



We're VIVID
July 2024

Hello!



Mark Perry
Chief Executive



Duncan Brown
Chief Financial Officer



Margret Dodwell
Chief Operating
Officer



Tom Robinson
Executive Director of
Assets and
Sustainability



Duncan Short
Director of Resources



Jonathan Roberts
Group Treasurer



Tristan Samuels
Group Development
& New Business
Director

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About us



A few facts and figures

Significant scale in focussed geographies

- 36,000 homes, serving over 77,000 customers making VIVID one of the largest providers of affordable homes in the UK
- Ambitious development pipeline, supported by a track record of delivery, will further grow VIVID's presence in its core operating areas

Homes
36,000

Affordable tenures at VIVID's core

- 78% of turnover from social housing activities and over 90% of new homes were affordable tenures
- Development focus primarily on affordable tenures – supported by £291m of Homes England Strategic Partner funding

New homes
1,524

Turnover
£358m

Robust financial performance

- Top quartile Social housing operating margin. This has been consistently above 40% over the last 5 years
- Two strong credit ratings, we're rated A (stable) with S&P and A+ (negative) with Fitch

Op. margin SHL
42%

Sustainability is embedded within VIVID

- Early adopter of the sector's Sustainability Reporting Standards and recently published our Sustainable Financing Framework
- Only build new homes that reach EPC B and are capable of achieving an A rating

Gearing
52%

Credit Ratings
A / A+

Strong management and governance

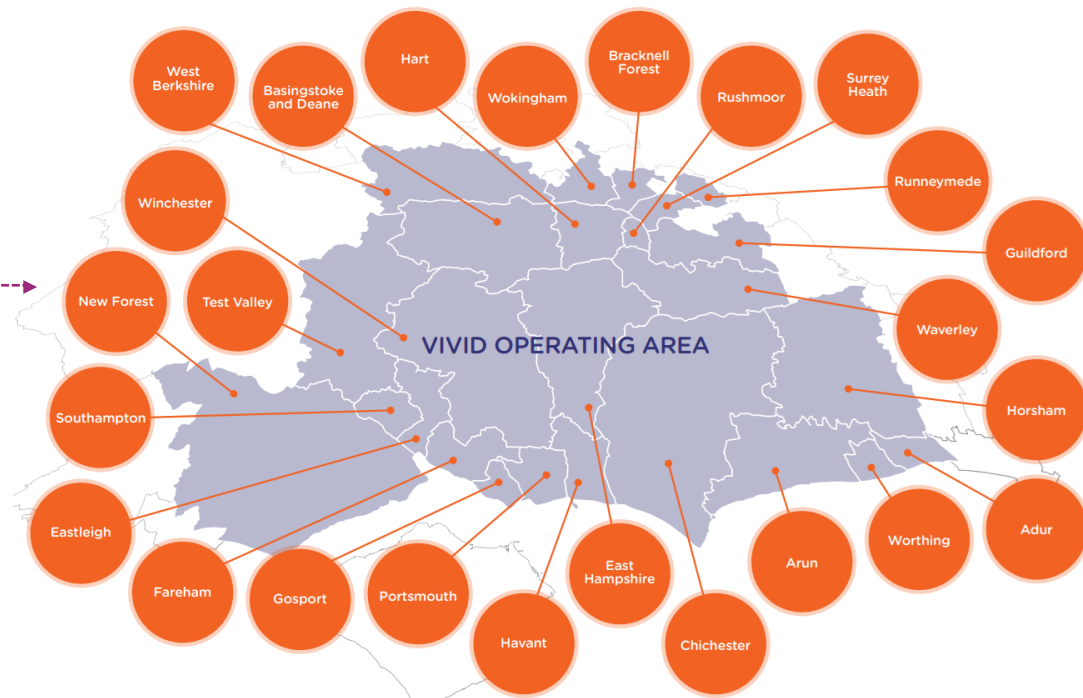
- Diverse and experienced Board of highly-qualified professionals, focused on effective governance and continuous improvement
- Experienced Executive team, ensuring a consistent strategy is delivered

Regulatory grading
G1 / V1

Where we work

36,000 homes across 25 different areas within Hampshire, Surrey and Berkshire with the top 5 being concentrated in:

1. Basingstoke and Deane: 19%
2. Eastleigh: 18%
3. Rushmoor: 16%
4. Portsmouth: 9%
5. Hart: 8%



Area	Average dwelling price (£)	Average weekly private rent – 2 bed (£)	Average weekly social rent – 2 bed (£)	Discount to market
Basingstoke and Deane	375,235	244.85	124.46	49.2%
Eastleigh	356,061	230.31	119.44	48.1%
Rushmoor	346,142	255.23	122.78	51.9%
Portsmouth	256,259	238.38	113.74	52.3%
Hart	497,839	269.77	128.95	52.2%

Source: VIVID management information as at 31 March 2024

Our plans



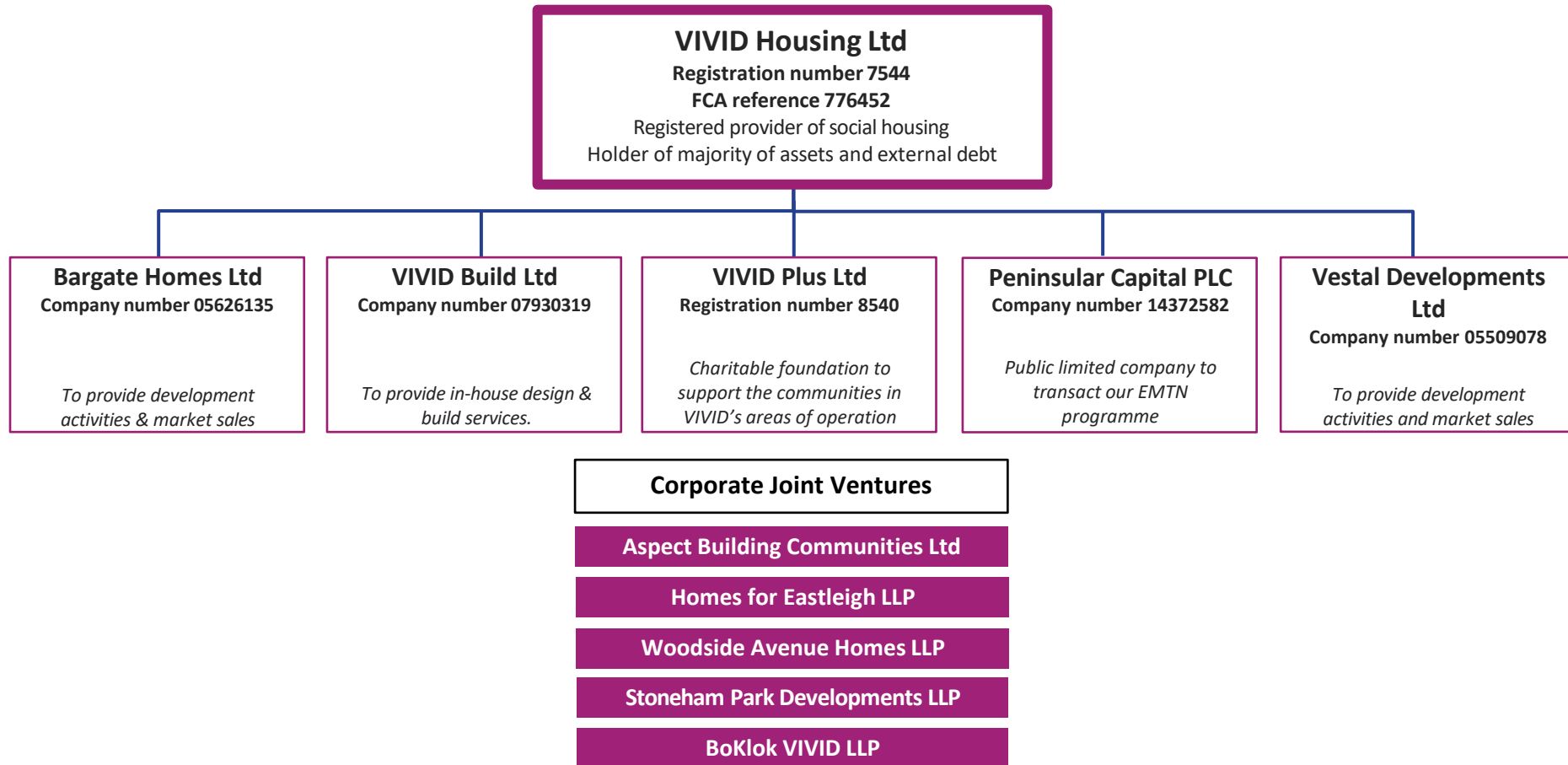
What does success look like in 2028?

- We have a C1 grading from the Regulator, alongside our G1/V1 grades
- We are independently accredited for working in partnership with customers (TPAS accreditation)
- All our services are available digitally with 90% of our transactions being handled without any employee intervention, enabling us to focus our resources on supporting customers with more complex needs
- Customers experiencing financial hardship have priority access to money/benefits advice
- Our service standards are developed in partnership with our customers, clearly communicated and understood by customers and staff
- We have a clear standard for all our homes and estates, developed with our customers and we're investing enough to meet/maintain these standards
- We've delivered a programme of estate improvements and facilitated the delivery of local plans in all 8 VIVID-Plus 'hotspot' areas
- We're consistently in the sector's top 10 developers
- Tipner has been a success and we have at least one more large strategic site in production
- We've launched a new SME housebuilder operating in the Sussex/Surrey area
- We build new homes that are extremely energy-efficient with no reliance on fossil fuels and no future retrofit costs
- We have a 3-star rating from our employees
- We have the lowest operating cost base and the highest social housing margins in the sector

How we're structured



A simple group structure



Excludes dormant and management companies

Our executive team

This executive team is experienced with a balance of housing sector, commercial and international expertise.



Mark Perry | Chief Executive

Mark became Chief Executive of VIVID in April 2017 from his role as Chief Executive of Sentinel and previously as Group Commercial Director at Affinity Sutton, now Clarion. Mark's well known in the sector with over 25 years of experience in housing and is a key business figure in the region and beyond. He also has a strong commercial background and a master's degree in business administration. Mark's part of the National Housing Federation's Standing Board and a non-executive director at McCarthy & Stone Shared Ownership.



Margaret Dodwell | Chief Operating Officer

Margaret joined us in October 2023 as our new Chief Operating Officer. As we transform our business for the benefit of our customers, Margaret's overriding focus is on driving forward our ambitions around delivering the best possible customer service. She has a substantial track record in the social housing sector, most recently as CEO at Lewisham Homes from 2018.



Duncan Brown | Chief Financial Officer

Responsible for maintaining our financial strength and sound governance, Duncan, Chief Financial Officer, makes sure our development plans are fully funded and our technology helps us deliver our services and ambitions.

Duncan's a chartered accountant with 15 years' experience in the housing sector. He previously spent six years with KPMG where he provided financial planning and risk management services to some high-profile clients before moving into the housing sector.



Tom Robinson | Executive Director of Assets and Sustainability

Tom brings a wealth of experience gained from over 30 years in property and construction. He has worked in a variety of organisations delivering design, development and construction services. Tom also led, as Chief Sustainability Officer for a FTSE 250 organisation, the transition that organisations need to take to a more sustainable zero carbon future.



Tristan Samuels | Group Development and New Business Director

Tristan is a chartered surveyor with over 25 years' property experience in the private and public sectors. For the last 12 years he's been delivering mixed-use developments in Westminster and Portsmouth, focusing on housing pipelines and regeneration.



Duncan Short | Director of Resources

Duncan's responsible for HR, Communications and Corporate Planning. Duncan has spent his last 25 years working mainly in HR, as well as having responsibility for marketing and resourcing. Mainly experienced in the private sector, Duncan's spent some time in central government. He specialises in change management, "TUPE" and remuneration and benefits, but has worked across all HR disciplines.

For full executive team profiles, please visit: <https://www.vividhomes.co.uk/about-us/governance>

Led by a strong board



Charles Alexander
Board Chair



Ian Playford
Non-Executive Director



Mark Perry
Chief Executive and
Chair of Project
Approval Committee



Shena Winning
Chair of Audit and Risk
Committee



Naleena Gururani
Chair of Remuneration
and Nominations
Committee



Duncan Brown
Chief Financial Officer
and Chair of Vestal
Developments



Sandeep Agarwal
Chair of Treasury
Committee



Margaret Dodwell
Chief Operating
Officer



Tristan Samuels
Group Development
and New Business
Director

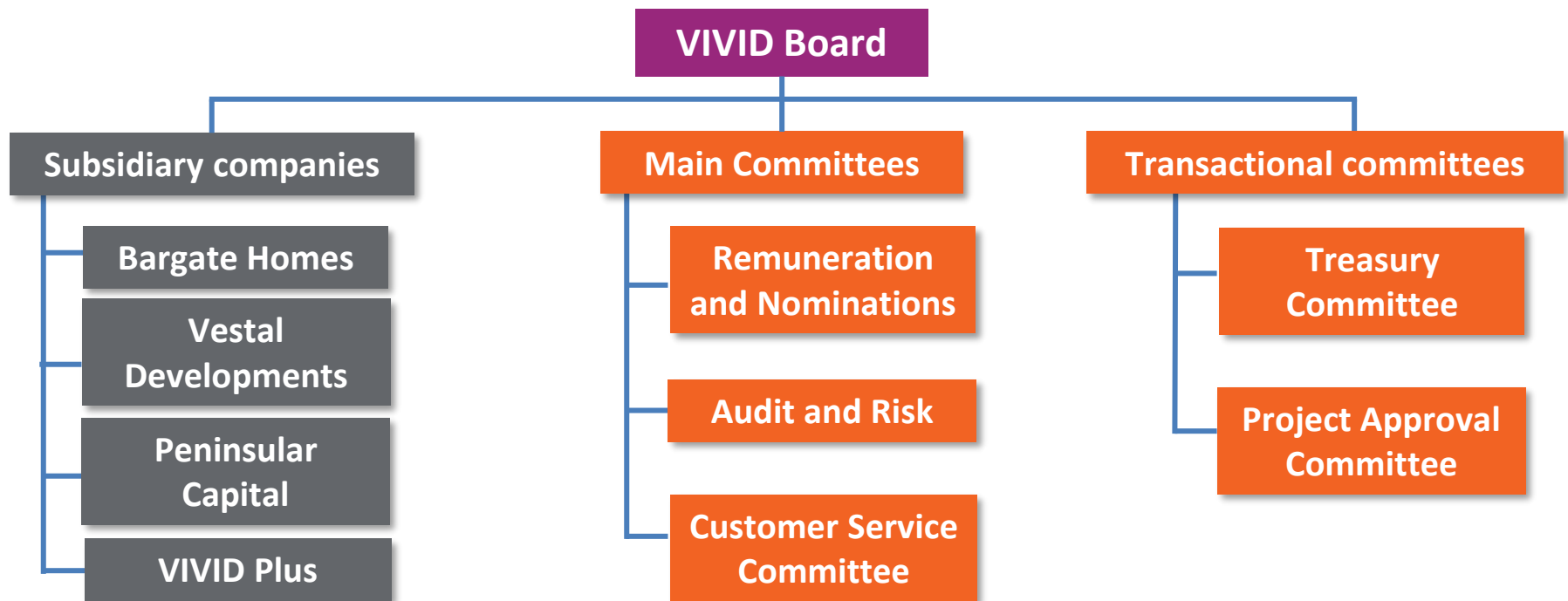


Anne-Marie Mountifield
Non-Executive Director
and Chair of VIVID Plus



Jo Moran
Non-Executive
Director

Strong effective governance



Consumer regulations consultation

4 new standards were implemented on 1 April 2024:

- Safety and Quality Standard
- Transparency, Influence and Accountability Standard
- Neighbourhood and Community Standard
- Tenancy Standard

We've completed a self-assessment against the new standards and confirm that we comply. There are some areas where we're working on developing greater assurance:

- Our psychographic segmentation exercise has highlighted some groups of customers who may be hard to reach and under-represented in our engagement activities. We're addressing this as part of our new customer engagement strategy.
- We have started to report on customers' protected characteristics, including a breakdown of our TSM measures, but this now needs to be embedded so that we are actively identifying and removing any barriers.
- We believe we continue to meet all landlord safety requirements but we'd like more robust assurance for smoke detectors and compliance that's managed by third parties.

We're strengthening our self-assessment process to provide more regular and evidenced confirmation that we continue to comply.



Our operating environment



Our homes

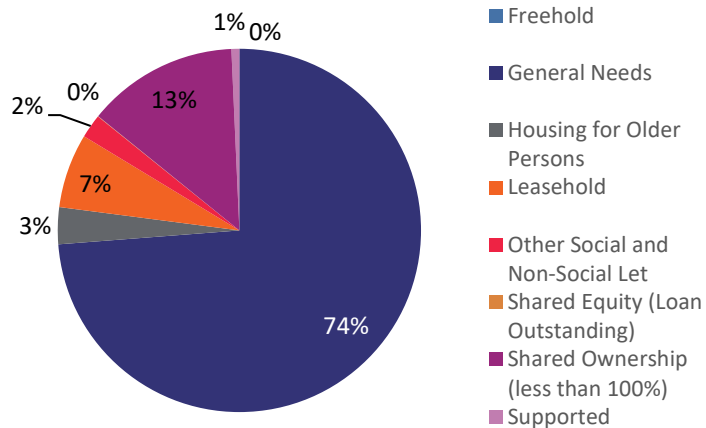
- Our core focus is on the provision of general needs housing, which comprises 73% of our homes
- We have significant untapped value on our balance sheet when considering the Market value of our homes, which is over 2x greater than the value in use figure

Tenure type	2020	2021	2022	2023	2024	% of total units	Value in use (£'000)	Market value (£'000)
General Needs	23,359	23,791	24,454	25,120	25,996	73%	2,697,630	7,128,180
Older Peoples & Supported	1,556	1,457	1,441	1,415	1,421	4%	87,190	259,060
Shared Ownership	5,005	5,274	5,679	6,066	6,614	19%	580,250	825,290
Intermediate Rent	332	314	310	304	302	1%	42,430	67,950
Market Rent	351	440	481	452	452	1%	107,610	129,540
Leased or Owned by others	692	672	646	615	579	2%	18,840	30,800
Managed by others	175	338	352	353	346	1%	1,800	7,880
Total Homes	31,470	32,286	33,355	34,325	35,710	100%	3,535,750	8,448,700
Garages	3,334	3,357	3,338	3,330	3,311			

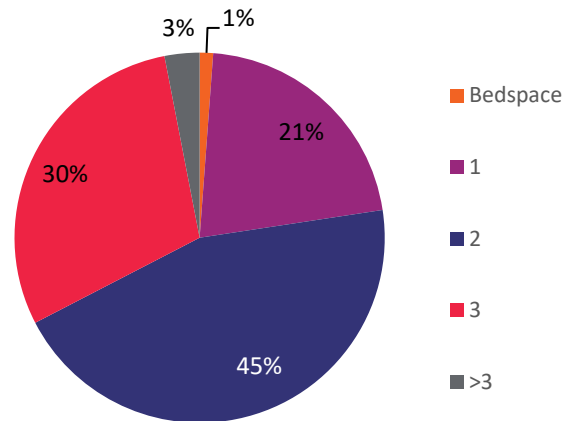
Source: VIVID Annual Report 2023/24

Our homes and customers

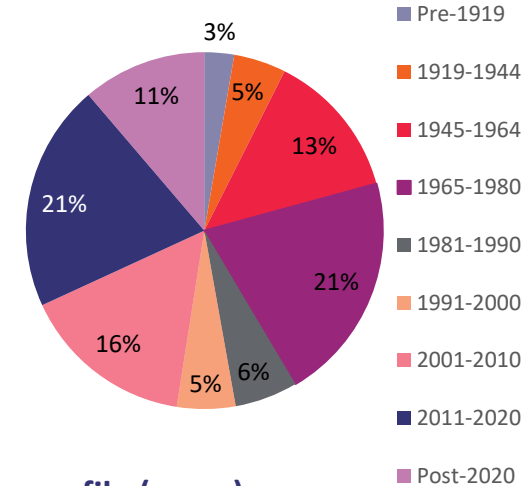
Tenure type



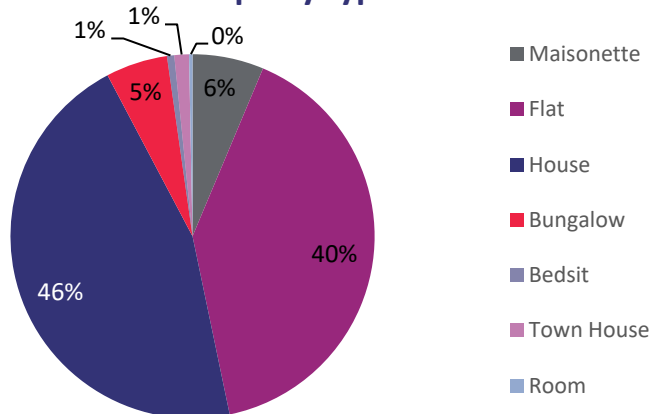
No. of bedrooms



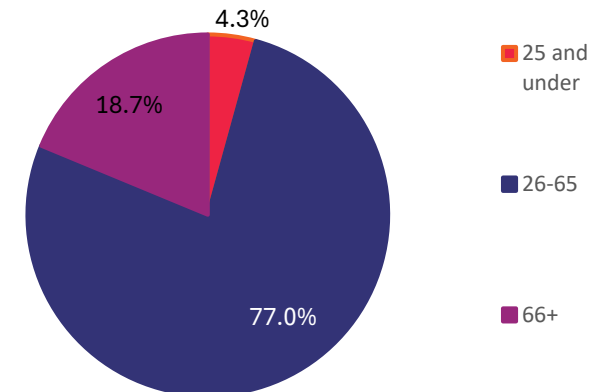
Property age



Property type



Customer age profile (years)



About our customers

A strong rent collection process focused on early intervention with a range of support services

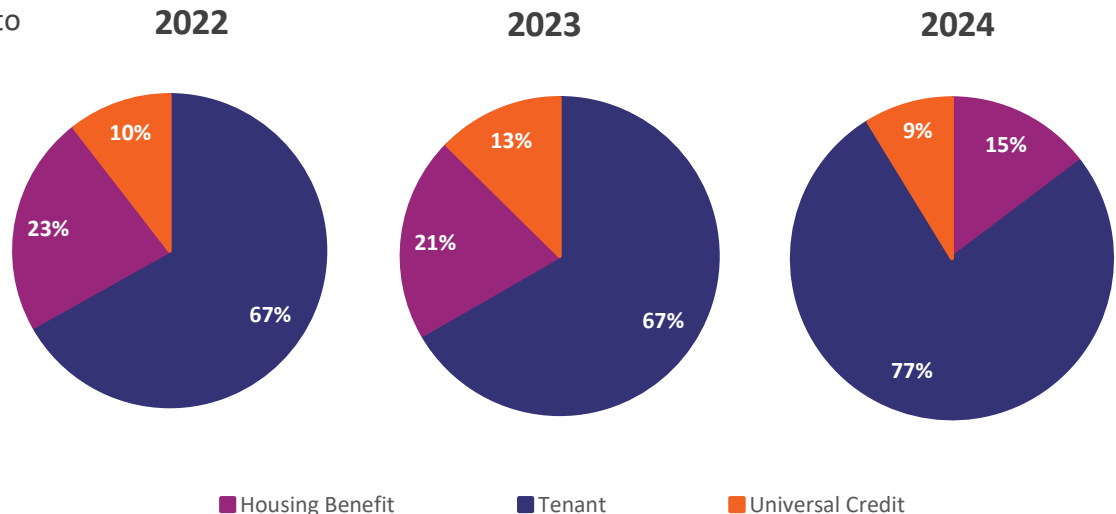
- 77% of our customers are self-payers.
- We have 13,534 (9%) of our customers receiving Universal Credit - 1% of customers have their UC rental element paid to VIVID directly and 8% pay VIVID after UC being paid directly to them.
- 15% of customers have their Housing Benefit paid to VIVID.

We support customers and reduce arrears through:

- Pre-tenancy Support
- Homeless Prevention
- Employment & Training
- Money & Benefit Advice
- Digital Inclusion Landlord Portal

	2024	2023	2022	2021	2020
Void loss	1.30%	1.09%	1.14%	1.28%	1.06%
Rent Arrears	4.09%	4.08%	4.06%	4.45%	4.60%
Re-Let Days	47.6	46.3	43.3	52.2	39.7
Occupancy Rate	99.10%	98.90%	99.13%	99.45%	99.08%

Payment profile



Asset investment – quality homes

- We're developing our own Home Standard ahead of Decent Homes 2
- We've started our decarbonisation programme:
 - EPC C by 2030 – Delivered energy efficiency improvements in 132 homes this year
 - Net Zero by 2050
- £750m of investment in the business plan
- We implemented new software that enables us to measure the impact of carried out works on EPC ratings.
- Success in bidding for Social Housing De-carbonisation Fund (SHDF) £4.6m gives headroom. We are currently reviewing criteria for SHDF Wave 3 that were issued in May 2024



Still a zero-tolerance approach to safety

Cladding & Fire Safety

- We have 2,099 blocks of flats
- 39 of our blocks are over 11 metres or 5 storeys
- 13 blocks are over 18 metres or 7 storeys
- 3 blocks had ACM cladding
 - This was removed in 2020
 - Remedial works completed in 2021
- 3 HPL cladding blocks
 - Cladding was removed in 2021
 - Remedial works completed in summer 2023
- The changes to fire safety regulations in August 2022 require cladding at 6 Portsmouth Road, Pemberly Place (126 flats) and Portsmouth Foyer to be upgraded between 2023/24-2026/27.

Compliance Area	Measure	Frequency	2021/22	2022/23	2023/24
Gas	Dwelling	Annual	100%	100%	100%
	Communal	Annual	100%	100%	100%
Electrical	Communal	5 yearly	100%	100%	100%
Legionella	Communal	Monthly	100%	100%	100%
Asbestos	Communal	Annual	100%	100%	100%
LOLER (communal areas only)	Passenger	6 monthly	100%	100%	100%
	Hoists	6 monthly	100%	100%	100%
	Platform	6 monthly	100%	100%	100%
	Stairlift	6 monthly	100%	100%	100%
Fire Risk	Communal	Risk based	100%	100%	100%

ESG at VIVID



Strong ESG credentials

We believe a home is more than just a roof over your head. It's a springboard to enable everyone to achieve their ambitions and provides the foundation for people's wellbeing

ESG achievements

- The third ESG report will be published later this year. It includes an Impact and Allocation appendix documenting over £1.13bn of spend eligible for refinancing under our Sustainable Financing Framework
- During the year, we were 'highly commended' at the ACT Deals of the Year, for our groundbreaking sector-first Green Loan with Barclays

Highlights

VIVID

ESG Report
2023-24



Environmental:

- >80% of our homes are rated EPC A-C
- £750m of funding budgeted in our 30yr business plan to transition to net zero
- 137 have been retrofitted in 2024 and a further 550 will be improved during 2025

Social:

- 1,524 new homes completed (over 90% of which were affordable)
- Secured £10.3m of income for customers
- £87.5m invested in maintaining and improving our customers' homes

Governance:

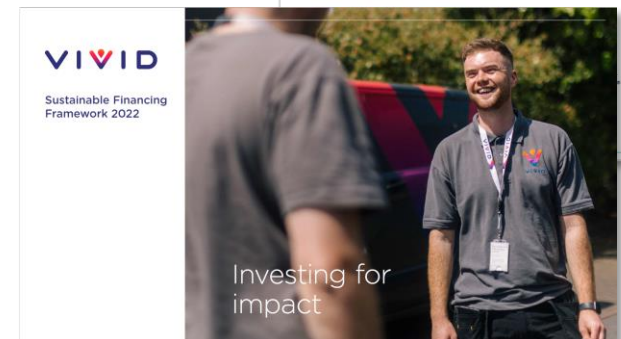
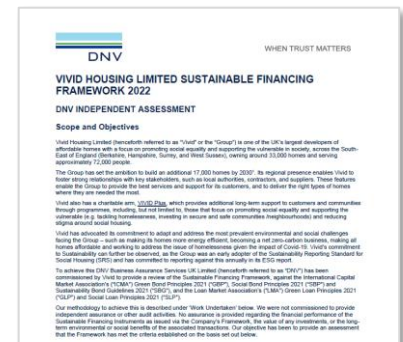
- Retained top governance & viability rating - G1/V1
- Gender pay gap has been eliminated in 2023. Female presentation in trades increased by 120% over the 3-year period
- Achieved Best Companies 2 Star accreditation in 2023

Sustainable Financing Framework

- Aligned to our Sustainability Strategy, VIVID has developed a Sustainable Financing Framework to support Green, Social and Sustainable debt issuance
- DNV has independently verified the framework and provided a Second Party Opinion
- Until the maturity of any Sustainable Bonds issued, VIVID is committed to annually publishing an ESG Report on its website, which will include an allocation and impact report. Our second allocation and impact report will be included in our 23/24 ESG report.

Use of proceeds overview:

ICMA/LMA Eligible Project categories	Description	UN SDGs indicative alignment
Affordable Housing	<ul style="list-style-type: none"> • Expenditure relating to the construction, refurbishment modernisation and acquisition of affordable housing (including 'shared ownership') • Refinancing of existing social and affordable housing (including 'shared ownership') • Expenditure relating to the prevention of homelessness 	11
Access to Essential Services	<ul style="list-style-type: none"> • Expenditure relating to providing access to essential services, including health, education and vocational training, mentoring, healthcare, financing and financial services 	1, 2, 3, 4
Green Buildings	<ul style="list-style-type: none"> • Financing the development of buildings which achieve EPC rating of 'B' or 'A' • Refinancing of existing buildings with EPC rating of 'B' or 'A' 	1, 7, 12
Energy Efficiency	<ul style="list-style-type: none"> • Investing in the retrofit of existing homes in order to improve the EPC ratings by at least two EPC bands, or to uplift the Energy Efficiency score (or reducing consumption) of a building by at least 30%, or result in an expected minimum rating of EPC B 	1, 7, 12
Clean Transportation	<ul style="list-style-type: none"> • Financing the procurement or deployment of clean transportation • Financing the construction, extension and/or improvement to core sustainable transport infrastructure 	7

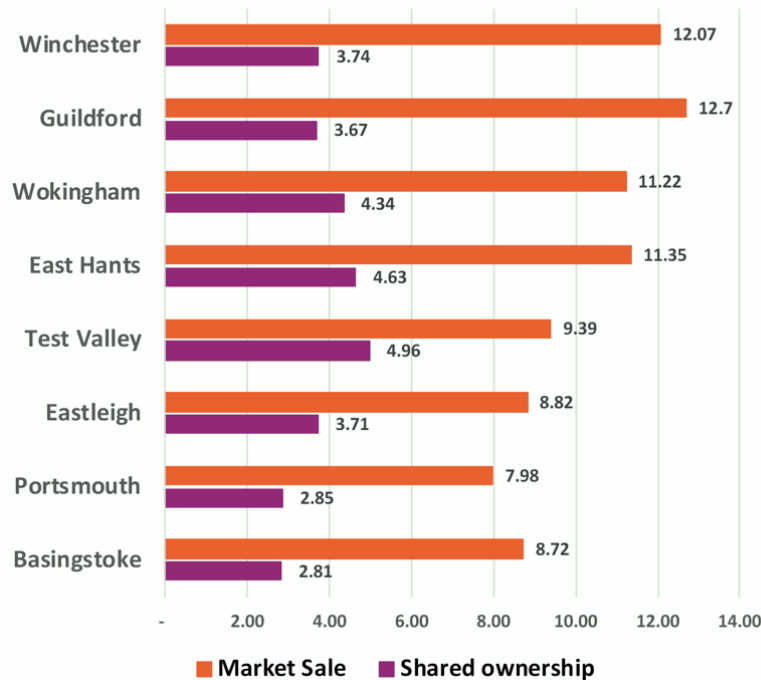


Affordability of our homes

Affordable Home Ownership

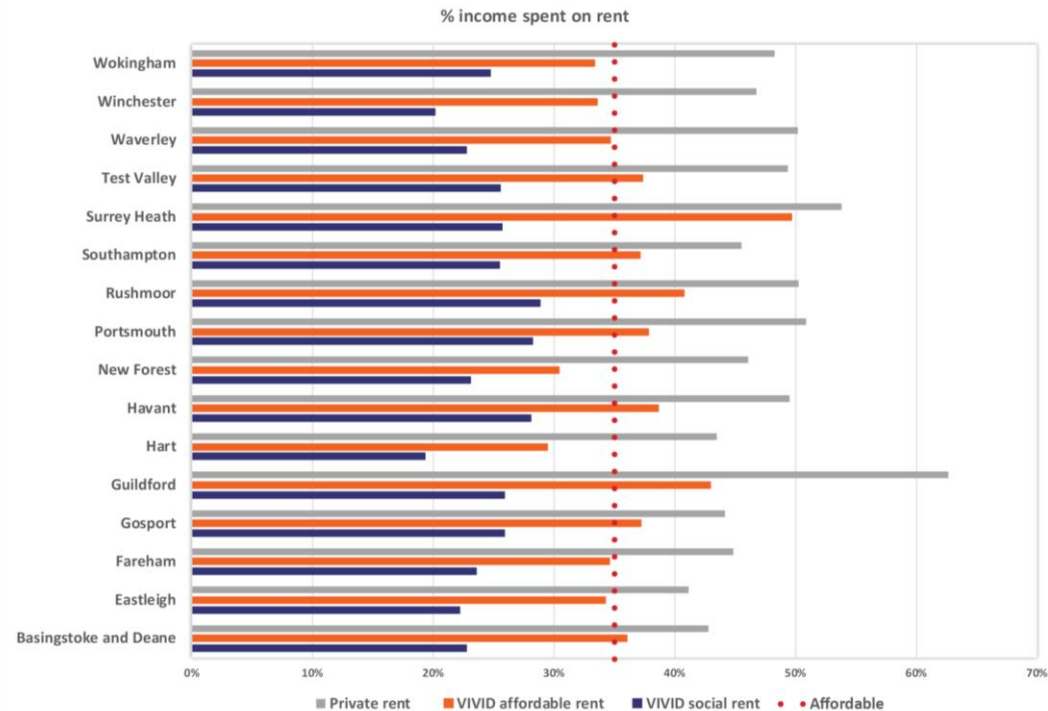
Our shared ownership offering is making the dream of home ownership possible in some of the least affordable parts of our geography.

Wages to home purchase ratio



Affordable Rents

Our rented homes are making a real impact during the cost of living crisis. We measure the amount of household income spent on rent, using 35% as our definition of affordable.



Development



Customer experience

We are proud of our customer service, evidenced through our strong satisfaction scores



81.2% Stage 1&2 complaints (combined) resolved within target (LCRA only)



356,444 customer contacts received by customer experience team



Provided tenancy advice to 2,835 customers



8.8/10 satisfaction with how enquiry was dealt with by customer experience



1,456 involved customers



Secured £10.3m of unclaimed benefits/income for customers



8.7/10 customer satisfaction with repairs



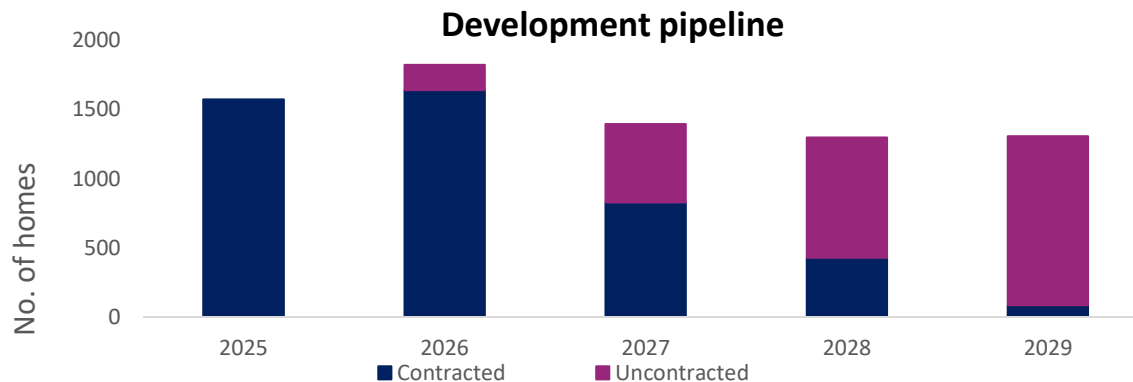
Received 18,235 scores of 10/10



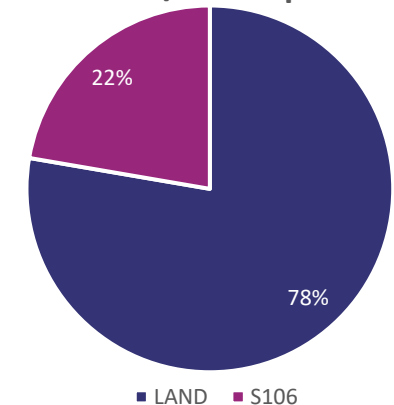
609 Compliments received

Development pipeline

- We're taking a measured approach to development, looking to develop c.1,400 homes per annum
- 76% of our development over the next 5 years is contractually committed, 24% is not contracted.
- Strategic partnership grant SP1 has been received (£186.2m) and we've met our target for starts for the end of 23/24. We have received £26.1m of SP2 grant in FY24 (further £79.5m to be received in FY25 and FY26) delivering 1,127 homes.



Land led / s106 split



By tenure %	24/25	25/26	26/27	27/28	28/29
Social Rent	24%	39%	29%	47%	25%
Affordable Rent	36%	18%	30%	17%	32%
Shared Ownership	27%	32%	26%	19%	25%
Outright Sales	13%	11%	15%	17%	18%
Total	100%	100%	100%	100%	100%

Source: VIVID management information as at May 2024

Finance and treasury



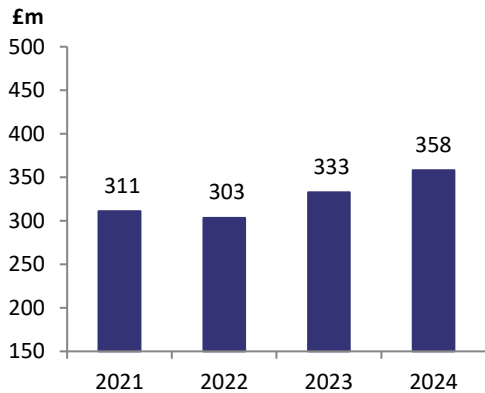
Financial and operational metrics

- VIVID is able to demonstrate a strong financial performance
- We acknowledge the market headwinds in the HA sector recently
- Our strong performance puts us in a good place to withstand stresses

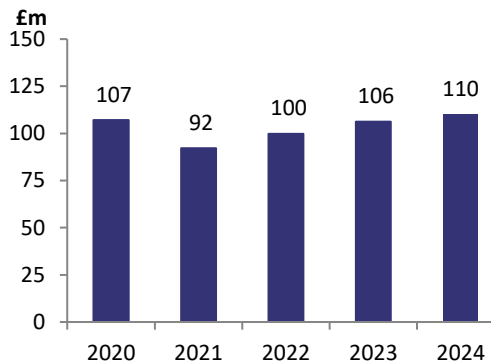
Key financials	2021	2022	2023	2024
Turnover	311.0	303.3	332.9	357.9
Operating surplus	92.1	99.7	106.1	109.9
Net surplus before tax	62.4	72.2	72.1	54.3
Net assets	640.5	714.7	786.0	834.4
VfM metrics				
Operating margin	30%	33%	32%	31%
Operating margin (social housing)	45%	45%	43%	42%
Operating cost per unit	£3,512	£3,516	£3,854	£4,275
Operating cost per unit (social housing)	£2,909	£3,328	£3,930	£4,061
Return on capital employed	4.5%	3.9%	3.8%	3.3%
EBITDA MRI interest cover	229%	213%	177%	144%
Gearing ratio – historic cost	47%	47%	48%	52%

Our Group performance

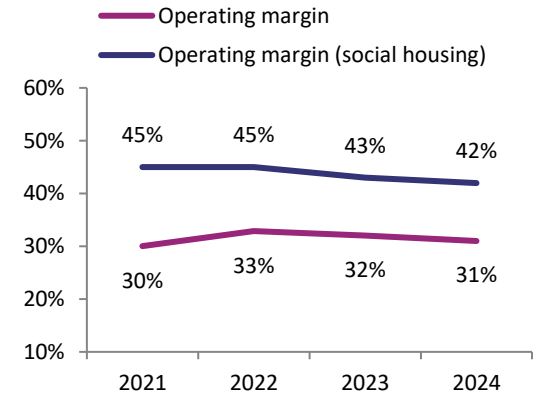
Turnover



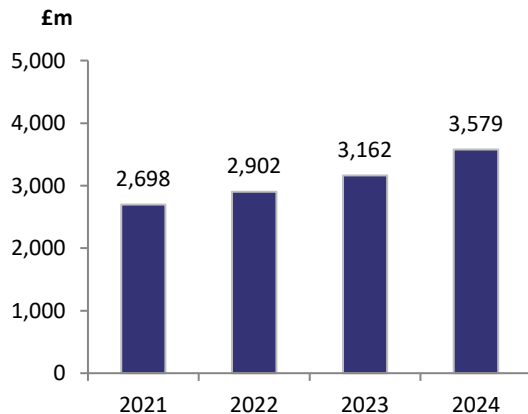
Operating surplus



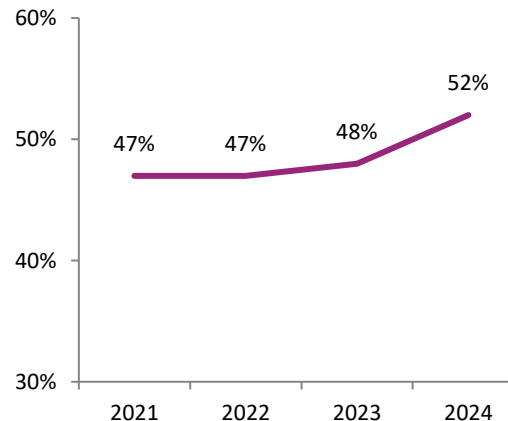
Operating margin



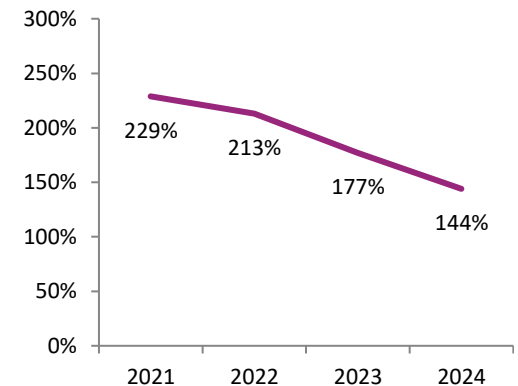
Housing properties – at cost



Gearing – historical cost



EBITDA-MRI interest cover

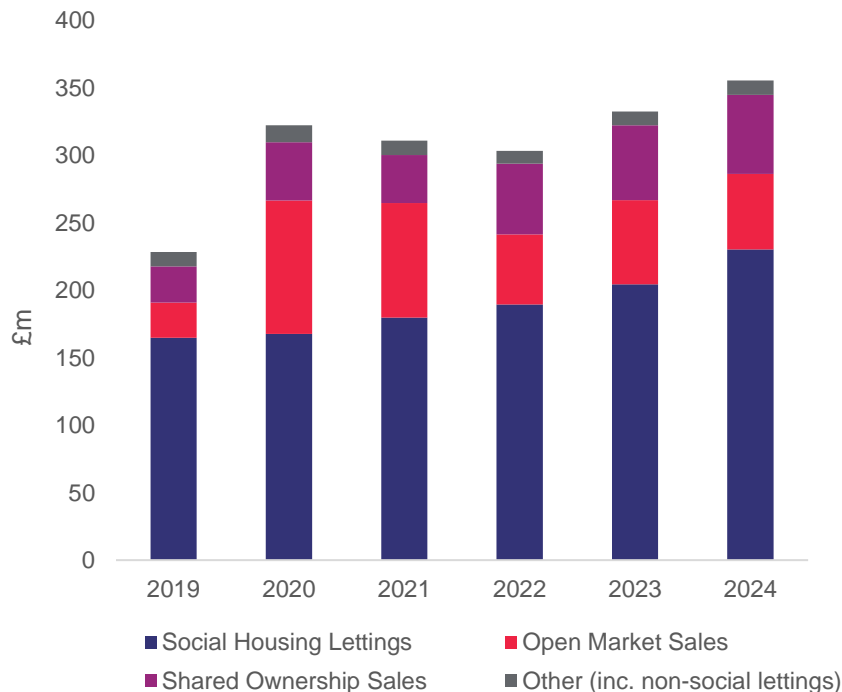


Source: Annual Reports 2019/20 to 2023/24 (as at 31 March)

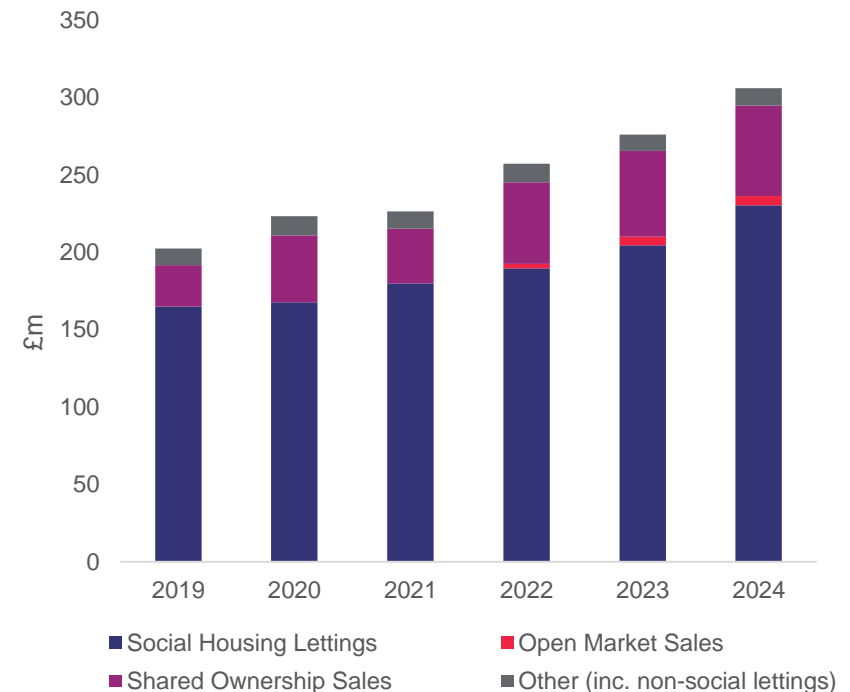
Group & Association turnover

- Group: Social Housing lettings make up the majority of group turnover. Outright sales cross subsidises the delivery of social housing.
- Association: The association has been substantially de-risked from outright sales exposure.

Group Turnover breakdown



Association Turnover breakdown



Source: Annual Reports 2019/20 to 2023/24 (as at 31 March)

A thoroughly stress-tested plan

Multi-variate scenarios set by the board which underpin our Golden Rules

Single Variate Stress Tests	Multi-Variate Stress Tests	Key Mitigations
One-off cost	Scenario 1: Sales downturn <ul style="list-style-type: none"> Sales prices reduced by 15% from April 24 6 months delay to all sales No Gift Aid/grants from associates 	Scaling back uncommitted development programme
Land and build costs increase		Deferring major repairs
Operating cost inflation	Scenario 2: High Inflation, high interest rates <ul style="list-style-type: none"> Gilts/SONIA at 5% throughout the plan Stubborn cost inflation at 2% higher than base plan for 3 years from 2024/25 Rent cap in 2025/26 of 2% 	Switching off all EMTN issuances from FY29
Reduced rent collection		Re-capitalising Bargate
EUV values do not increase	Scenario 3: Combined Scenario 1 & 2	
Increased margin on new debt		
Interest rate (SONIA) increase		

Source: VIVID management information May 2024

Peer benchmarking

- VIVID favourably compares to Southern peers across a range of metrics, including: operating margin, ROCE, development delivery, social cost per unit and EBITDA-MRI

Business Health	VIVID (FY24)	Sector Median (FY23)	Abri (FY23)	Sovereign (FY23)	Aster (FY23)	LiveWest (FY22)
Operating margin - Social housing lettings	42%	19.8%	23.9%	24.2%	20.4%	23.1%
Operating margin - Overall	31%	18.2%	21.0%	23.1%	15.4%	20.4%
Return on capital employed (ROCE)	3.3%	2.8%	3.0%	2.7%	2.8%	3.1%
Credit Rating (Moody's / S&P / Fitch)	NR / A / A+	-	A3 / - / -	A2 / A+ / -	NR / A+ / -	A2 / - / -
Development						
Units developed (incl. existing satisfactory purchases)	1,613	-	1,017	1,672	1,426	1,305
Units developed as a % of units owned	4.5%	1.2%	2.6%	2.8%	3.6%	3.6%
Gearing (total debt / housing properties at cost)	52%	45%	51.8%	46.9%	51.0%	41%
Operating Efficiency						
Void loss	1.3%	-	3.1%	-	0.70%	-
Headline social housing cost per unit (£)	4,061	4,586	4,221	4,480	4,836	4,195
Rent collected	100.7%	-	-	-	-	-
Additional Measures						
Reinvestment	13.2%	6.7%	8.9%	8.3%	11.5%	5.8%
EBITDA MRI Interest Cover	144%	128%	141.9%	121.4%	164.7%	207%

Source: VIVID Annual Report 2023/24, Sector scorecard <https://www.sectorscorecard.com/>, HA accounts 22/23

Sales performance

- We've capped our group exposure to sales, so the homes we develop for outright sale are averaging 15% of total new build homes.
- Most of our outright sales properties are developed by Bargate Homes.
- Strong demand in the shared ownership market meant homes sold within 27.5 days in FY2024.
- As at 31st March 2024 there were 0 unreserved voids



Sales Units			
	2024	2023	2022
Shared ownership			
Homes	545	469	460
Sales	£58.4m	£55.4m	£52.6m
Cost of sales	(£45.6m)	(£40.7m)	(£40.2m)
Surplus	£12.8m	£14.7m	£12.4m
Margin	22%	27%	24%
Outright sales			
Homes	124	153	131
Sales	£56.2m	£62.4m	£51.9m
Cost of sales	(£50.9m)	(£55.2m)	(£47.4m)
Surplus	£5.3m	£7.2m	£4.5m
Margin	9%	12%	9%



Our Key Risks

Risk	Mitigations
Housing market recession	<ul style="list-style-type: none"> ▪ Outright sales exposure capped at 15% of units delivered in our Business Plan ▪ The Board has sight of the Business Plan every 6 months to monitor and agree any actions. ▪ Liquidity Golden rule requires we can fund all our development commitments without relying on sales income.
Regulatory risk	<ul style="list-style-type: none"> ▪ Self-certify compliance with all applicable laws and regulations every 6 months ▪ We've performed gap analysis on new proposed consumer standards. We're involving customers in our response to the consultation and we'll be fully compliant on 1 April 2024, when they come into force.
Failure to maintain the condition of our homes	<ul style="list-style-type: none"> ▪ Decent Home standard 2 and increasing volume of disrepair claims highlight the need for continual updating of stock condition information. ▪ For damp and mould cases we have: a specialist team of trained D&M Specialists, a separate reporting line for reporting cases, increased investment and short turn around times for D&M cases.
Data Integrity / Cyber Security	<ul style="list-style-type: none"> ▪ Robust Critical incident response plans, including a separate Office 365 environment in the event of a severe systems outage. ▪ Array of security controls to protect our perimeter. ▪ 3rd party monitoring and penetration testing of our infrastructure. ▪ Cyber awareness and education programme for all staff, including phishing simulation testing.
Fire Safety & High Rise Flats	<ul style="list-style-type: none"> ▪ 39 of our blocks are over 5 storeys, including 13 over 7 storeys. ▪ 3 had ACM cladding (removed 2020), another 3 had HPL cladding (removed 2021) ▪ Further changes to fire safety regulations in August 2022 require cladding at 6 Portsmouth Road and Pemberly Place (126 flats) to be upgraded between 2023/24-2025/26.

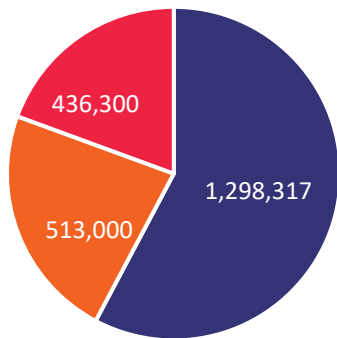
Treasury management

- Our Treasury Management Policy specifies six Golden Rules reflecting our risk appetite.
- All contractually committed development costs should be fully funded with available funds, grant and operating cash flows with no reliance on sales.
- We're below our duration golden rule at 9.7yrs, we'll recover this with future EMTN issuances in our business plan

Golden rule	Hurdle
Committed development costs funded by liquidity, operations and grant	100%
Floating rate debt exposure	<35%
Index linked debt exposure	<10%
Duration	> 10 years
Asset cover headroom	> 5%
SHL interest cover	> 130%
Gearing headroom	> 5%

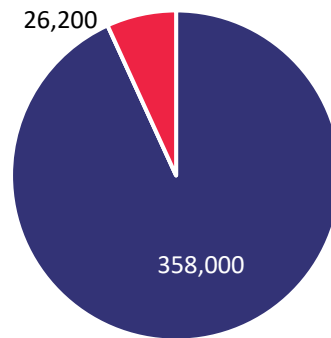
Debt composition

Total facilities



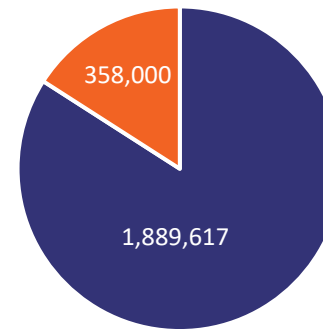
■ Bank ■ Private placements ■ Aggregator

Available liquidity



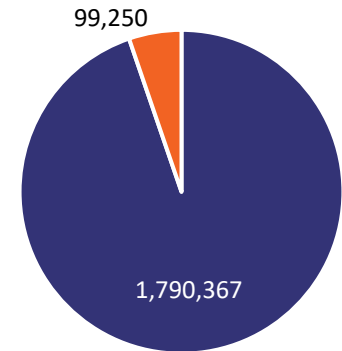
■ RCF ■ Bank term ■ Cash

Drawn v Undrawn

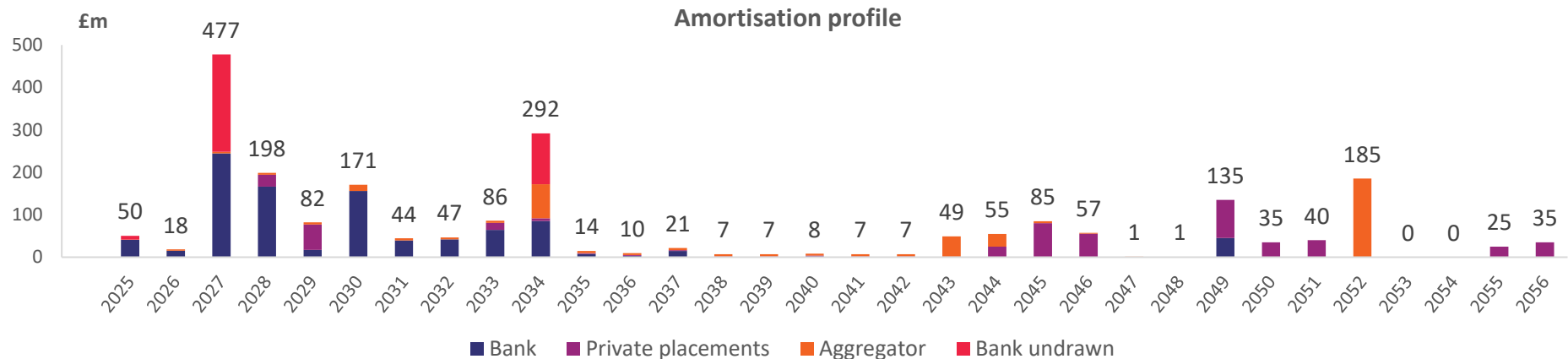


■ Drawn ■ Undrawn

Fixed v Floating



■ Fixed ■ Floating



Source: VIVID management information as at 31 March 2024, excludes shelf facilities

Liquidity and diversification

In response to rate uncertainty we've sought to strengthen our liquidity and diversify funding sources:

- **EMTN programme.** We set up a £2bn EMTN programme in 22/23. This has sufficient security charged to secure £666m of notes
- **Shelf facilities.** We have access to a total of £412m of shelf facilities across USPP investors and bond aggregators
- **Unsecured RCFs.** We have unsecured facilities with four banks (totalling £305m), enabling us to release security. We now have >£1.5bn in unencumbered assets
- **Secured RCFs.** An additional £100m facility was signed in July 2024, subsequent to the year end.
- **Undrawn term loans** An additional £50m facility was signed in July 2024.

Liquidity at 31 March 2024	£m
Cash	8
Undrawn RCF/ deferred term	349
Shelf	412
EMTN (secured and available to issue)	666
Total liquidity	1,435

Golden rule compliance	£m
Available liquidity (Cash/ RCF/ 50% shelf)	563
Discounted (12%) operating cashflows until 2028	373
Contractually committed development	(787)
Undrawn facility expires within 12 months	-
Golden rule surplus	149

Credit strengths summary



36,000 homes
and 77,000 customers



42% operating margin
(social housing lettings)



Completed 1,524 new homes,
making us fifth largest
developer amongst housing
associations in England



£291.1m funding for new
homes as part of Homes
England strategic partnership



£750m of funding in our
30-year business plan to
enable net-zero



£2bn EMTN programme
established



£21m allocated to VIVID Plus,
our charitable arm, over 5
years



8.7/10 customer satisfaction
with repairs



0% gender pay gap down
from 13.5% 6 years ago



Rated G1/V1 by the Regulator
of Social Housing



Rated A by S&P



Rated A+ by Fitch