

Highlights

Highlights for the 9 months ending 31 December 2025:

- The Regulator of Social Housing has performed a stability check and reaffirmed our **G1/V1** ratings. We're rated **A (stable)** with S&P and Fitch
- This year we hit the milestone of completing our **10,000th** home since forming in 2017. So far this year, we've built **1,014** new homes with **91%** for affordable tenures
- We secured **£100m** of social funding with NatWest, funding **450** new social rent homes
- We also secured **£50m** of retrofit funding with Lloyds, funding the sustainable retrofit of around **2,000** homes
- We invested **£175.1m** in new homes. Our development pipeline stands at **4,996** homes
- Operating surplus from core social housing lettings was **£96.8m** at a margin of **45%**. Arrears were at **3.9%**
- We have **£812.7m** of available liquidity. So far this year, we've agreed **£440m** of new funding across 4 counterparties
- During the quarter, David Ball was appointed as Chief Financial Officer. David's worked with us for more than 12 years, most recently as Interim CFO
- Mike Shepherd has been appointed Chief Investment Officer. Mike returns to VIVID after working at Man Group as Investment Director. Before that, he was an Executive Director at VIVID. Tristan Samuels and Tom Robinson have left VIVID's Executive Director team

Key metrics

| | Def. | YTD Q3 FY26 | YTD Q3 FY25 | FY 25 |
|--|----------|-------------|-------------|-----------|
| Turnover | | £286.7m | £290.9m | £407.5m |
| Operating margin | | 37% | 33% | 31% |
| Operating margin (social housing lettings) | | 45% | 41% | 43% |
| Operating cost per unit | | £4,258 | £4,378 | £4,448 |
| New homes completed | | 1,014 | 933 | 1,505 |
| Investment in new homes | | £175.1m | £329.5m | £370.3m |
| Investment in existing homes | 1 | £62.0m | £69.9m | £100.2m |
| Number of shared ownership first tranche sales | | 281 | 275 | 459 |
| Number of outright sales | | 82 | 121 | 185 |
| Gearing | 2 | 52% | 52% | 52% |
| Total debt principal | | £2,215.6m | £2,111.9m | £2,115.6m |
| Liquidity | 3 | £812.7m | £487.7m | £643.6m |
| EBITDA MRI interest cover | | 150% | 154% | 141% |
| Current tenant arrears | | 3.9% | 3.8% | 3.7% |
| Void loss | | 0.8% | 0.8% | 0.9% |

Finances

| | YTD Q3 FY26 | YTD Q3 FY25 | FY 25 |
|------------------------------|-------------|-------------|--------------|
| Core business surplus | £m | £m | £m |
| Rental income | 210.2 | 194.2 | 259.2 |
| Other income | 6.9 | 6.7 | 10.4 |
| Staff costs (excl repairs) | (24.5) | (22.4) | (32.3) |
| Property costs | (41.8) | (44.3) | (60.1) |
| Other operating costs | (54.0) | (51.7) | (71.7) |
| | 96.8 | 82.5 | 105.5 |
| Operating margin (rental) | 45% | 41% | 39% |
| Sales profits | 13.8 | 18.7 | 26.2 |
| Interest costs | (62.7) | (51.9) | (69.7) |
| Surplus before tax | 47.9 | 49.3 | 62.1 |
| Tax & investment FV | (3.3) | 4.8 | 2.7 |
| Net surplus | 44.6 | 54.1 | 64.8 |



David Ball appointed as Chief Financial Officer

"I'm excited to step into the role of CFO and continue contributing to an organisation I've been proud to be part of for more than 12 years. My priority is to uphold our financial resilience while championing VIVID's growth, so we can achieve our bold vision and aspirations together.

Over the years, I've seen first-hand the dedication of our teams and the positive impact we deliver for our customers and communities. As CFO, I'm committed to ensuring our resources, investment decisions and long-term planning support a strong, sustainable future."

- David Ball, Chief Financial Officer



Our performance Dec 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 Deliver a great customer experience Encourage challenge and change Work as one team |
|---|---|---|

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 | Q3 FY26 | FY25 |
|---|--------|---------|--------|
| FY26 priorities | | | |
| Non-emergency repairs <14 days | 100% | 59.9% | 47.7% |
| P25 - customer contact via digital channels | 75.0% | 82.1% | 64.8% |
| Reduce complaints with service failures | 52.4% | 61.5% | 67.9% |
| Respond to customers within target | 100% | 87.9% | 92.2% |
| Satisfaction levels (scored out of 10) | | | |
| Contact with Customer Experience team | | 8.0 | 8.9 |
| Repairs | | 8.6 | 8.9 |
| Complaints handling | | 4.3 | 4.7 |
| ASB case handling | | 5.6 | 6.0 |
| Planned maintenance | | 8.0 | 6.8 |
| Move in (lettings) | | 7.7 | 9.0 |
| Move in (sales) | | 8.3 | 8.8 |
| ESG | | | |
| % >EPC C | | 90.2% | 88.4% |
| Supported customers to secure income/benefits | | £10.5m | £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 Q3 FY26 | FY25 |
|-------------------------------|---------------|---------------|
| Homes under management | | |
| Opening position | 37,290 | 35,710 |
| Acquisitions | - | 380 |
| Handovers | 923 | 1,337 |
| Disposals | (201) | (137) |
| Closing | 38,012 | 37,290 |
| New homes | | |
| Pipeline units | 4,996 | 5,173 |
| Invested in new homes | £175.1m | £370.3m |
| Unreserved homes | 11 | 1 |

We've completed the restoration of Portland Terrace in Portsmouth

We've completed a transformative restoration of Portland Terrace in Southsea, Portsmouth - a project that seamlessly blends modern upgrades with the timeless charm of the building's historic character.

From heritage restoration to energy efficiency upgrades, we're committed to creating homes that stand the test of time.

