



Investor Update

December 2023

Presenting team



Sarah Thomas

Chief Executive

- ▶ Joined RHP in April 2023
- ▶ 12 years' experience in the housing sector at Executive level, most recently as Chief Operating Officer at Peabody, and Interim Chief Executive and Chief Operating Officer at Catalyst
- ▶ Prior to roles in housing, Sarah worked in the commercial sector including over eight years' experience at a senior level at Eurostar
- ▶ Sarah's roles have covered a wide range of business activities including strategic planning, transformation, operations, customer experience and corporate services



Corinna Bishopp BAFC A

Executive Director of Financial and Commercial Services, and Deputy CEO

- ▶ Joined RHP in July 2017
- ▶ Previously Interim Executive Director of Finance at Thames Valley Housing and consultant on Thames Valley Housing merger
- ▶ Led IPO at McCarthy and Stone
- ▶ Interim Executive Director of Finance for Eversholt Rail 2013-2015
- ▶ Consultant leading on finance transformation at Centrica
- ▶ 10 years in Bupa, latterly Finance Director Bupa Latin America
- ▶ Qualified in 1997 at PwC



Julian Chun

Executive Director of Homes

- ▶ Joined RHP in June 2022 from VIVID Homes, where he was Director of Property & Strategic Services
- ▶ Chartered Member of the Chartered Institute of Housing (CMCIH)
- ▶ Spent most of his career leading service improvements across asset and housing management for several local, regional and national housing providers



Chris Majewski

Head of Business Planning, Treasury and Risk

- ▶ Joined RHP in January 2014
- ▶ Previous roles at RHP include customer services, leasehold finance, financial accounting and development accounting
- ▶ Part qualified CIMA, ACCA and ACT. Risk Management accreditation through London School of Economics
- ▶ Part of team that delivered tap of RHP Finance PLC 2048 Bond in 2020

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A photograph of a middle-aged man with a friendly smile, wearing a dark t-shirt with a small logo. He is standing in an outdoor parking lot with several cars and a multi-story building in the background. The image has a dark, semi-transparent overlay, and a large, bright pink curved shape is at the bottom. The word "Introduction" is written in a glowing pink font across the center.

Introduction

G1/V1 rating



Strong regulatory endorsement and stringent governance

G1/V1 rating from the regulator reconfirmed in March 2023 following an In-Depth Assessment. Strong controls and governance including internal audit, risk frameworks and risk management, detailed stress testing of business plan, and excellent health & safety management.

Financial capacity to invest



Fully funded until December 2027

Strong liquidity (£127m available loan facilities, fully secured), and no major repairs linked covenants in portfolio.

High value, focused geography



Operations concentrated in areas with high property demand & property values

RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £622m).

Clear strategy



Clear strategy focused solely on the provision of social and affordable housing

Balanced strategy focused on customer service, employee engagement, excellent homes and financial strength. Strong culture, top employer 2023. 85% of income from social housing. We continue to have no market sale activity.

Operating margin >25%*



Sector leading financial performance

Operating margin and interest cover remains above our London peer group median benchmark.

A+ S&P credit rating



Retained strong credit rating

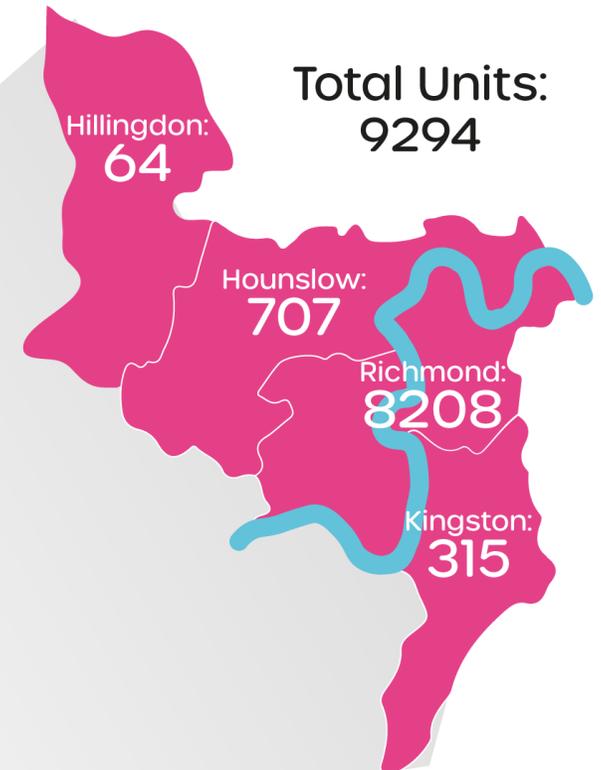
Despite additional investment in energy efficiency and fire safety on our homes, our strong underlying business resulted in our retaining our A+ credit rating (with a negative outlook as per the previous year)

* All financial data based on audited results for 22/23 year-end unless otherwise stated

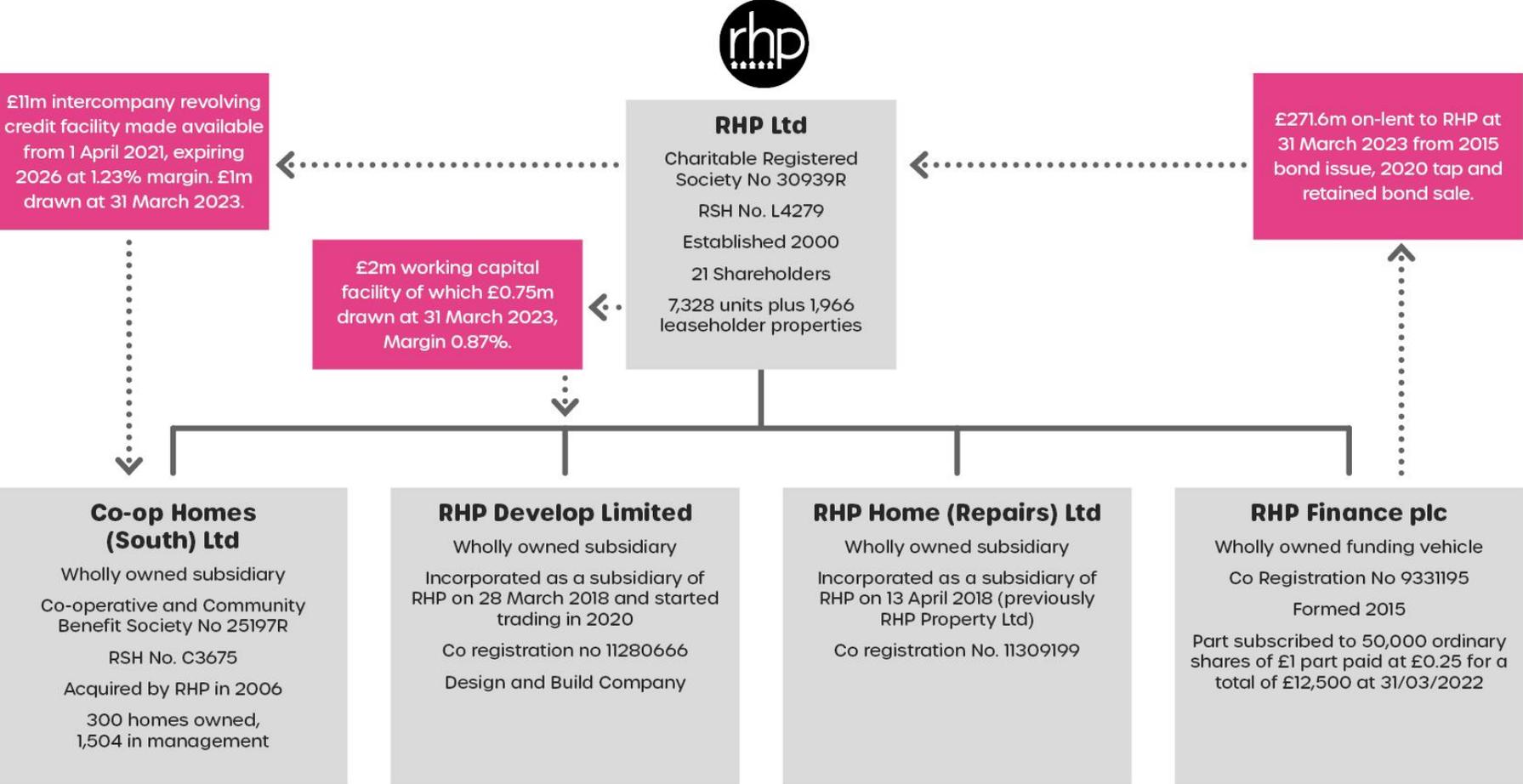
Where we operate



- ▶ RHP owns and manages a total of 9,294 properties (7,318 social, 10 market & 1,966 leasehold) in the London boroughs of Richmond, Kingston, Hillingdon and Hounslow (Association only)
- ▶ Decrease in property numbers during the year as a result of cessation of L&G Affordable Homes management agreement (net loss of 45)
- ▶ Our focus is on general needs and affordable properties in these outer London boroughs, which have sustained high property prices and levels of demand for affordable housing
- ▶ The majority of the portfolio was purchased from Richmond Council in an 8,000+ unit Large Scale Voluntary Transfer in July 2000
- ▶ Co-op Homes joined RHP in 2005 (1,504 managed properties, 300 owned in addition to the 9,294 units above)



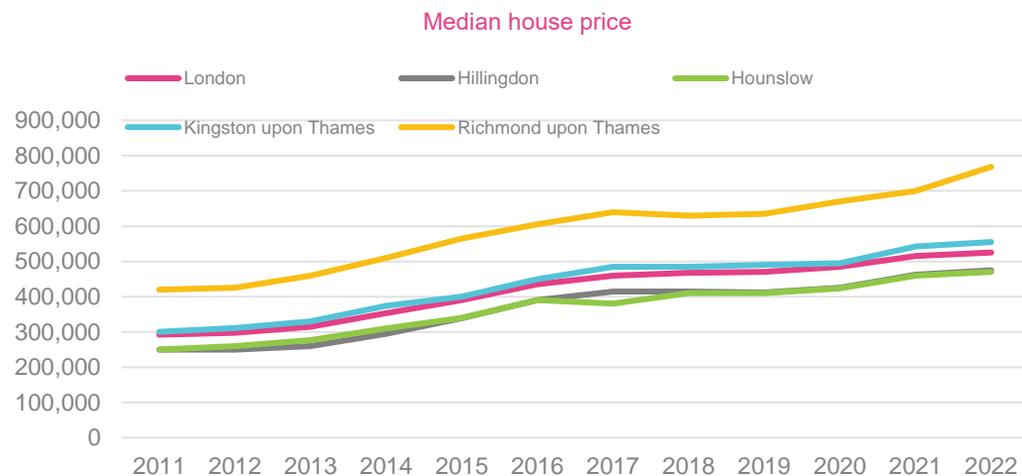
Corporate structure



Demand for homes in key localities



House prices – Richmond consistently higher than London average



Waiting lists – remain exceptionally high in Richmond

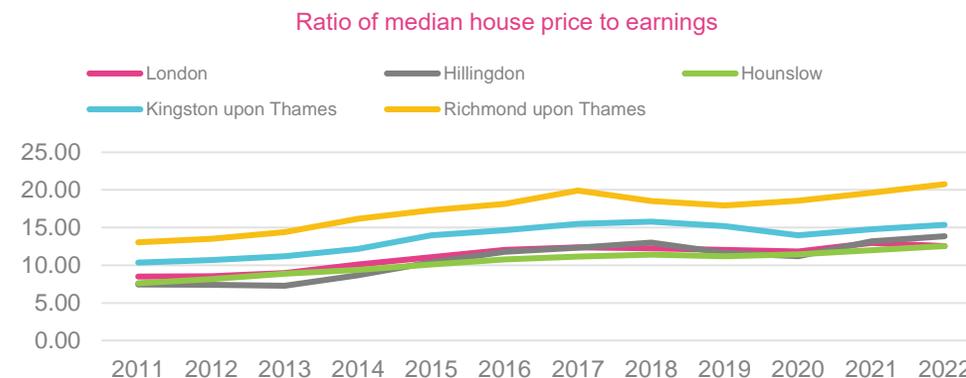
* Source – London Borough of Richmond	1 bed	2 bed	3 bed +	Total
Richmond borough waiting list at March 2023	3,081	1,344	960	5,385*
Richmond borough waiting list at March 2022	2,958	1,309	907	5,174

*At current annual void levels of c.300 per year, it would take c.18 years to exhaust this current waiting list

Weekly rent levels – Average weekly rent (LBRuT) <50% of private market rent in local area

	Average RHP Rent (Weekly £)	Average Local Housing Allowance rate (Outer SW London) (Weekly £)	Average private rent (Weekly £)	RHP rent as % of private rent
1 bed	143.50	241.64	288.46	49%
2 bed	163.87	304.93	380.77	43%
3 bed	174.79	368.22	530.77	33%

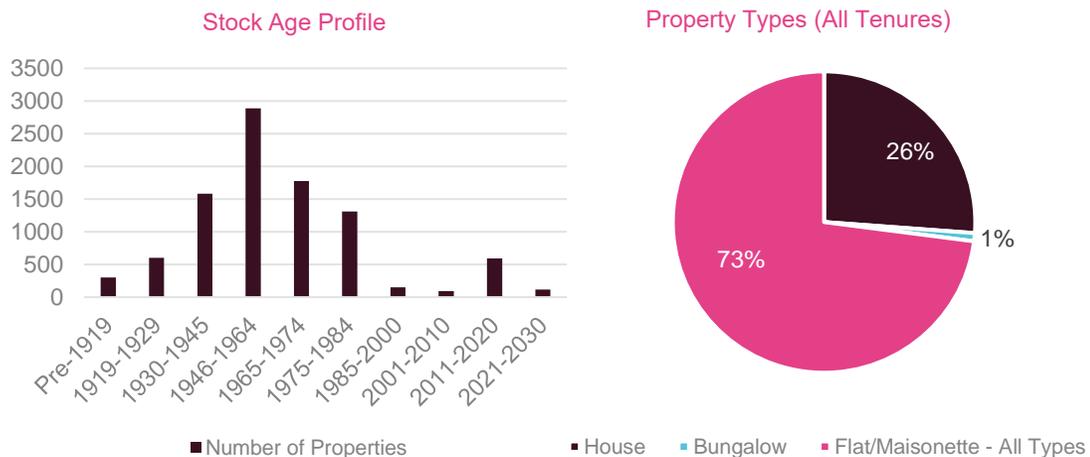
Affordability – Richmond affordability issues even more pronounced than on average across London



STOCK AGE

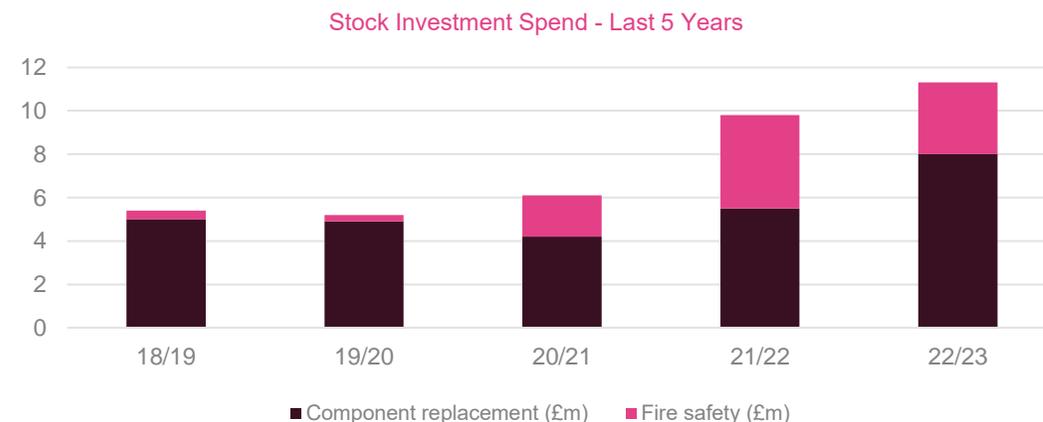
The majority of the portfolio was purchased from Richmond Council in the Large-Scale Voluntary Transfer in 2000.

RHP undertook limited development activity prior to 2017. We now have an experienced team in place, have since introduced robust processes and procedures and increased our ambitions.



APPROACH TO ASSET MANAGEMENT

- ▶ New asset management strategy launched 2023.
- ▶ Detailed 5-year stock investment plan including energy performance improvements to EPC-C 2030 based on continuing focus on improving data.
- ▶ Investment in stock has steadily increased over the last 5 years and is reaching peak investment as per our business plan. Historically this has been c. £6m and more recently c. £10-15m, with heavy focus on fire safety.
- ▶ Additional investment (above peer group) in ensuring all re-let homes are comfortable including carpets and decorations when customer moves in.
- ▶ Targeted disposals strategy as properties become vacant if high value or where substantial capital expenditure is required – limited to <5 per year. Proceeds from sale to be reinvested in development projects in Richmond.



PURPOSE:

We provide safe, secure, affordable homes to be proud of – opening the door to life opportunities

VISION:

People will tell us they're proud of the homes we provide, satisfied by our service, and inspired to work for us

OUR VALUES: WHAT WE LIVE BY



WE KNOW OUR STUFF

We build trust and confidence by being experts in what we do. Our knowledge and skills enable us to get the most important stuff right – providing an excellent service and keeping our customers, our homes and each other safe. We embrace change and recognise when we need to adapt, learn and develop new skills.



WE MAKE IT HAPPEN

We show accountability, energy and passion for finding speedy resolutions and people will trust that we'll do what we say we will. We'll use collaboration and creativity to work together to find better ways of doing things. We don't stand on the sidelines and get involved in a way that's meaningful for us. We find joy in what we do and will have fun along the way.



WE CARE

We care about providing an amazing service to our customers and each other. We treat people as individuals and show empathy by putting ourselves in their shoes. We really listen, being present for both customers and colleagues – making them feel in safe hands. We care about what happens today and tomorrow for our people, communities, homes and the planet.

4 CORE AREAS OF FOCUS



Customers at the heart of everything we do

Providing customers with great service is about ensuring we understand their needs, keeping our promises and delivering consistently high standards



Homes to be proud of

Our homes are at the heart of our customers' lives. A home provides security, a place to put down roots and create new opportunities. Our homes, both existing and new, will do exactly that, and delight our customers.



Brilliant business

We want to maintain an excellent reputation with our stakeholders and strong financial performance. This will enable us to ensure the organisation can withstand external pressures and continue to provide excellent quality and safe homes for our customers for the long term while ensuring we can prosper, innovate and be a great employer.



Inspiring and inclusive employee experience

Our special culture and strong working practises (centred around building a sense of belonging) will enable us to do the best for our customers and each other.

SIGNIFICANT CHALLENGES IN OPERATING ENVIRONMENT

- ▶ A number of regulatory changes are impacting the sector (including the introduction of the Regulator of Social Housing Consumer Standards in April 2024).
- ▶ Building safety requirements are demanding increased levels of investment.
- ▶ Supply chain issues, increased costs of materials, and labour supply (due to Brexit) continue to have an impact on our repairs service and development programme.
- ▶ The sector continues to be under scrutiny from the media – particularly around damp and mould issues.

OUR APPROACH

- ▶ New repairs and compliance providers from 1 June 2023, including implementation of RHP Home subsidiary and workforce.
- ▶ Robust plan being implemented for upcoming legislation changes.
- ▶ Restructure of our operations team to improve efficiency and customer experience.
- ▶ Building a greater presence within our communities.
- ▶ Increased investment in existing homes.
- ▶ Business transformation programme focussed on improved case management, optimising data, and enhancing self-service options for customers.
- ▶ Continue to be an employer of choice, to attract and retain top talent.

TARGETED OUTCOMES BY APRIL 2027



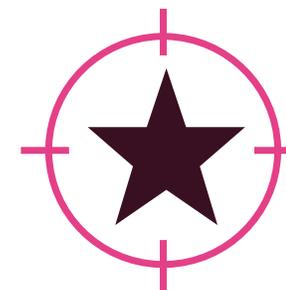
Residents
proud of homes



Customer trust and confidence
in us to deliver



Resilient & sustainable business able
to continue growing through new
development

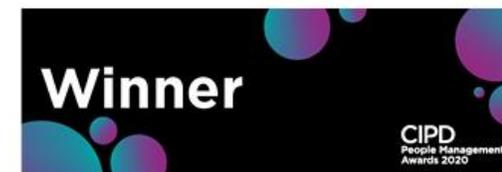


Talented people
want to work for
us

How we have been recognised



INVESTORS IN PEOPLE[®]
We invest in people Platinum



OUR ESG COMMITMENTS

ESG has always been a feature of our organisation and the Sustainable Finance Framework we published in March 2023 allows us to embed ESG principles across our entire business. The framework is aligned to ICMA and LMA principles on a Use of Proceeds basis.

The Sustainability Reporting Standard (“SRS”) covers 12 core themes which demonstrate strong ESG performance and align with standards in the United Nations’ Sustainable Development Goals. We will be publishing our performance against the standard to demonstrate the positive impact that we are making against these goals to our key stakeholders. By adopting the SRS for Social Housing, we will be able to operate under a transparent, consistent, and comparable framework.



ENVIRONMENTAL

Our **3 key areas of focus** with respect to the environmental impact that we have are:

We believe in the need for sustainability, resilience and the importance of ESG considerations. We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities. Our approach to ESG components is essential to how we create a better business and a better society, and we believe in demonstrating excellence in these areas.

1 Green Buildings



- ▶ Development of green buildings which meet a minimum EPC Rating of B or above on:
 - ▶ construction of new homes
 - ▶ regeneration of communities
- ▶ Retrofit pilot in Barnes to deliver EPC “C” targets.
- ▶ BREEAM certified office building



2 Renewable Energy



- ▶ Investing in projects aimed at integrating renewables into the energy system for buildings. This includes using photovoltaics to generate clean energy.



3 Energy Efficiency



- ▶ SMART technology: installation of energy saving technology aimed at delivering savings in residents homes and improving energy usage
- ▶ Recently upgraded pool car fleet to all electric, trial of electric vehicle charging points on estates and amazon lockers.



SOCIAL

Our **2 key areas of focus** with respect to the social impact we have are:

1

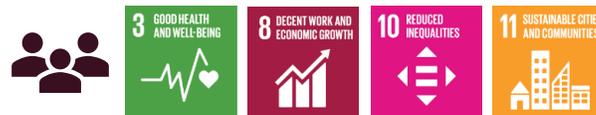
Affordable Housing:



- ▶ Financing the construction of new Social and Affordable Housing in the United Kingdom. This will also include refinancing of existing Social or Affordable Housing. Homes will comply with the Government definition of Social or Affordable Housing (including Shared Ownership with relevant income thresholds) and may include other forms of supported or sheltered housing.

2

Socio-economic advancement and empowerment:



- ▶ Support services aimed at enhancing the lives of our customers, employees and communities. This includes promoting equal opportunities, improving wellbeing and offering financial support to ensure healthy lives and promote wellbeing for all.
 - ▶ Financial support services
 - ▶ Commercial & entrepreneurial support and work skills
 - ▶ Digital Inclusion training and equipment
 - ▶ Mental and physical health support
 - ▶ Apprenticeships – social value clause with repairs and compliance partners

GOVERNANCE

Our **key areas of focus** with respect to governance are:

We have a strong approach to the governance of the organisation



- ▶ Since our inception in 2000 we have retained a G1/V1 governance and viability rating from the regulator (or equivalent), most recently confirmed in March 2023 following an In-Depth Assessment.
- ▶ RHP adopted the NHF 2020 Code of Governance with effect from 1st April 2021 and Board members joining from that date will serve a maximum tenure of 6 years. Our first report on compliance with the new code was in the 2021-22 accounts.
- ▶ Maximum Group Board members of 11 (currently 10) plus the Chief Executive – no constituency quotas since January 2015.
- ▶ Strong controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management.



Operating Review

- ▶ Progressing well with our significant transformation programme:
 - › Redesign of processes and ways of working based around customer feedback and insight – drive to completely customer centric organisation
 - › 6 months into new contracts with repairs and maintenance provider Kier and compliance provider Smith and Byford.
 - › Wholly Owned subsidiary model being delivered resulting in efficiencies and improvement in approach with customer.
 - › Replacement of underlying technology infrastructure with modern, agile integrated platform based on CRM
 - › Resign and restructure of our approach to data to enable a complete transformation of the culture of the organisation to one with good quality, accurate insightful data at its heart
- ▶ Transformation programme being run in parallel with existing service with some corresponding challenges due to scarcity in resource and supply chain pressures
- ▶ Continued focus on maintaining key health and safety checks despite constraints accessing customer’s homes and task force to monitor and tackle damp and mould
- ▶ Leading levels of employee satisfaction – 83% (April 2023) of employees satisfied with working at RHP, 4.8/5 Glassdoor rating



Operating performance statistics



HISTORIC MEASURES	18/19	19/20	20/21	21/22	ADOPTED TENANT SATISFACTION MEASURES	22/23	22/23 London peer group median benchmark
Tenant satisfaction – historic	88%	83%	73%	67%	Tenant satisfaction – new*	59%*	64%
Homeowner satisfaction	72%	70%	94%	91%	Homeowner satisfaction	90%	Not available
Satisfaction with communal areas - historic	91%	86%	71%	79%	Satisfaction with communal areas – new*	71%*	66%
Tenant satisfaction with repairs service - historic	92%	85%	74%	62%	Tenant satisfaction with repairs service – new*	52%*	64%
Occupancy rate	99.8%	99.2%	99.2%	98.6%	Occupancy rate	99.8%	99.5%
Rent collected from current and former tenants as % rent due	100.2%	100.3%	99.9%	99.8%	Rent collected from current and former tenants as % rent due	99.3%	99.1%
Employee satisfaction	96%	94%	91%	92%	Employee satisfaction	86%	73%
Compliance with the decent homes standard	100%	100%	100%	100%	Compliance with the decent homes standard	100%	97%
Gas compliance	100%	100%	99.57%	98.93%	Gas compliance	99.97%	99.87%

* - Methodology for these metrics changed from transactional to perception for 22/23, in line with the regulator’s new tenant satisfaction measures (TSMs). Scores for perception-based surveys are typically 10-15 percentage points lower than transactional based.

We continue to experience lower service levels and resulting lower customer satisfaction since the pandemic. Our dual focus has been on management of customer concerns and migration to new repairs and new compliance partners.



CONTINUAL BOARD AND EXECUTIVE FOCUS ON HEALTH & SAFETY

- ▶ Health and Safety Committee
- ▶ Property Compliance Board
- ▶ Building Safety Committee
- ▶ Weekly/Monthly reporting on all property compliance performance
- ▶ Quarterly health and safety and compliance performance report presented to the Board
- ▶ Periodic internal audit and active monitoring reviews of H&S and compliance performance
- ▶ Target for 100% compliance with Decent Homes Standard



EXTERNAL ACCREDITATIONS INCLUDE:

- ▶ 4-star British safety council award gained in June 2023 and seeking certification to ISO 45001 (Internationally recognised Occupational H&S management system) in 2024
- ▶ 1st Housing association in South England and 2nd in the country to be awarded BS9997 accreditation (first to transfer from PAS7) of our fire safety management system certified for another 3 years



PROACTIVE RESPONSE TO GRENFELL TRAGEDY:

- ▶ Retrofitted sprinklers in higher risk properties
- ▶ Primary Authority Partnership with London Fire Brigade
- ▶ 8 properties in scope in the Building Safety Act
- ▶ Budget provision for all EWS1/PAS9980 surveys and rectification work identified
- ▶ Addressing all the requirements of the Building safety act and fire safety regulations

An architectural rendering of a modern, multi-story residential building. The building features a central courtyard with a paved area, low brick walls, and some greenery. Several balconies with dark metal railings are visible on each floor, some with outdoor furniture. The building has a mix of brick and light-colored panels. The scene is set during the day with soft lighting. The text 'Development Strategy Overview' is overlaid in the center in a pink, outlined font. The bottom of the image is partially obscured by a pink, semi-transparent graphic element.

Development Strategy Overview

Overview of our development strategy



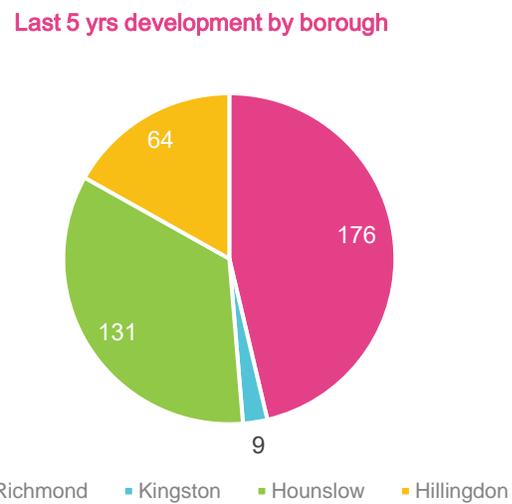
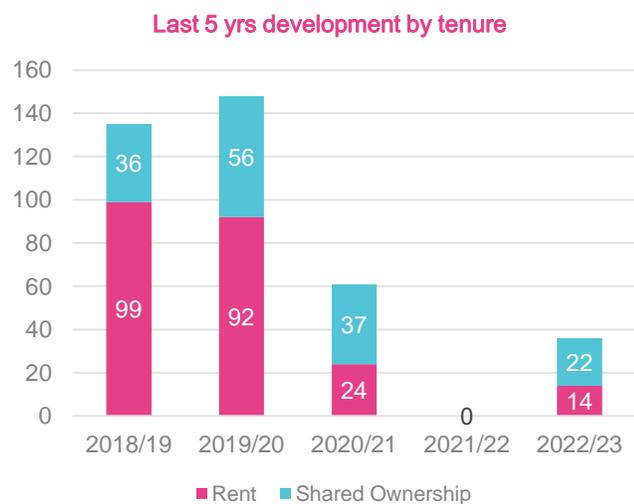
- ▶ We will build 600 homes between 2023-28
- ▶ We will continue to focus on Richmond, Kingston and Hounslow, but we are also exploring opportunities in Hillingdon and Ealing.
- ▶ Continue to be opportunity led with a consistent pipeline of regeneration schemes including retirement housing.
- ▶ Balance tenures on a project by project basis, utilising London Living Rent tenures to generate higher returns on investment
- ▶ Keep a small percentage of our developments as Section 106
- ▶ Over the next 5 years, four existing retirement schemes are prioritised for redevelopment
- ▶ Continue to target Modern Methods of Construction to meet Greater London Authority (GLA) requirements
- ▶ Carefully consider where we build shared ownership properties, using previous experience of sales demand and using knowledgeable partners



Recent completed developments

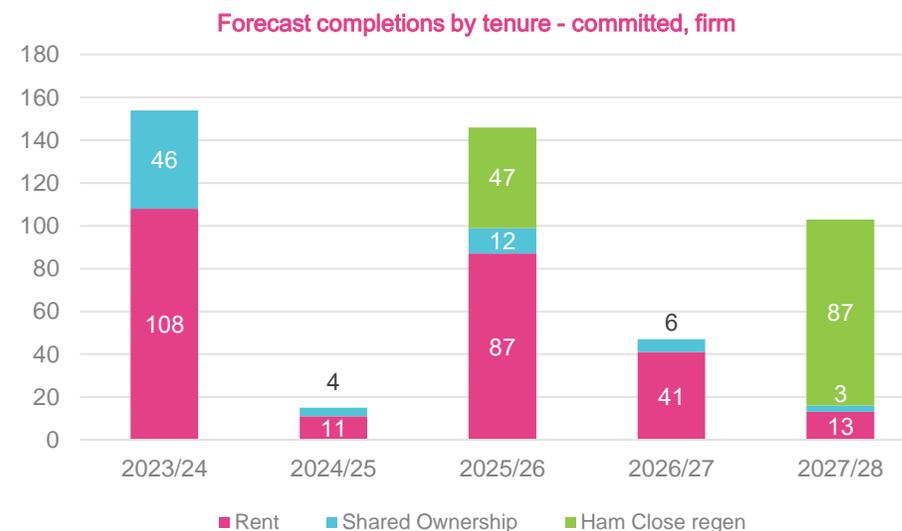


- ▶ 359 homes delivered over last five years (37 to date in 23/24), 449 on site or in contract (including Ham Close regeneration and new homes), and further 133 in the pipeline
- ▶ Ham Close in contract and achieved start-on-site deadline to claim GLA grant
- ▶ No market sale or new homes developed for Private Rental Sector (PRS)
- ▶ Reduced exposure on shared ownership in 2023/24 through targeted tenure switches to AR and LLR.
- ▶ Exploring opportunities in adjoining boroughs

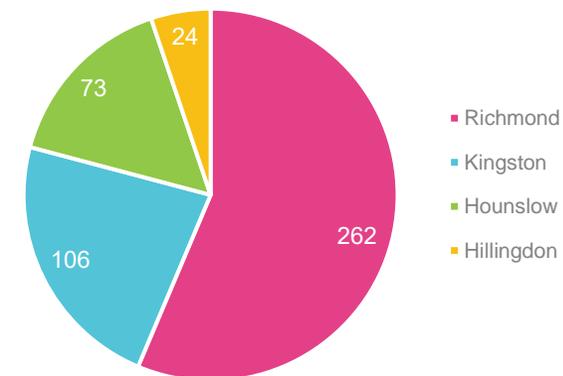


NEW BUSINESS OPPORTUNITIES AND CHALLENGES

- ▶ During 2023/24 offers to deliver 1,800 new homes across c.20 sites were made across Richmond, Wandsworth, Kingston, Ealing and Hillingdon.
- ▶ The majority of these were package deals
- ▶ Most unsuccessful due to seller expectations above our own.
- ▶ We currently have the largest programme of new homes in Richmond since the stock transfer and delivered the only affordable rented houses in the Borough.
- ▶ Like others in the sector, we have experienced increase delays on site, requests for increases in contract payments and failure of contracts. We remain able to manage these within our business plan.



Forecast completions 23-28 by geography (excl Ham)



- ▶ Ham Close, Ham, Richmond. An estate of 192 homes acquired as part of original stock transfer from London Borough of Richmond upon Thames in July 2000
- ▶ Poor quality construction, combined with ‘liveability’ issues – larger family homes on upper floors with no lifts, accessibility problems for people in wheelchairs which was identified by the Council as priority in their ‘uplift’ programme
- ▶ To replace with 452 new homes, with approx. 50% affordable (includes replacement of existing affordable and new affordable homes), two new community facilities and public realm



- ▶ Experienced development partner in contract – Hill. They have obtained planning, and are currently discharging the pre-commencement conditions
- ▶ They are taking construction and market risk. RHP will simply acquire the new affordable homes from them at a pre-agreed price
- ▶ Financial metrics performing well, with land receipt at c£17.3m and affordable housing cost at c. £35.3m
- ▶ RHP will retain the freehold of the estate retaining maintenance and management of all the homes (except freehold houses)
- ▶ Start on site (for securing grant) achieved in March 2023, vacant possession on phase 1 achieved in October 2023 with construction to commence in winter 2023/24. Overall, an 8-year build programme



- ▶ Experienced team built across New Business, Regeneration, Delivery and Sales
- ▶ Full suite of development processes and procedures in place
- ▶ Most recent independent GLA audit review gave a positive result
- ▶ Full risk register undertaken for all projects, and for programme overall, as well as specific stress testing for all large developments as part of the appraisal process
- ▶ Significant governance gateways in place
- ▶ Full visibility of schemes and programme at Executive, Committee and Board level – risks highlighted and discussed <£10m - Executive Group, £10-15m - Group Investment Committee, >£15m - Board
- ▶ Ham Close has high visibility at Board and GIC

KEY RISKS

- ▶ Specification and building/fire safety
- ▶ Market conditions leading to contractor failure
- ▶ Securing new business



The background features a dark blue and purple gradient with a grid of thin, glowing lines. A prominent yellow and orange wave-like pattern is overlaid on the grid. The text 'Financial Review' is centered in a white, outlined font.

Financial Review

Financial results - Group headlines



	2020/21	2021/22	2022/23
Turnover	£64m	£63m	£67m
Of which first tranche sales	£6m (10%)	£2m (3%)	£3m (4%)
Operating surplus	£19m	£16m	£19m
Overall operating margin	29%	22%	25%
Net surplus	£7m***	£13m**	£13m*
Major repairs spend	£7m	£10m	£12m
EBITDA-MRI Interest Cover (pre-impairment)	249%	142%	132%
Drawn Debt	£273m	£273m	£273m
Gearing	58%	58%	57%
EUV-SH value	£553m	£582m	£617m
New homes completed	60	0	36

Key Points to Note:

- ▶ 22/23 audited numbers show an improvement in performance due to caution in spend while government decision on rent cap was pending
- ▶ Continued pressure on operating margin due to ongoing pressure on costs - investment in health and safety, inflation, investment in service levels, contractor insolvency
- ▶ Continue to see an increase in stock investment spend as previously detailed, and fully discussed and endorsed as strategic decision by the Board
- ▶ Legacy focus on efficiency continues to ensure operating margins support investment

* 22/23 - £1.7m actuarial gain on pensions

** 21/22 - £2.2m impairment at Onslow Mills, £4m actuarial gain on pensions

*** 20/21 - £1.3m impairment on Informer House, Onslow Mills and Staines Road, £4m actuarial loss on pensions

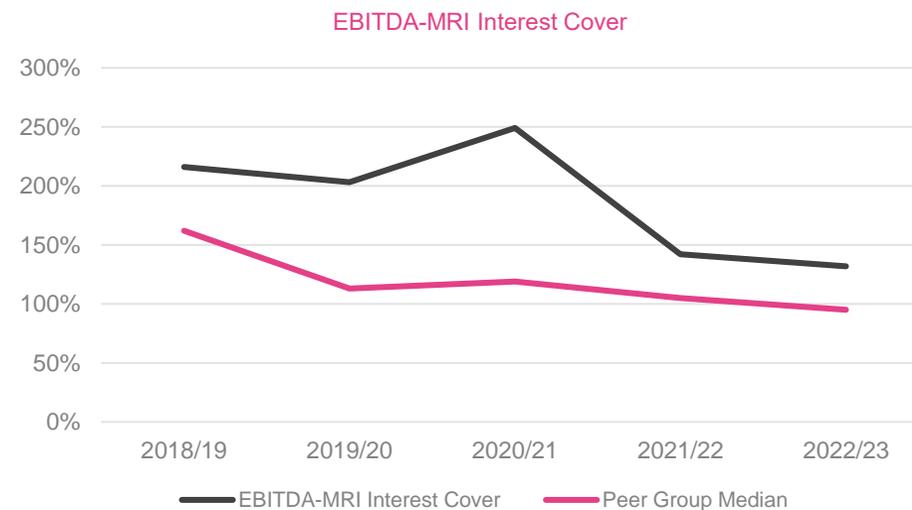
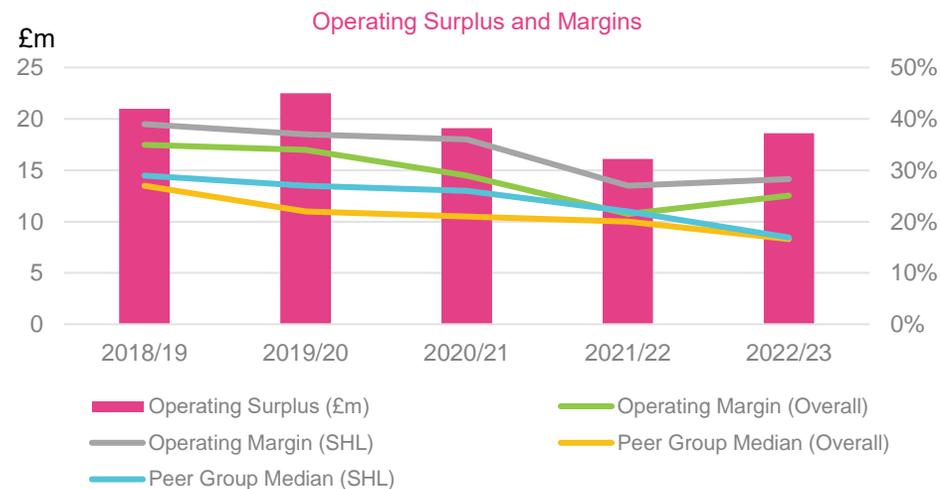
Summary Financial metrics - RHP Group



OUR FINANCIAL PERFORMANCE REMAINS CONSISTENTLY ABOVE OUR PEER GROUP*:

- ▶ Global inflation and supply chain and labour shortages affecting revenue and capital spend
- ▶ Substantial increase in stock investment for fire safety and energy efficiency

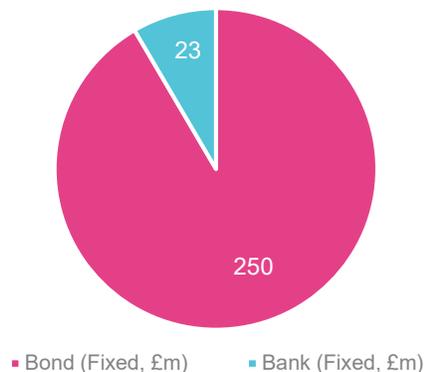
* Peer Group – Housemark London housing providers with more than 1,000 units



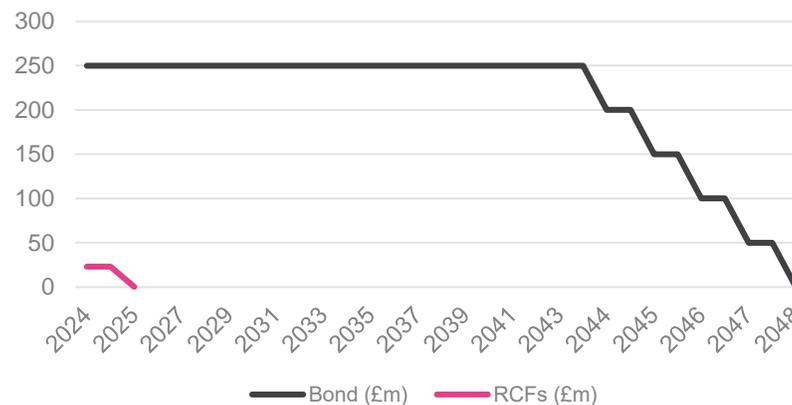
The background features a dark, textured surface with faint, glowing financial charts and a stack of coins. The charts are rendered in a light blue/purple hue, and the stack of coins is on the right side. The overall aesthetic is modern and professional, typical of a financial or corporate presentation.

Treasury & Risk Management

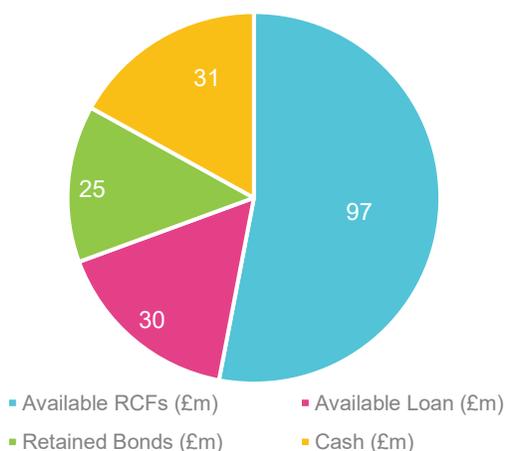
Debt Profile at 30 September 2023



Debt Repayment Profile at 30 September 2023



Liquidity at 30 September 2023



Security management	Units	£m
Bond	3,699	306
Banks	2,117	188
Trustee Unallocated	122	9
TOTAL CHARGED	5,938	503
Available for charging	1,233	101
Unsuitable for charging	157	18
TOTAL SECURITY	7,328	622

RHP FUNDING PORTFOLIO COMPRISES BOND AND BANK DEBT

- ▶ New facilities agreed in 23/24, including RCF restatement and extension, and new term loan facility
- ▶ 2 RCFs cancelled as they were surplus to requirements
- ▶ 100% of debt held at fixed rates of interest
- ▶ Weighted average cost of borrowing 3.11%
- ▶ Effective cost of funding is 2.58%
- ▶ £275m RHP Finance PLC Bond (due 2048), £25m retained bonds available for future sale
- ▶ Security in place to draw on available facilities immediately, including £25m retained bond.
- ▶ EUV-SH value of properties £622m (as at 30 September 2023) and market value of £3bn

PRUDENT APPROACH TO BUSINESS PLANNING:

Board reconsidered its risk appetite, spending considerations and strategic trade-offs during the year.

Internal golden rules designed to ensure financial resilience, while allowing capacity to invest more in our stock.

These were relaxed again in March 2023; however, we note that business plan performance remains compliant against the previous approved levels.

Focus on:

- ▶ No EBITDA-MRI linked loan covenants
- ▶ Extensive stress testing and mitigation planning
- ▶ Legacy financial prudence ensures strong financial position over the long term

Financial Metric	Covenant	Golden rules to March 2023	Year ended 31 March 2023 performance	Golden rules April 2023 onwards
Security against loan requirements:				
1-year interest cover (EBITDA only)	>160%	>190%	303%	>190%
Minimum EBITDA	>£15m	>£18m	£23.1m	>£18m
Gearing	<75%	<65%	51%	<65%
Asset cover (all debt)	>105%	>115%	202%	>115%
Other metrics:				
EBITDA/Revenues		>35%	36%	>32%
EBITDA-MRI/Revenues		>15%	17%	>12%
EBITDA Interest cover		>200%	269%	>200%
EBITDA-MRI Interest Cover		>128%	132%	>110%
Debt/EBITDA		<15	11	<15
Debt/EBITDA MRI		<25	23	<30
Sales exposure (first tranche shared ownership)		<20%	4%	<20%

KEY AREAS OF RISK:



Inflationary
Pressures



Cyber
security



Balance of
investment



Health
& Safety



Regulatory
environment

A group of four people (three women and one man) are standing on a rooftop patio. The patio has a tiled floor and is surrounded by a brick building with windows and string lights. There are some plants and a bench in the background. A large, semi-circular pink overlay covers the bottom portion of the image. The word "Conclusion" is written in a glowing pink font across the center of the image.

Conclusion



STRONG REGULATORY ENDORSEMENT

- ▶ G1/V1 rating from the regulator reconfirmed in March 2023 following IDA
- ▶ Strong controls and governance



FULLY FUNDED UNTIL DECEMBER 2027

- ▶ Strong liquidity (£127m available loan facilities, fully secured), and no major repairs linked covenants in portfolio



OPERATIONS CONCENTRATED IN AREAS WITH HIGH PROPERTY DEMAND AND PROPERTY VALUES

- ▶ RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £617m)



CLEAR STRATEGY FOCUSED SOLELY ON THE PROVISION OF SOCIAL AND AFFORDABLE HOUSING

- ▶ Balanced strategy focused on customer service, employee engagement, excellent homes and financial strength. Strong culture.
- ▶ 85% of income from social housing lettings. We continue to have no market sale activity

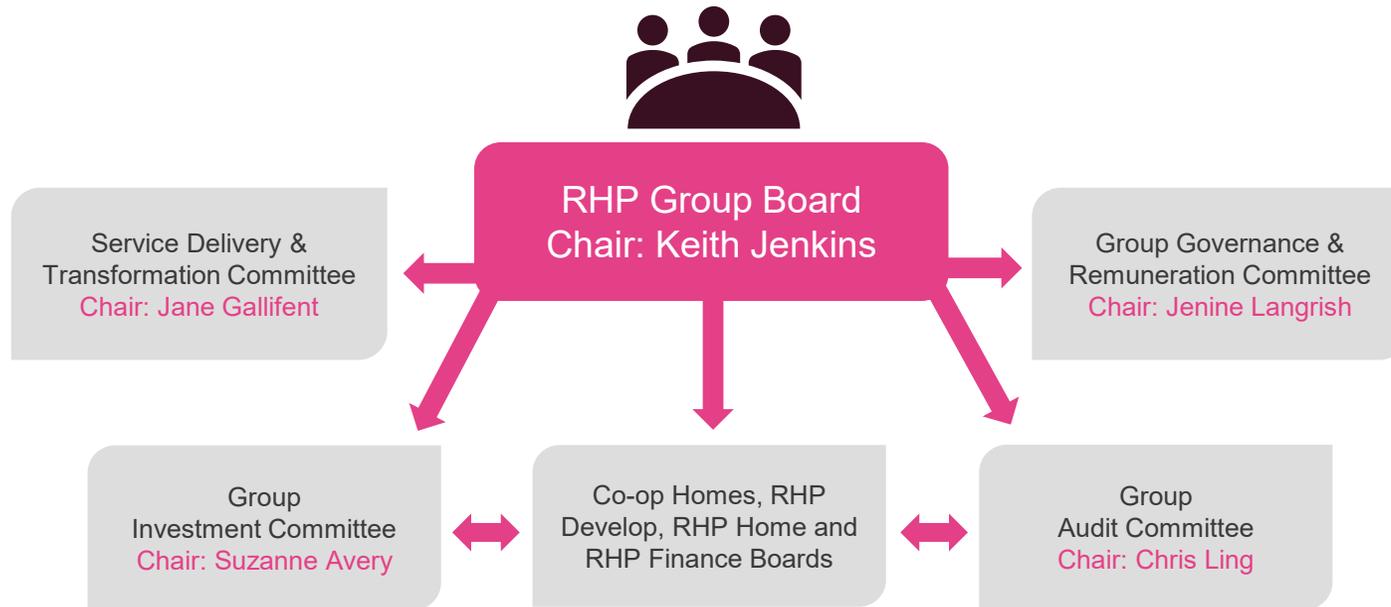


ROBUST FINANCIAL PERFORMANCE

- ▶ Operating margin and interest cover consistently above our London peer group median benchmark, however coming under increased pressure due to external environment

An aerial, top-down view of a city grid with numerous buildings and streets. The image is overlaid with a gradient that transitions from a dark purple at the top to a bright pink at the bottom. The text 'Appendix - Board & Executive' is centered in the middle of the image.

Appendix - Board & Executive



Wide range of skills on the Board including:

▶ Finance & Treasury	▶ Design and Development
▶ Risk Management	▶ Customer Service and Customer Perspective
	▶ Business and Property Management and Consultancy

- ▶ Group Board of 11 plus the Chief Executive – no constituency quotas since January 2015.
- ▶ New Chief Executive in post since 1st April
- ▶ RHP Group Board new Chair joined in October 2022. Other Board recruitment includes achievement of our diversity and inclusion goals and the addition of strong property and customer experience.
- ▶ Robust controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management.

Chair & Non-Executive Directors



Keith Jenkins

Chairman & Non-Executive Director

- ▶ A housing sector solicitor for 40 years
- ▶ Has been an NED of a number of charities and housing associations
- ▶ Currently Chair of Funding Affordable Homes Housing Association.



Jenine Langrish

- ▶ SID of RHP Group Board and Chair of Governance and Reward Committee
- ▶ Previously equity fund manager and non-executive roles in variety of not for profit organisations.



Chris Ling

- ▶ Chair Group Audit Committee
- ▶ Highly experienced CFO
- ▶ Group CFO Park Holidays
- ▶ Previously FD Residential and commercial energy supply Centrica
- ▶ Chartered Accountant.



Suzanne Avery

- ▶ Chair Group Investment Committee
- ▶ Extensive experience in real estate and housing finance sectors
- ▶ Previously Managing Director of London Real Estate Finance Group and Sustainability at RBS
- ▶ Senior Advisor Centrus
- ▶ Various NED roles in real estate.



Sarah Weller

- ▶ Experienced leader in digital innovation
- ▶ Co-founder of OPENFORMAT
- ▶ Worked alongside the NHF on delivering the greenhouse programme.



Faith Locken

- ▶ A chartered commercial surveyor
- ▶ Most recently Development Manager at Countryside
- ▶ Founder of We Rise In, a business dedicated to improving diversity and inclusion.



Jane Gallifent

- ▶ Chair of Service Design and Transformation Committee
- ▶ Director of Development & Sales at Aster Group.



Shabana Jamil

- ▶ Ten years working in strategy, finance and policy roles in central government
- ▶ Current work supports the UK's net-zero commitment
- ▶ An RHP leaseholder.



Antonio Shabbir

- ▶ 20 years in senior roles in telecommunications
- ▶ Expert in customer experience transformation
- ▶ Currently Customer Experience Director at Easyjet.



Felice Webbe

- ▶ RHP tenant for 7 years.
- ▶ 35 years working to support vulnerable and marginalised people.
- ▶ Currently working with MHLG rough sleepers initiative.



Sarah Thomas

Chief Executive

- ▶ Joined RHP in April 2023 from Peabody
- ▶ Previously worked at RHP as Executive Director of Customer Services
- ▶ Prior to roles in housing, Sarah worked in the commercial sector including over eight years' experience at a senior level at Eurostar.



Lucy Graley

Executive Director of Operations

- ▶ Joined RHP in Oct 2018 from the Royal Horticultural Society
- ▶ Fellow of the CIPD
- ▶ Worked in a variety of sectors including Housing, Local Government, Professional Services and Not for Profit.
- ▶ Previously Executive Director of People and Business Services for RHP.



Corinna Bishopp

Executive Director of Financial and Commercial Services, and Deputy CEO

- ▶ Joined RHP in July 2017 from Thames Valley Housing
- ▶ Fellow of the ICAEW
- ▶ Worked in Housing since 2016 following career at PwC, Bupa, Centrica, Eversholt Rail.



Julian Chun

Executive Director of Homes

- ▶ Joined in June 2022 from VIVID Homes.
- ▶ Chartered Member of the Chartered Institute of Housing (CMCIH)
- ▶ Spent most of his career leading service improvements across asset and housing management for several local, regional and national housing providers.



Argiri Papatpos

Executive Director of Corporate Services

- ▶ Joining RHP in January 2024 from Peabody
- ▶ Led the legal and governance process for the Peabody and Catalyst merger
- ▶ Previous roles in registered providers leading corporate services and Company Secretariat
- ▶ Non-Executive Director with Origin Housing, member of the Audit Committee for the Royal College of Nursing