367,893**
Floating Rate	**4.99%**	**848,782**	**40,123**	**2,172**	**757,178**	**2,178**	**47,131**	**-**
Index Linked	**3.55%**	**57,301**	**300**	**300**	**56,701**	**-**	**-**	**-**
		6,195,832	**386,653**	**194,952**	**1,150,725**	**254,217**	**313,190**	**3,896,095**
Derivative financial instruments held to manage interest rate/currency risk		**85,805**	**4,017**	**-**	**25,264**	**1,433**	**644**	**54,447**
		6,281,637	**390,670**	**194,952**	**1,175,989**	**255,650**	**313,834**	**3,950,542**

All financial liabilities carry a fixed interest rate unless otherwise shown.

Of the financial liabilities above £6,281.m are financial liabilities measured at amortised cost. £nil are financial liabilities measured at fair value through the statement of comprehensive income.
The maturity profile includes future contractual interest which is not presented elsewhere in the accounts.

Comparative figures as at 31 March 2025 were, as follows

	Effective interest rate	Total amount	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
	%	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Public bonds:								
Fixed rate	4.94%	2,012,183	62,035	167,599	59,049	58,951	59,000	1,605,549
Discount on issue		(23,238)	(719)	(857)	(837)	(837)	(837)	(19,151)
Other debt:								
Fixed rate	4.97%	2,635,236	216,247	141,666	69,787	139,415	100,922	1,967,199
Floating Rate	5.75%	762,000	-	-	762,000	-	-	-
Index Linked	3.72%	55,021	300	300	300	54,121	-	-
		5,441,202	277,863	308,708	890,299	251,650	159,085	3,553,597
Derivative financial instruments held to manage interest rate/currency risk		57,514	3,858	6,095	-	15,970	351	31,240
		5,498,716	281,721	314,803	890,299	267,620	159,436	3,584,837

Trade and other payables are not included in the above table as they are non-interest bearing and are not subject to interest rate risk.

The fair value of the company's borrowings at 31 March 2026 was £3,767.38m (2025: £3,327.72m) (carrying value £3,856.8m (2025: £3,412.9m)).

The fair value of the company's borrowings has been assessed on the basis of the market price of public bonds at 31 March 2026.

13. SHARE CAPITAL

	2026	2025
	£'000	£'000
Authorised		
Ordinary shares of £1 each	**50**	50
Allotted, issued and fully paid		
Ordinary shares of £1 each	**50**	50

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption

14. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions available to it under FRS 102 1.12 not to report transactions with other group members.

Places for People Treasury PLC is a subsidiary of Places for People Group Limited. Places for People Group Limited holds 100% of the shares in Places for People Treasury PLC and is the ultimate parent of the company.

15. EVENTS AFTER THE REPORTING PERIOD

Between 27 May and 8 July 2026 Places for People Treasury plc issued debt with a nominal value of £137.4m and an effective interest rate of 5.53%. The debt matures between 2028 and 2034.