



We're VIVID
July 2025

Hello!



Mark Perry
Chief Executive



David Ball
Interim Chief Financial Officer



Tom Robinson
Executive Director of
Assets and Sustainability



Margaret Dodwell
Chief Operating
Officer



Jonathan Roberts
Group Treasurer



Tristan Samuels
Group Development &
New Business Director



Duncan Short
Director of Resources

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About us



A few facts and figures

Significant scale in focussed geographies

- 37,000 homes, serving over 80,000 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
37,000

Affordable tenures at VIVID's core

- We've delivered 10,000 new homes since VIVID formed in 2017 giving 23,000 more people a place to call home.
- This year we delivered 1,505 homes, with 88% on affordable tenures

New homes
1,505

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 Fitch

Turnover
£407.5m

Gearing
52%

Sustainability is embedded within VIVID

- We've signed the HA sector's first retrofit loan for £50m with Barclays, funding improved energy efficiency for 2,000 homes and 4,000 customers.
- We've been awarded £14.4m in Warm Homes Grant helping upgrade 1,800 homes.

Op. margin (SHL)
43%

Credit Ratings
A / A

Strong management and governance

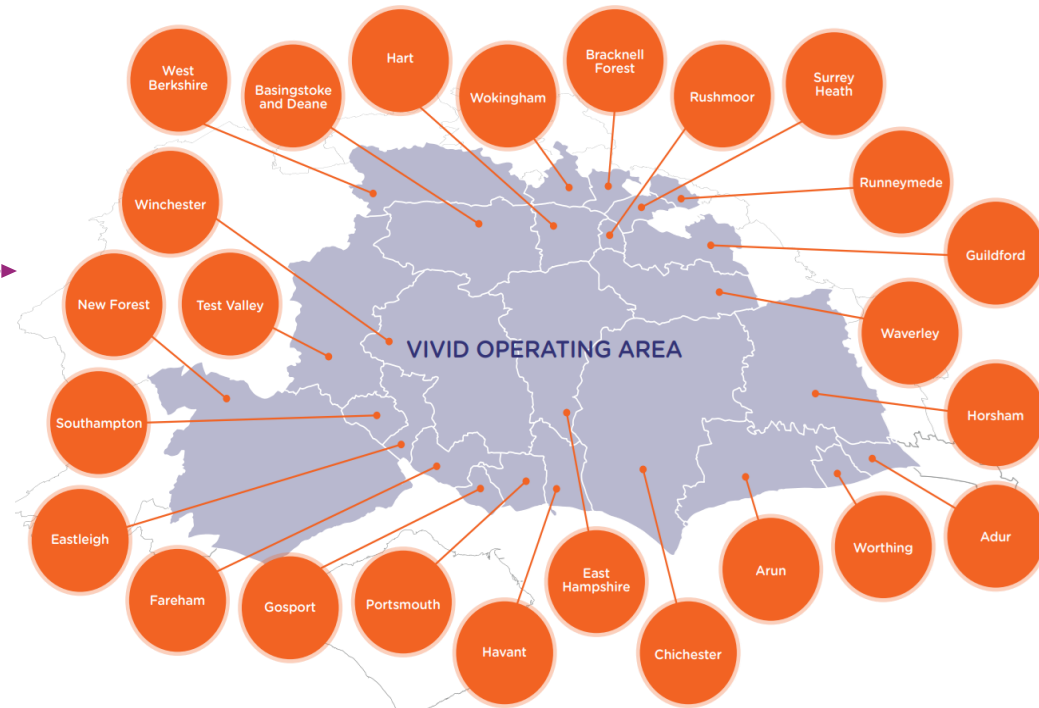
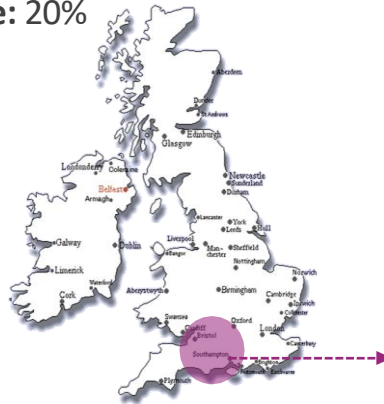
- Diverse and experienced Board of highly-qualified professionals, focused on effective governance and continuous improvement
- We've been accredited by Tpas, England's leading tenant engagement experts.

Regulatory grading
G1 / V1

Where we work

37,290 homes across 25 different areas within Hampshire, Surrey and Berkshire with the top 5 being concentrated in:

1. Basingstoke and Deane: 20%
2. Eastleigh: 17%
3. Rushmoor: 14%
4. Portsmouth: 8%
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	367,000	288.91	135.45	53.12%
Eastleigh	311,000	256.93	128.84	49.85%
Rushmoor	315,000	327.27	132.28	59.58%
Portsmouth	252,000	307.02	122.62	60.06%
Hart	475,000	314.88	139.08	55.83%

Source: VIVID management information as at 31 March 2025

Our corporate plan



Our corporate plan & priorities

Looking back.....2024/25 Priorities

- **Customer influence:** Tpas Accreditation ✓ **Achieved**
- **Performance Management:** Focussed objective setting ✓ **Achieved**
- **Clear service improvements**– with 3 areas of focus:
 - Non-emergency repairs completed in 28 days **78% up from 58%**
 - Callbacks completed on time ✓ **Achieved**
 - Complaint promises kept ✓ **Achieved**

Looking forward.....2025/26 Priorities

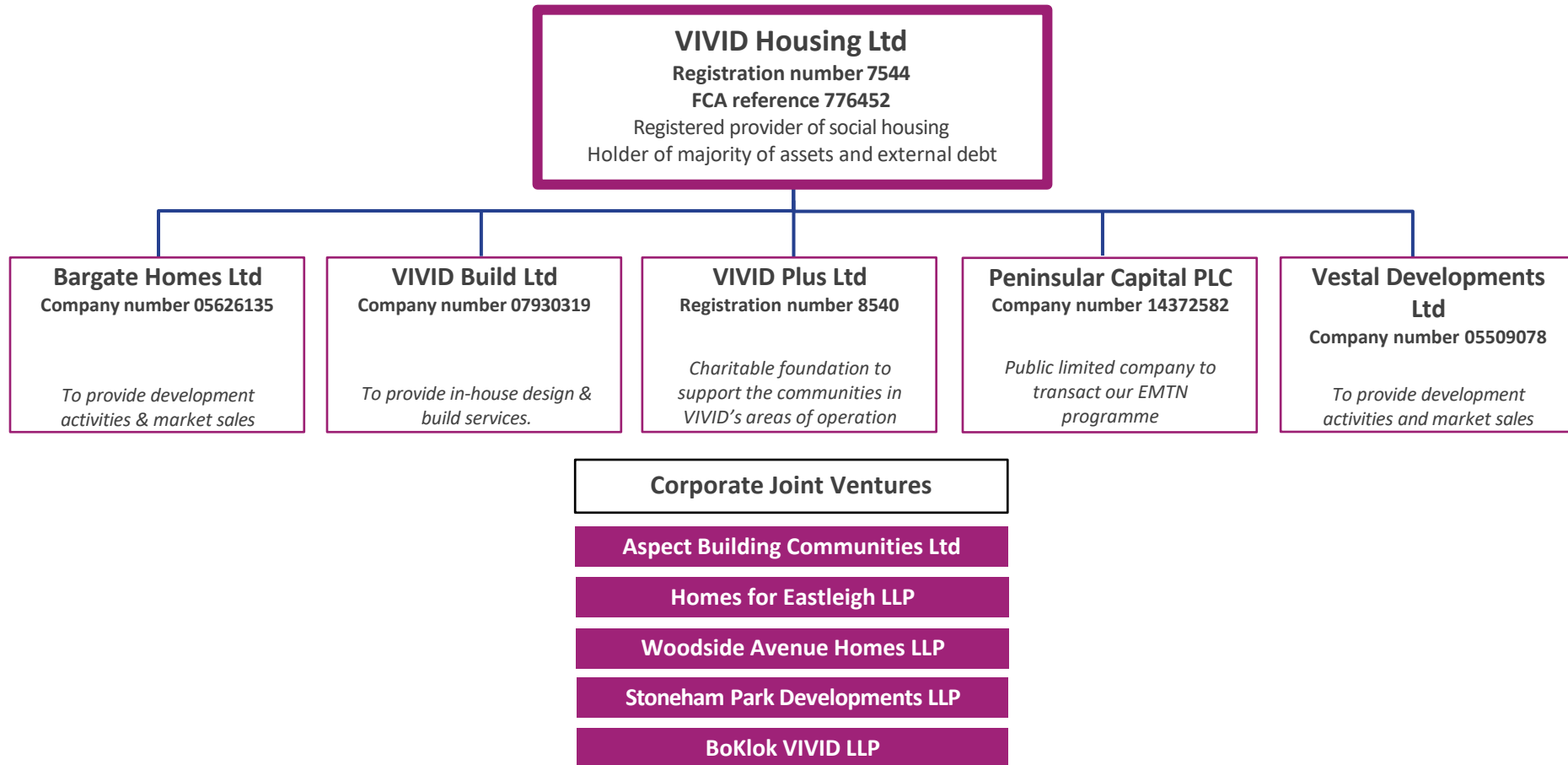
- **14 Day Repairs**
- **Complete P25 transformation project**
- **Service Consistency** – with 3 areas of focus:
 - Development Defects - Eliminating defects from new homes
 - Complaints - Reduce service failure complaints by at least 25%
 - Response times - Respond to all customer contacts within target



How we're structured



A simple group structure



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 is Chair of the National Housing Federation's South East Sounding Board, Chair of Business South's Housing Group 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. Margaret is a qualified accountant and a member of the Chartered Institute of Housing.

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.



David Ball | Interim Chief Financial Officer

David has been with VIVID for over 12 years, previously as Director of Finance. He brings more than two decades of senior leadership experience, including over 15 years in the housing sector. A chartered management accountant, David combines deep financial expertise with a strong commercial focus. Before joining VIVID, David held senior roles in the regulated utility sector, working with British Gas and National Grid. His background in regulated industries, paired with his strategic and financial acumen, supports our vision to deliver more homes and bright futures for customers.



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, managing development, property and planning teams. He has previously held 2 non-executive director roles in the housing sector, for Dolphin Living and Westminster Community Homes..

Duncan Short | Director of Resources

Duncan's responsible for HR, Communications, Information Technology and Health and Safety. 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.



Led by a strong board



Charles Alexander CBE
Board Chair



Mark Perry
Chief Executive and
Chair of Project
Approval Committee



Caroline Stockmann
Chair of Audit & Risk
Committee



Sandeep Agarwal
Chair of Treasury
Committee



Tristan Samuels
Group Development
and New Business
Director



Abirami Kee
Board Observer



Jo Moran
Chair of Customer
Service Committee



Margaret Dodwell
Chief Operating
Officer



Ian Playford
Non-Executive Director



Andrew Binnie
Non-Executive
Director



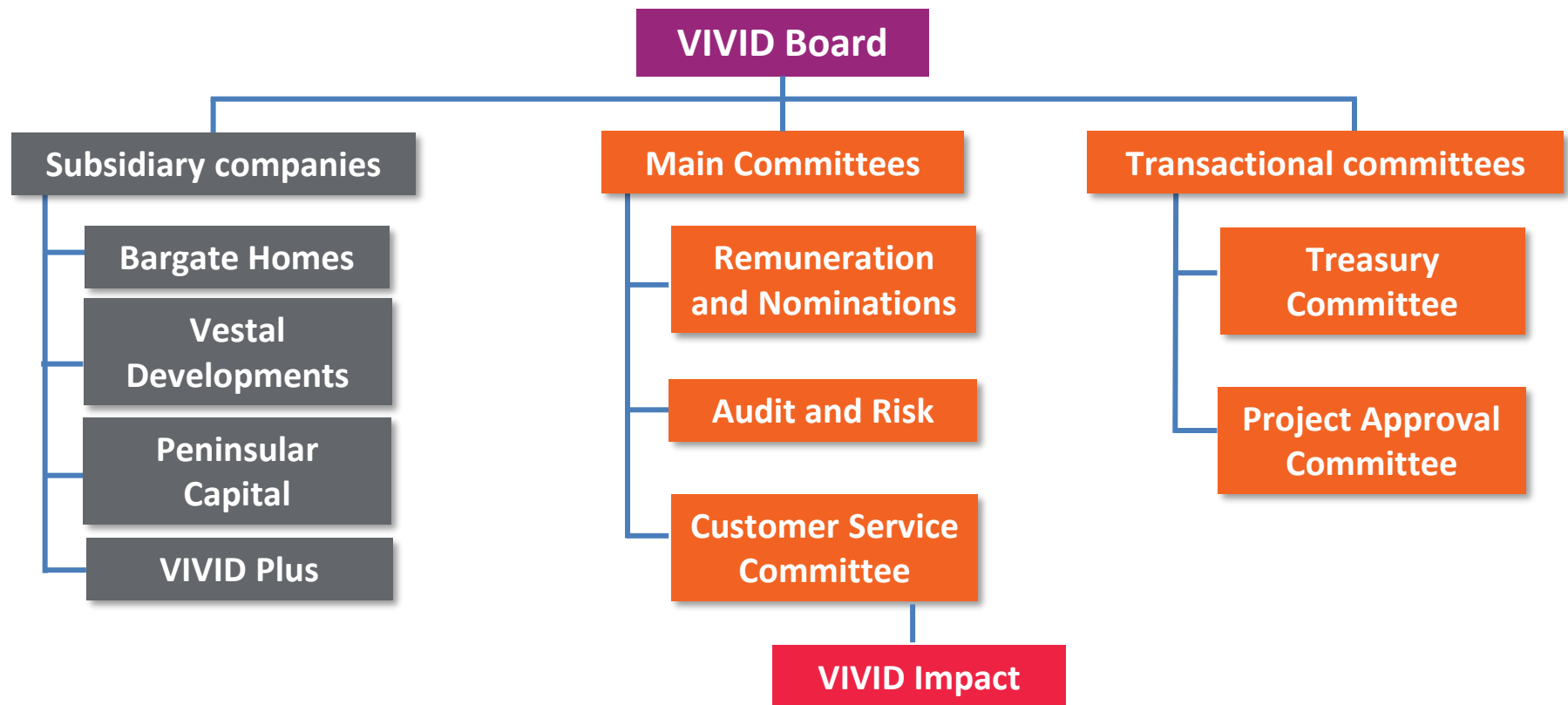
Naleena Gururani
Chair of Remuneration
& Nominations
Committee



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

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

Strong effective governance



Customer Influence

Engagement, involvement, scrutiny

Over the last year we've successfully created and embedded our customer influence strategy, with the help of our customers.



Influence: Tpas Accredited

Tpas are England's leading customer engagement experts. They champion customer involvement and empowerment in social housing across England

To receive accreditation, our staff and customer volunteers went through a rigorous to self-assess customer involvement, reality checks, visits, and interviews.



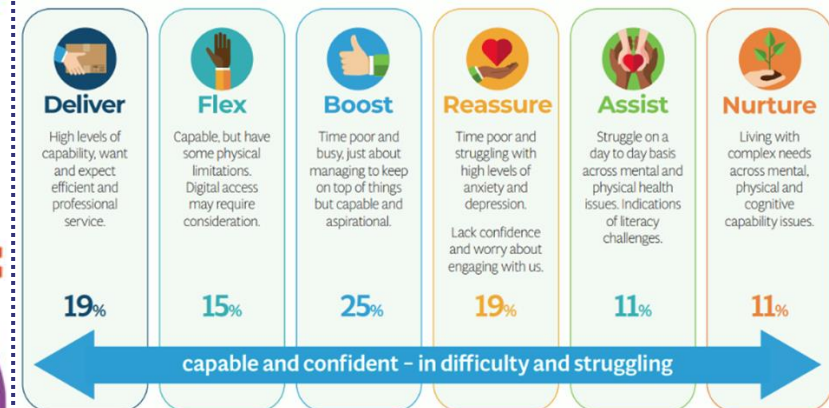
Engagement,
involvement,
scrutiny

Data and
insight

Influence

Data and insight: Psychographic segmentation

Our comprehensive customer survey, research and analysis identified six different customer segments. We're aiming to create a sustainable and inclusive environment where every customer feels valued and heard.



Our operating environment



Our homes

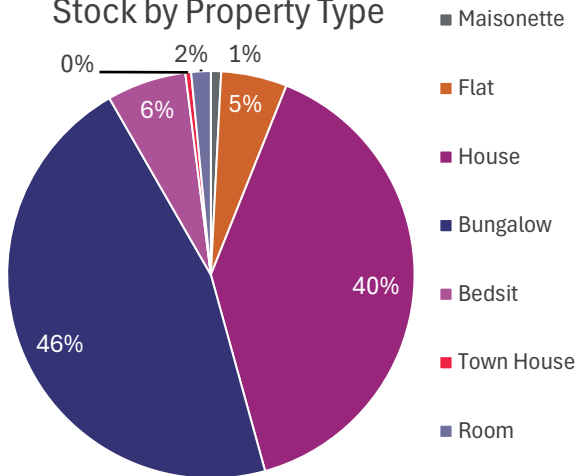
- Our core focus is on the provision of general needs housing, which comprises 73% of our homes
- We have significant untapped value on our balance sheet when considering the Market value of our homes, which is over 2x greater than the value in use figure

Tenure Type	2021	2022	2023	2024	2025	Value in use (£'000)	Market Value (£'000)
General Needs	23,791	24,454	25,120	25,996	27,194	2,998,034	7,668,085
Older Peoples & Supported	1,457	1,441	1,415	1,421	1,411	92,250	263,065
Shared Ownership	5,274	5,679	6,066	6,614	7,036	604,733	941,554
Intermediate Rent	314	310	304	302	294	41,840	66,345
Market Rent	440	481	452	452	428	105,722	125,500
Leased or Owned by others	672	646	615	579	571	14,284	23,430
Managed by others	338	352	353	346	356	770	1,620
Total Homes	32,286	33,355	34,325	35,710	37,290	3,857,633	9,089,599
Garages	3,357	3,338	3,330	3,311	3,362		

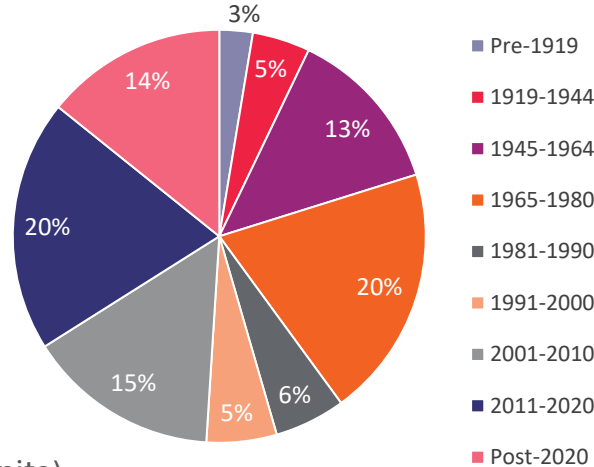
Source: VIVID Annual Report 2024/25

Our homes and customers

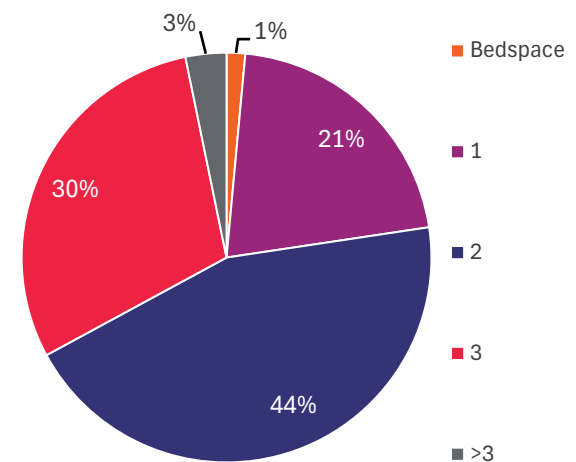
Stock by Property Type



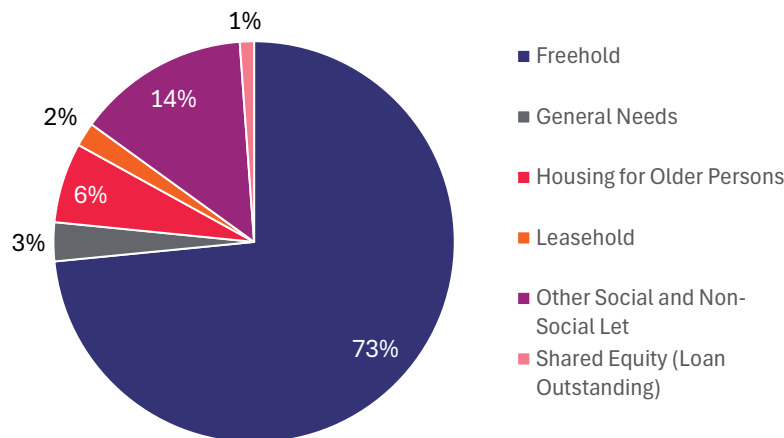
Stock Split by Property Age



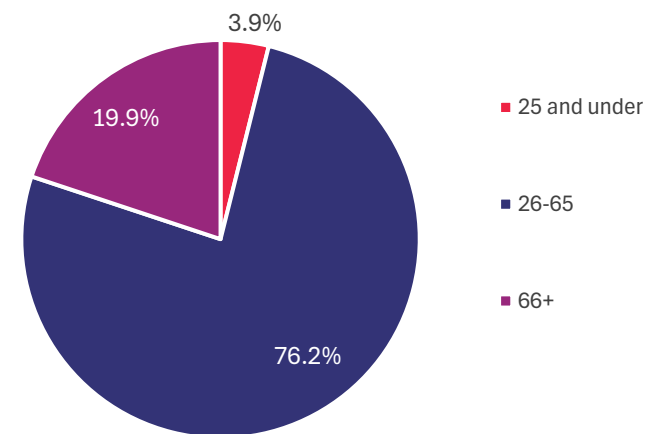
No. of Bedrooms



Stock Split by Tenure Type (Units)



Customer Age Profile (Years)



About our customers

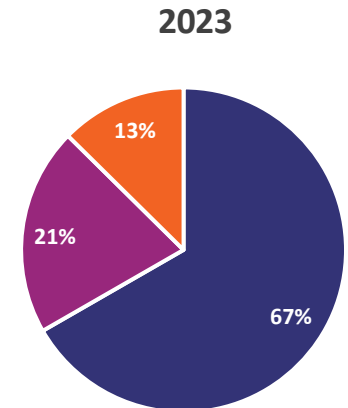
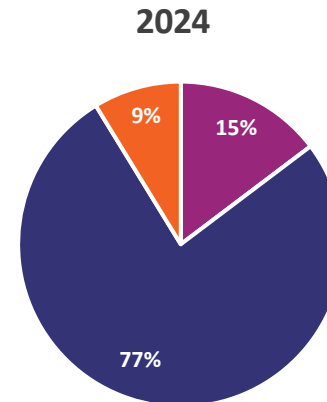
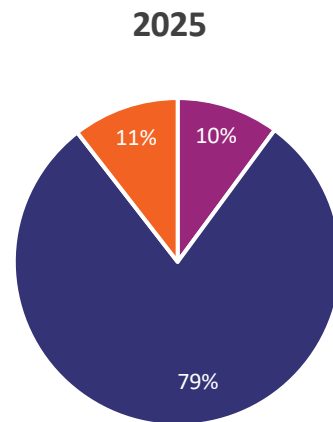
A strong rent collection process focused on early intervention with a range of support services.

- In 2024/25 arrears fell **below 4%** and voids **below 1%**
- Re-let days have also fallen significantly from 40+ days to **34 days**

	2025	2024	2023	2022	2021
Void loss	0.85%	1.30%	1.09%	1.14%	1.28%
Rent Arrears	3.71%	4.09%	4.08%	4.06%	4.45%
Re-Let Days	34	47	46	43	52
Occupancy Rate	99.22%	99.10%	98.90%	99.13%	99.45%

We support customers and reduce arrears through:

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



■ Housing Benefit ■ Tenant ■ Universal Credit

Source: VIVID management information as at 31 March 2025.

Our homes

Safety

- **100% compliance** on Gas, Electrical, Legionella, Asbestos, LOLER and Fire Risk
- We have 2,099 blocks of flats. 42 over 11 metres or 5 storeys. 12 blocks are over 18 metres or 7 storeys.
- We removed ACM Cladding (3 blocks) and HPL Cladding (3 Blocks) in 2020/21 and completed remedial works in 2021-2023. In 2024/25 we completed cladding replacement at **6 Portsmouth Road (picture right)**, we're applying for the Cladding Safety Scheme for works at Pemberly Place for 2025/26.
- A **new 10-year Fire Safety investment programme** is board approved and provided for in our business plan.



Before/ after pictures from Farnborough retrofit project (414 homes)

Sustainability

- We secured **£14.35m** of Warm Homes Funding will improve **1,800** homes in next three years FY2026-FY2028
- In the last 12 months we have delivered improvements to **321** homes.
- **89%** of our homes are EPC C or above.
- We completed the **HA sector's first retrofit loan** with Barclays for £50m.
- Our **sustainability strategy** is now board approved and provided for within our business plan.

Source: VIVID management information as at 31 March 2025.

ESG at VIVID



Strong ESG credentials

We want our customers to live in warm and healthy homes, in communities where both people and nature can thrive. We know home is a springboard to enable everyone to achieve their ambitions and provides the foundation for people's wellbeing

ESG funding

- We have secured **£14.4m** of energy efficiency funding from the Warm Homes Fund, retrofitting 1,800 homes.
- We have incorporated ESG reporting in our Annual Report which is now interactive online platform.
- We've signed the HA sector's first retrofit loan for **£50m** with Barclays, funding improved energy efficiency for 2,000 homes and 4,000 customers.
- **£21m** donated to our charitable arm VIVID Plus since it was founded in 2020
- **£460m** sustainability linked loans in our loan portfolio

Highlights

Environmental:

- >88% of our homes are rated EPC A-C
- £750m of funding budgeted in our 30yr business plan to transition to net zero
- 321 homes have been retrofitted in 2025 and a further 1,800 will be improved during 2026

Social:

- 1,505 new homes completed (over 88% of which were affordable)
- Secured £14.3m of income for customers
- £100.2m invested in maintaining and improving our customers' homes

Governance:

- Retained top governance & viability rating - G1/V1
- Gender pay gap achieved -1%, ethnicity gap is at 0%
- Our performance is now evaluated by Tenant Satisfaction Measures (TMS's) – we have achieved 73% overall satisfaction for low cost rented customers.

Sustainable Financing Framework

- Aligned to our Sustainability Strategy, VIVID has developed a Sustainable Financing Framework to support Green, Social and Sustainable debt issuance
- Sustainalytics has independently verified the framework and provided a Second Party Opinion

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

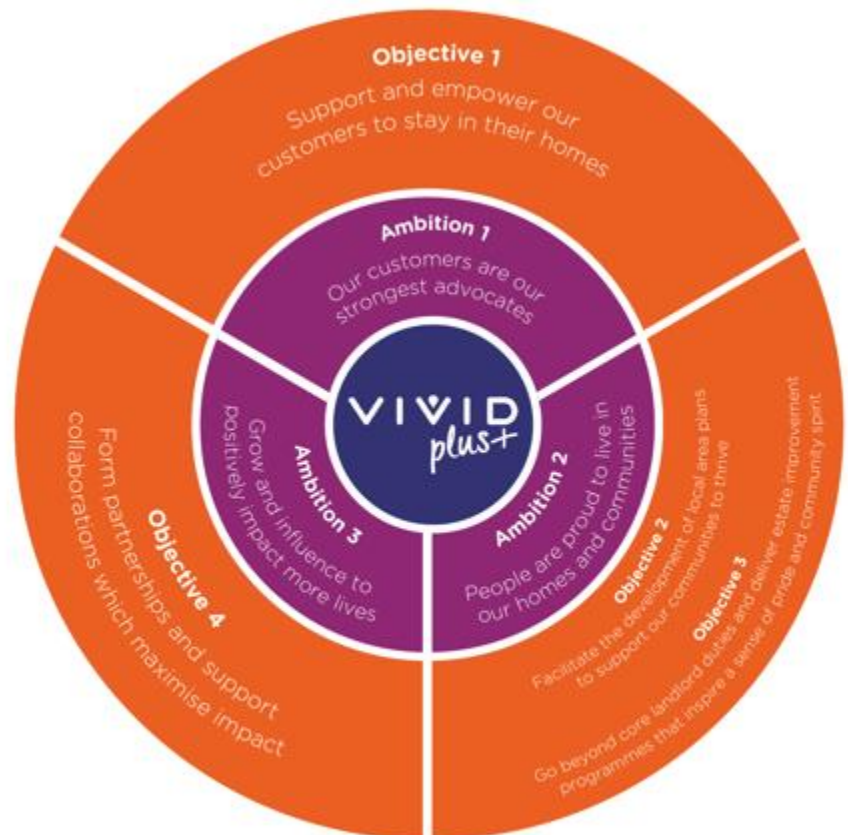
VIVID Plus

VIVID Plus is our charitable arm, set up to help communities thrive. It provides targeted support for customers and investment to local communities to help them thrive.

- Set up in 2021, it has received **£21m** in donations from housebuilding subsidiaries in our group
- It has strong finances with over **£13m** in reserves meaning we can commit to long term projects.
- VIVID Plus has **4** corporate objectives supporting the **3** ambitions in VIVID's corporate plan (2023-28).

Here are some highlights from last year....

- **£14.3m** of benefits and income secured for our customers
- **£350k** invested to support our customers through our Welfare fund
- **£183k** spent on local projects in our **8** hotspots
- **c.£30k** saved by **5k** customers that have signed up to Housing Perks project.



Source: VIVID Management information 31 March 2025

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.

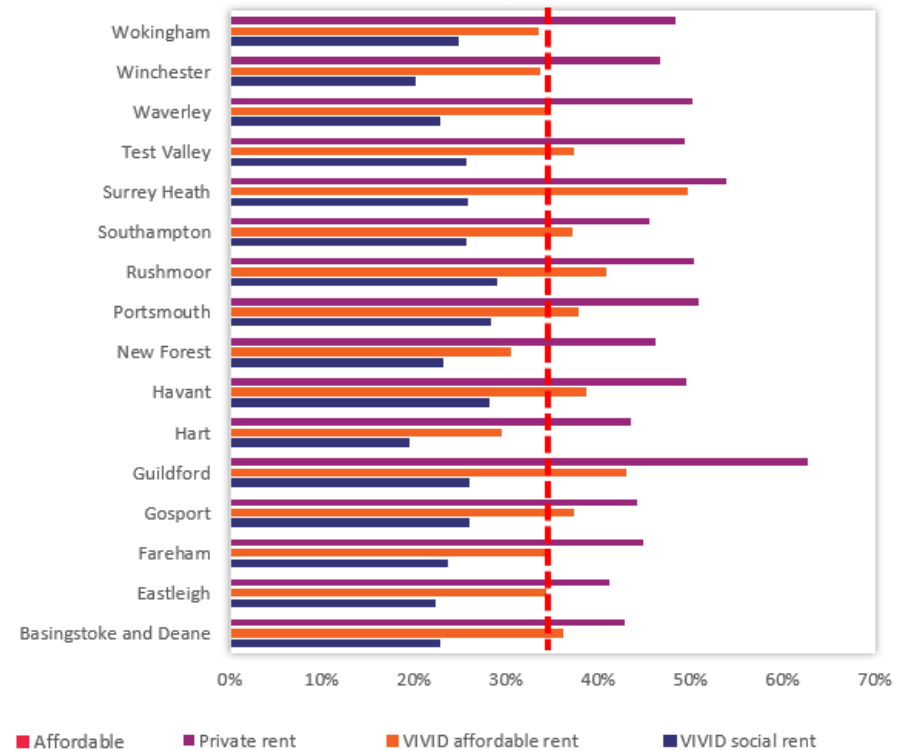
Wages to home purchase ratio



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.

% income spent on rent

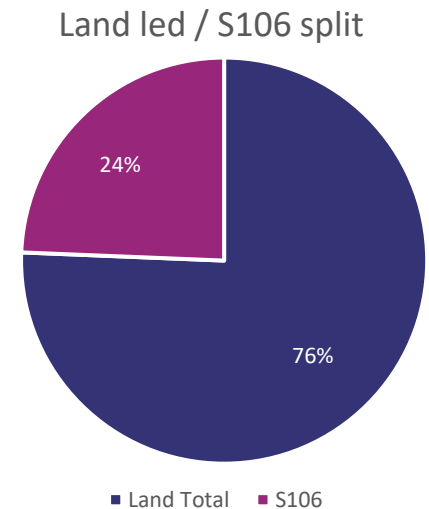
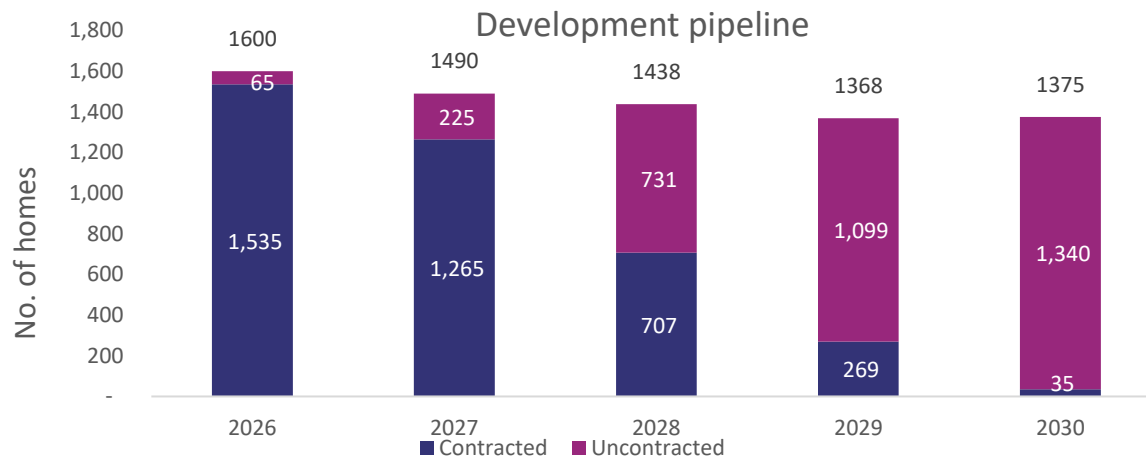


Development



Development pipeline

- We've delivered **10,000** new homes since VIVID was formed in 2017. Our forward plans show us building c.1,400 new homes each year.
- **52%** of our development over the next 5 years is contractually committed, 48% is not contracted.
- Our programme is subsidised by **£291m** of Homes England grant funding. In addition we've been awarded **£19.8m** infrastructure grant for our largest development site at Victory Quay, Portsmouth.



By tenure%	2026	2027	2028	2029	2030
Social Rent	42%	34%	40%	40%	40%
Affordable Rent	21%	18%	20%	20%	20%
LCHO	26%	33%	21%	20%	20%
Outright Sales	11%	15%	18%	20%	20%
Total	100%	100%	100%	100%	100%

Source: VIVID Management information 31 March 2025

Sales performance

- Most of our outright sales properties are developed by Bargate Homes.
- Vestal Developments will be delivering our flagship development site at Victory Quay, Portsmouth
- The private sale market has shown strong demand with a record 189 homes completing.
- The demand in the shared ownership market also remained robust, with the average combined annual rolling selling period for 2025 being 16.8 days.



Sales Units			
	2025	2024	2023
Shared ownership			
Homes	430	545	469
Sales	£46.5m	£58.4m	£55.4m
Cost of sales	(£36.7m)	(£45.6m)	(£40.7m)
Surplus	£9.8m	£12.8m	£14.7m
Margin	21%	22%	27%
Outright sales			
Homes	189	124	153
Sales	£91.3m	£56.2m	£62.4m
Cost of sales	(£81.5m)	(£50.9m)	(£55.2m)
Surplus	£9.8m	£5.3m	£7.2m
Margin	11%	9%	12%



Finance and treasury



Financial and operational metrics

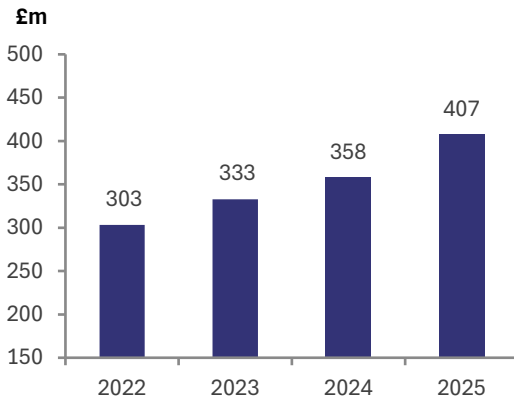
- VIVID is able to demonstrate a strong financial performance
- We acknowledge the market headwinds in the HA sector recently
- Our strong performance puts us in a good place to withstand stresses

Key financials	2022	2023	2024	2025
Turnover	303.3	332.9	357.9	407.5
Operating surplus	99.7	106.1	110.1	124.8
Net surplus before tax	72.2	72.1	54.4	62.1
Net assets	714.7	786.0	840.0	899.9

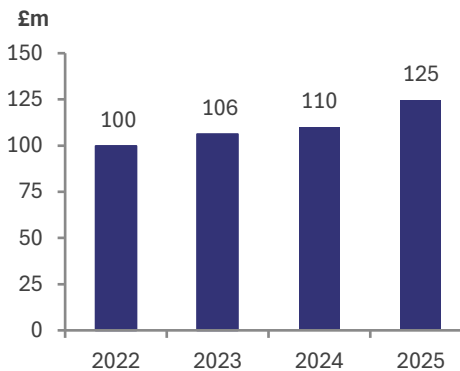
VfM metrics				
Operating margin	33%	32%	31%	31%
Operating margin (social housing)	45%	43%	42%	43%
Operating cost per unit	£3,516	£3,854	£4,275	£4,448
Operating cost per unit (social housing)	£3,328	£3,930	£4,061	£4,249
Return on capital employed	3.9%	3.8%	3.2%	3.5%
EBITDA MRI interest cover	213%	177%	144%	141%
Gearing ratio – historic cost	47%	48%	52%	52%

Our Group performance

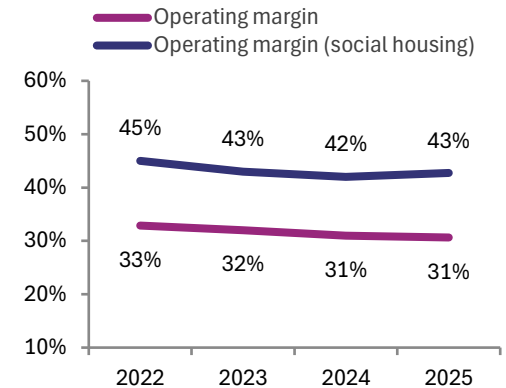
Turnover



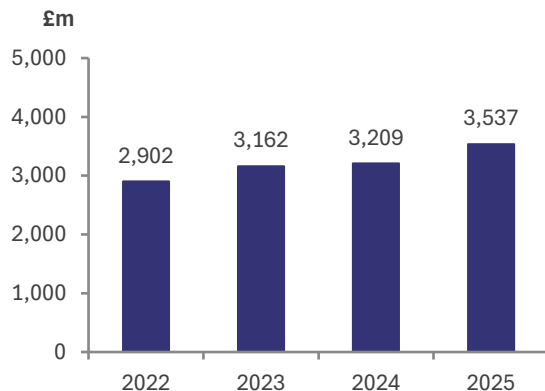
Operating surplus



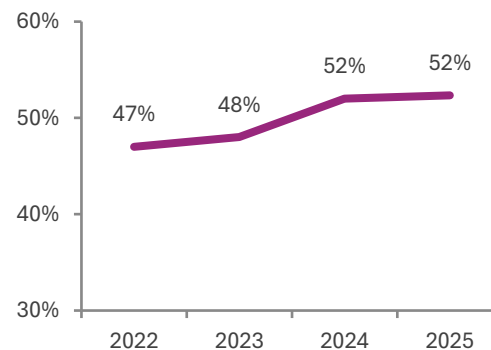
Operating margin



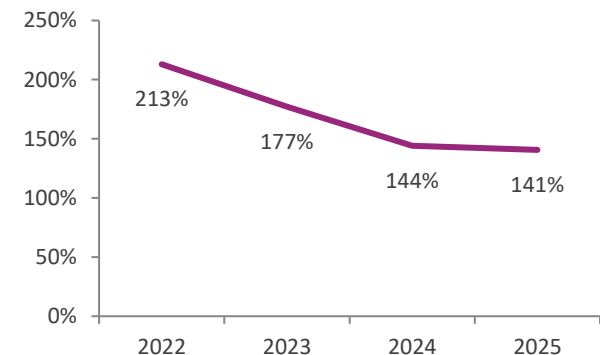
Housing properties – at cost



Gearing – historical cost



EBITDA-MRI interest cover

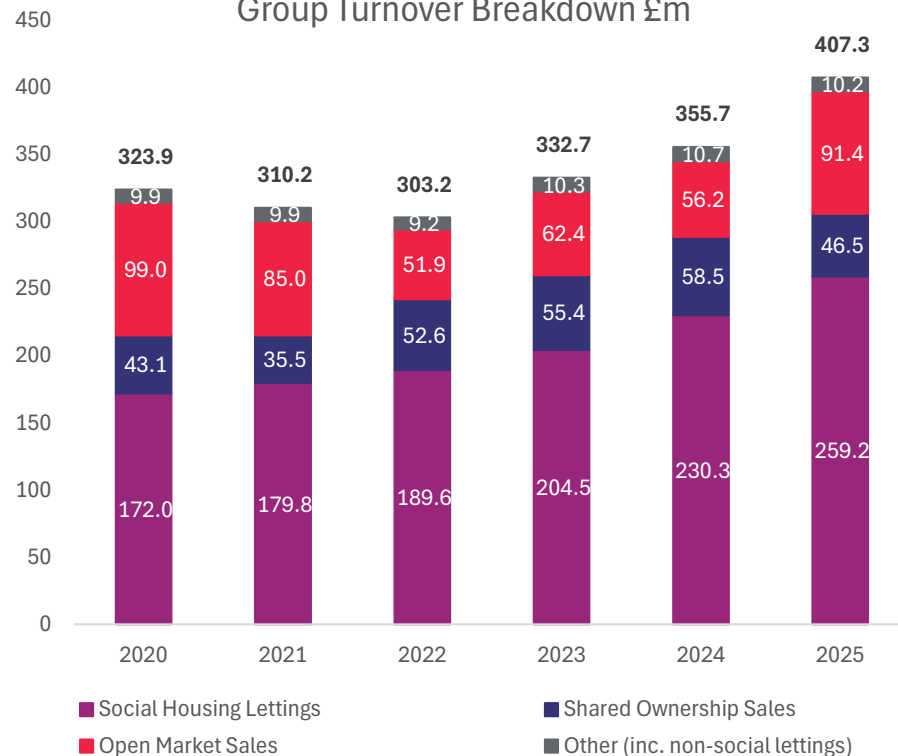


Source: Annual Reports 2021/22 to 2024/25 (as at 31 March)

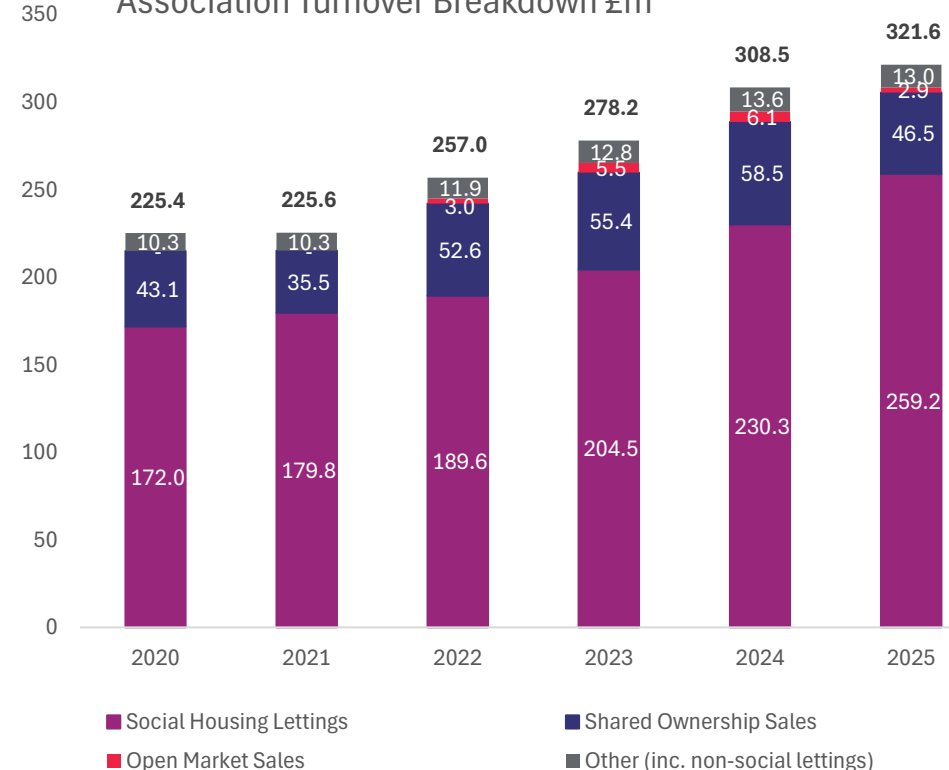
Group & Association turnover

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

Group Turnover Breakdown £m



Association Turnover Breakdown £m



Source: Annual Reports 2019/20 to 2024/25 (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% 6 months delay to all sales from April 2025 No Gift Aid/grants from associates 	Stopping all 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 2025/26-28 Rent inflation remains in line with base plan (CPI+1%) 	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 March 2025

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 (FY25)	Sector Median (FY24)	Abri (FY24)	SNG (FY24)	Aster (FY24)	LiveWest (FY24)
Operating margin - Social housing lettings	43.0%	20.8%	26.5%	25.6%	21.4%	24.0%
Operating margin - Overall	31.0%	17.3%	25.0%	21.1%	15.5%	22.0%
Return on capital employed (ROCE)	3.5%	2.8%	3.0%	2.6%	2.8%	3.2%
Credit Rating (Moody's / S&P / Fitch)	- / A / A	-	A3/ - / -	A3/ A- / -	- / A / -	A2 / - / -
Development						
Units developed (incl. existing satisfactory purchases)	1,505	-	821	2,015	997	899
Units developed as a % of units owned	4.0%	-	1.6%	2.3%	2.7%	2.3%
Gearing (total debt / housing properties at cost)	52.0%	45.6%	44.0%	46.9%	52.2%	41.0%
Operating Efficiency						
Headline social housing cost per unit (£)	4,249	5,136	4,427	5,081	5,461	4,716
Additional Measures						
Reinvestment	10.5%	7.7%	7.0%	7.8%	11.2%	8.3%
EBITDA MRI Interest Cover	141%	122%	150%	104%	126%	180%

Source: Annual Report 2024/25, RSH VfM Annual Report 2025, Housing Associations Investor Pages (various)

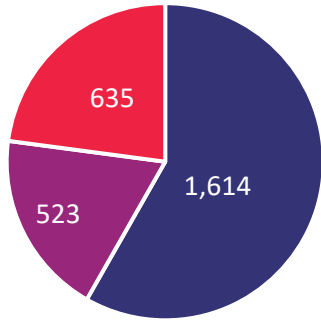
Treasury management

- Our Treasury Management Policy specifies eight 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 currently compliant with all our golden rules.

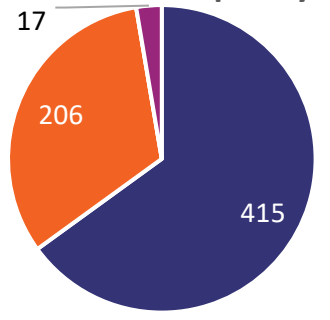
Golden rule	Hurdle
Committed development costs funded by liquidity, operations and grant	100%
Floating rate debt exposure	<35%
Index linked debt exposure	<10%
Duration	> 8 years
Debt facilities maturing within any 12 months period	<25%
Asset cover headroom	> 5%
SHL interest cover	> 130%
Gearing headroom	> 5%

Debt composition

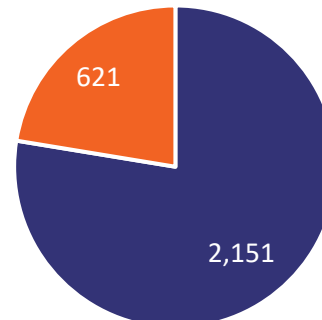
Total Facilities



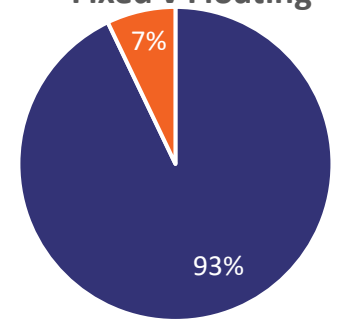
Available Liquidity



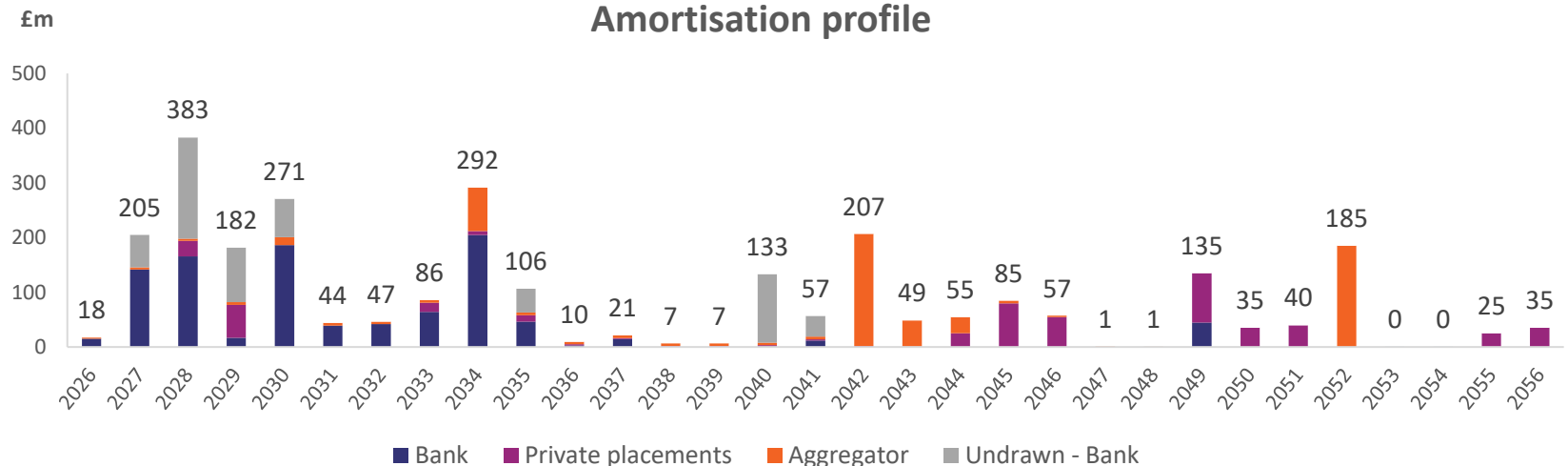
Drawn v Undrawn



Fixed v Floating



Amortisation profile



As at 31 May 2025, excludes shelf facilities and Bargate

Liquidity and diversification

There are currently two focuses of our funding strategy:

1) Duration/ Re-fi risk

We've been looking for longer dated funding that boosts duration and spreads refinance risk into the 15-20yr range.

- **Longer dated term loans.** We agreed new 15-year term loans with Barclays and NatWest (totalling £175m), which were keenly priced.
- **AHGS.** We secured £200m of Affordable Homes Guarantee Scheme (AHGS) capital markets funding in May 2025, maturing in 16 years.
- **EMTN programme.** We have sufficient security charged to secure £414m of notes from our £2bn EMTN programme.

2) Unsecured liquidity.

We have unsecured RCF facilities totalling £345m.

Liquidity at 31 May 2025	£m
Cash	17
Undrawn RCF/ deferred term	621
Shelf	302
EMTN (secured and available to issue)	414
Total liquidity	1,354

Golden rule compliance	£m
Available liquidity (Cash/ RCF/ 50% shelf)	789
Discounted (12%) operating cashflows until 2029	474
Contractually committed development	(690)
Undrawn facility expires within 12 months	-
Golden rule surplus	573

Our Key Risks

Risk	Mitigations
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.
Housing market recession	<ul style="list-style-type: none"> ▪ Outright sales exposure is expected to account for no more than 20% of the 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"> ▪ We undertake annual reviews of compliance with the Code of Governance and Regulatory Standards. These are overseen annually by the Executive team ▪ We maintain a live self assessment against the new Consumer standards and take an approach of continuous improvement by regularly reviewing and identifying any areas for improvement. This will ensure any potential gaps or non-compliance are highlighted early and rectified asap. ▪ We publish quarterly performance updates on our website and email customers to keep them updated
Failure to maintain or improve customer experience and satisfaction	<ul style="list-style-type: none"> ▪ VIVID Impact, a scrutiny panel, perform twice yearly reviews of business areas, with results and action plans arising reported to the Customer Service Committee to decide on actions to be taken ▪ Customer service committee now part of our formal structure. Involving Board members and customers to scrutinise performance and agree customer priorities ▪ We complete six monthly customer satisfaction surveys with TLF and transactional rant & rave surveys where areas for improvement are identified and monitored, and low scored responses are investigated. These are reported to relevant owners weekly and the Chief Operating Officer monthly to monitor and agree actions to be taken
Fire Safety & High-Rise Flats	<ul style="list-style-type: none"> ▪ 42 of our blocks are over 5 storeys, including 12 over 7 storeys. ▪ 3 had ACM cladding (removed 2020), another 3 had HPL cladding (removed 2021) ▪ VIVID has Directors and Officers liability insurance in place to provide indemnity for legal costs in respect of a safety legislation claim, subject to limits, terms and conditions Potential complaints, claims or circumstances giving rise must be notified immediately we become aware for cover to operate. We have Property insurance in place to the full rebuild value.

Credit strengths summary



37,000 homes and
80,000 customers



43% operating margin
(social housing lettings)



Completed 1,505 new homes,
88% for affordable tenures



£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



Accredited by Tpas,
England's leading Tenant
Engagement experts



-1% gender pay gap



Rated G1/V1 by the
Regulator of Social Housing



Rated A by S&P



Rated A by Fitch