



Our performance June 2025

Highlights

- Highlights for the quarter ending 30 June 2025:
- S&P have reaffirmed our **A (stable)** credit rating. We’re also rated **A (stable)** with Fitch, and **G1/V1** by the Regulator of Social Housing
 - We secured the sector’s first **£50m** retrofit loan with Barclays, which will enable the retrofitting of over 2,000 homes and support more than 4,000 people living in social housing
 - We built **255** new homes with **96%** for affordable tenures
 - We invested **£67.3m** in new homes. Our development pipeline stands at **5,346** homes
 - Operating surplus from core social housing lettings was **£31.3m** at a margin of **44%**. Arrears were at **3.8%**
 - We had **£777.5m** of available liquidity
 - In the quarter, we hit the milestone of completing our **10,000th** home since forming. In 2024-25 we delivered 1,505 new homes, making us the **6th** largest developer amongst housing associations in England

Key metrics

	Def.	YTD Q1 FY 26	YTD Q1 FY25	FY 25
Turnover		£87.8m	£83.2m	£407.5m
Operating margin		38%	37%	31%
Operating margin (social housing lettings)		44%	42%	43%
Operating cost per unit		£4,253	£4,268	£4,448
New homes completed		255	245	1,505
Investment in new homes		£67.3m	£92.9m	£370.3m
Investment in existing homes	1	£21.6m	£20.6m	£100.2m
Number of shared ownership first tranche sales		104	86	459
Number of outright sales		10	17	185
Gearing	2	52%	53%	52%
Total debt principal		£2,157.3m	£1,981.2m	£2,115.6m
Liquidity	3	£777.5m	£480.8m	£643.6m
EBITDA MRI interest cover		155%	158%	141%
Current tenant arrears		3.8%	3.8%	3.7%
Void loss		0.9%	1.0%	0.9%

Finances

	YTD Q1 FY 26	YTD Q1 FY 25	FY 25
Core business surplus	£m	£m	£m
Rental income	68.7	63.4	259.2
Other income	2.1	2.3	10.4
Staff costs (excl repairs)	(8.0)	(7.1)	(32.3)
Property costs	(14.9)	(14.7)	(60.1)
Other operating costs	(16.6)	(16.2)	(71.7)
	31.3	27.7	105.5
Operating margin (rental)	44%	42%	39%
Sales profits	3.4	4.5	26.2
Interest costs	(20.1)	(16.0)	(69.7)
Surplus before tax	14.6	16.2	62.1
Tax & investment FV	(3.5)	3.0	2.7
Net surplus	11.1	19.2	64.8

Financial information in this report is preliminary, unaudited and subject to change.

We’re pleased to announce the appointment of David Ball to our Executive Board as Interim Chief Financial Officer, following Duncan Brown’s resignation.

David has been with VIVID for over 12 years, most recently as Director of Finance. A Chartered Management Accountant with over 20 years’ experience at senior level, David brings a strong blend of financial leadership and strategic insight to the Executive team. With more than 15 years’ experience in the housing sector, David has played a key role in shaping VIVID’s financial strategy and supporting its vision to deliver more homes and bright futures.



“It’s an exciting time to be taking up the role of interim CFO. The Government has recently shown its commitment to the social housing sector through the CSR announcements and VIVID is extremely well placed to respond to this in our quest for more homes, bright futures.”

- David Ball, Interim Chief Financial Officer



Our performance June 2025

Corporate plan



Vision

More homes, bright futures



Ambitions

Our customers are our strongest advocates

People are proud to live in our homes and communities

Grow and influence to positively impact more lives



Values

Encourage challenge and change

Work as one team

Deliver a great customer experience

We’re focused on the following priorities in 2025-26 to drive our ambitions:

14 day repairs: by streamlining our processes and using the latest technology, we aim to make repairs quick and hassle-free.

Complete P25 transformation project: P25 is our business transformational programme, which will modernise the way we do business and interact with customers. It’ll improve our performance, increase satisfaction and allow us to make business efficiencies.

Service consistency: we strive to ensure every customer has a fantastic experience with us, every time.

- 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

Our customers

	Q1 FY 26	FY 25
Satisfaction levels (scored out of 10)		
Contact with Customer Experience team	8.7	8.9
Repairs	8.9	8.9
Complaints handling	5.2	4.7
ASB case handling	5.5	6.0
Planned maintenance	7.8	6.8
Move in (lettings)	8.5	9.0
Move in (sales)	8.6	8.8
ESG		
% >EPC C	89.9%	88.4%
Supported customers to secure income/benefits	£3.5m	£14.3m

Definitions

If not defined, terms can be found in the Programme Admission Particulars to VIVID’s EMTN programme, which can be found [here](#)

1 Investment in existing homes represents all expenditure on maintaining our stock including component replacements

2 Loans falling due within 1 year, adding loans falling due after more than 1 year, deducting cash and cash equivalents, divided by housing assets at historic cost

3 Liquidity includes cash, available revolving credit facilities, undrawn term loans and shelf facilities (pro-rated to 50%)

A full disclaimer for the information in this report can be found [here](#)

Our homes

	YTD Q1 FY 26	FY 25
Homes under management		
Opening position	37,290	35,710
Acquisitions	0	380
Handovers	244	1,337
Disposals	(34)	(137)
Closing	37,500	37,290
New homes		
Pipeline units	5,346	5,173
Invested in new homes	£67.3m	£370.3m
Unreserved homes	2	1

VIVID completes its 10,000th new home - a big milestone

Mark Perry, Chief Executive of VIVID, shared: “Since our founding in 2017, we’ve had a clear goal to build more affordable homes to positively impact more people. The completion of our 10,000th new home in those 8 years marks a significant milestone in that journey. And we’re far from finished. Backed by the recent Spending Review, we’re set to ramp up even further our new homes programme, doing all we can to address the housing crisis.”

Out of the 10,000 new homes, over 80% are affordable tenures. These homes reflect a strong commitment to giving people across communities more choice, greater stability, and the security of a place they can truly call their own.

Recently ranked 6th biggest builder amongst housing associations in England, we’re sustaining our commitment to developing more homes aiming for 1,600 over the next year. Everyone deserves a great place to live, which is why the focus remains on building homes that are affordable, energy-efficient, and part of thriving, well-connected communities.