



# Our performance Sept 2025

## Highlights

Highlights for the half year ending 30 September 2025:

- S&P and Fitch have reaffirmed our **A (stable)** credit ratings. We are also rated **G1/V1** by the Regulator of Social Housing
- We've hit the milestone of completing our **10,000<sup>th</sup> home** since forming in 2017. So far this year, we've built **659** new homes with **92%** for affordable tenures
- We officially broke ground on Victory Quay, a landmark development set to deliver **835** welcomed and much-needed new homes for Portsmouth
- We've gone live with the **second phase** of our P25 transformation project, enabling customers to book repairs, and track and change their appointments
- We invested **£122.0m** in new homes. Our development pipeline stands at **5,991** homes
- Operating surplus from core social housing lettings was **£62.4m** at a margin of **43%**. Arrears were at **3.7%**
- We have **£789.6m** of available liquidity. So far this year, we've agreed **£340m** of new funding across 3 counterparties
- In the quarter, Shena Winning retired from the Board and was replaced by Caroline Stockmann. Caroline is a Fellow Chartered Accountant and External Member of the Bank of England SONIA Oversight Committee. She was previously Chief Executive of the Association of Corporate Treasurers

## Key metrics

	Def.	YTD Q2 FY26	YTD Q2 FY25	FY 25
Turnover		£184.9m	£191.7m	£407.5m
Operating margin		36%	34%	31%
Operating margin (social housing lettings)		43%	41%	43%
Operating cost per unit		£4,359	£4,417	£4,448
New homes completed		659	600	1,505
Investment in new homes		£122.0m	£201.5m	£370.3m
Investment in existing homes	<b>1</b>	£41.6m	£44.7m	£100.2m
Number of shared ownership first tranche sales		185	198	459
Number of outright sales		41	76	185
Gearing	<b>2</b>	51%	52%	52%
Total debt principal		£2,157.7m	£2,004.0m	£2,115.6m
Liquidity	<b>3</b>	£789.6m	£583.6m	£643.6m
EBITDA MRI interest cover		150%	156%	141%
Current tenant arrears		3.7%	3.8%	3.7%
Void loss		0.8%	0.9%	0.9%

## Finances

	YTD Q2 FY26	YTD Q2 FY25	FY 25
<b>Core business surplus</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Rental income	139.5	128.6	259.2
Other income	4.5	4.5	10.4
Staff costs (excl repairs)	(16.0)	(14.6)	(32.3)
Property costs	(28.8)	(29.2)	(60.1)
Other operating costs	(36.8)	(35.1)	(71.7)
	<b>62.4</b>	<b>54.2</b>	<b>105.5</b>
Operating margin (rental)	43%	41%	39%
Sales profits	7.4	12.1	26.2
Interest costs	(40.2)	(33.6)	(69.7)
<b>Surplus before tax</b>	<b>29.6</b>	<b>32.7</b>	<b>62.1</b>
Tax & investment FV	(1.3)	(1.2)	2.7
<b>Net surplus</b>	<b>28.3</b>	<b>31.5</b>	<b>64.8</b>



"I'm grateful to S&P and Fitch for continuing to rate VIVID. Their rigorous review of our business is welcomed, and I'm proud that we've maintained A (Stable) from both. Our financial performance remains strong alongside an ambitious development programme. Maintaining a strong credit profile enables us to deliver on our long-term commitment to providing safe, affordable homes and investing in thriving communities. We remain focused on sustainable growth, delivering value for our customers and stakeholders to enable us to deliver on our vision of More Homes, Bright Futures."

- David Ball, Interim Chief Financial Officer



# Our performance Sept 2025

## Corporate plan

 <b>Vision</b>  <b>More homes, bright futures</b>	 <b>Ambitions</b>  Our customers are our strongest advocates  People are proud to live in our homes and communities  Grow and influence to positively impact more lives	 <b>Values</b>  Encourage challenge and change  Work as one team  Deliver a great customer experience
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We're focused on the following priorities in 25/26 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 great 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

	Target	Q2 FY26	FY25
<b>FY26 priorities</b>			
Non-emergency repairs <14 days	100%	59.7%	47.7%
P25 - customer contact via digital channels	75.0%	82.5%	64.8%
Reduce complaints with service failures	52.4%	52.5%	67.9%
Respond to customers within target	100%	91.9%	92.2%
<b>Satisfaction levels (scored out of 10)</b>			
Contact with Customer Experience team		8.0	8.9
Repairs		8.7	8.9
Complaints handling		4.0	4.7
ASB case handling		5.9	6.0
Planned maintenance		8.0	6.8
Move in (lettings)		7.9	9.0
Move in (sales)		7.3	8.8
<b>ESG</b>			
% >EPC C		90.1%	88.4%
Supported customers to secure income/benefits		£7.3m	£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 Q2 FY26	FY25
<b>Homes under management</b>		
Opening position	37,290	35,710
Acquisitions	0	380
Handovers	609	1,337
Disposals	(127)	(137)
<b>Closing</b>	<b>37,772</b>	<b>37,290</b>
<b>New homes</b>		
Pipeline units	5,991	5,173
Invested in new homes	£122.0m	£370.3m
Unreserved homes	18	1

### Groundbreaking ceremony celebrates start of Victory Quay development in Portsmouth

VIVID, joined by local leaders and community representatives, officially broke ground on Victory Quay - a landmark development set to deliver 835 welcomed and much-needed new homes for Portsmouth. Held at the future site of Victory Quay, the ceremony celebrated the beginning of construction on this transformative residential project, which will provide a mix of high-quality homes, including social rent, shared ownership, and market sale, designed to meet the growing needs of the city.

The event brought together representatives from VIVID, Homes England, and Portsmouth City Council, alongside invited guests, highlighting the shared commitment to delivering sustainable housing and revitalising Portsmouth's northern waterfront.

Mark Perry, Chief Executive of VIVID, shared: "Victory Quay marks a significant step forward in our commitment to Portsmouth. The new homes will help meet pressing local demand and contribute to a lively, inclusive waterfront community. It's a place designed for people to live well connected to the city's heritage, shaped by sustainability, and built with the future in mind."