Our performance March 2026

Highlights

Highlights for the year ending 31 March 2026:

- Our **G1/V1** ratings were reaffirmed by the Regulator of Social Housing in December
- We're rated **A (stable)** with S&P and Fitch
- Since our creation, we've delivered more than **11,500** new homes - a scale of delivery that reflects both our ambition and our sustained commitment to addressing housing need. We built **1,549** new homes this year with **92%** for affordable tenures
- We've raised **£440m** in new facilities: including 2 groundbreaking retrofit loans with Barclays and Lloyds (£100m), a 10-year social loan with NatWest (£100m) and £200m of 16-year funding through the Affordable Homes Guarantee Scheme
- We invested **£316.3m** in new homes. Our development pipeline stands at **4,643** homes
- Operating surplus from core social housing lettings was **£123.3m** at a margin of **44%**. Arrears were at **3.5%**
- We have **£863.0m** of available liquidity

Key metrics

	Def.	FY26	FY 25
Turnover		£388.7m	£407.5m
Operating margin		33%	31%
Operating margin (social housing lettings)		41%	43%
Operating cost per unit		£4,451	£4,448
New homes completed		1,549	1,505
Investment in new homes		£316.3m	£370.3m
Investment in existing homes	1	£95.9m	£100.2m
Number of shared ownership first tranche sales		392	459
Number of outright sales		118	185
Gearing	2	52%	52%
Total debt principal		£2,240.0m	£2,115.6m
Liquidity	3	£863.0m	£643.6m
EBITDA MRI interest cover		140%	141%
Current tenant arrears		3.51%	3.71%
Void loss		0.98%	0.85%

Finances

	FY26	FY 25
Core business surplus	**£m**	**£m**
Rental income	280.2	259.2
Other income	10.0	10.4
Staff costs (excl repairs)	(35.0)	(32.3)
Property costs	(61.6)	(60.1)
Other operating costs	(74.5)	(71.7)
	119.2	**105.5**
Operating margin (rental)	41%	39%
Sales profits	17.6	26.2
Interest costs	(85.9)	(69.7)
Surplus before tax	**50.9**	**62.1**
Tax & investment FV	4.4	2.7
Net surplus	**55.3**	**64.8**

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

"For customers to truly benefit from our vision of "More homes, bright futures", they need confidence that their home is safe, of high quality, and backed by services they can rely on - day in, day out.

That focus has shaped our work over the past year. We've continued to strengthen the foundations of our core services, building on improvements in areas such as repairs and complaint handling, and ensuring we respond consistently to what matters most to customers.

Alongside improving services, we've maintained a strong focus on delivering new homes. For the third consecutive year, we've completed more than 1,500 homes, meaning more individuals and families now have a safe and secure place to live. Since our creation, we've delivered more than 11,500 new homes - a scale of delivery that reflects both our ambition and our sustained commitment to addressing housing need."

- Mark Perry, Chief Executive

VIVID Our performance March 2026

Corporate plan

Vision	Ambitions	Values
More homes, bright futures	Our customers are our strongest advocates People are proud to live in our homes and communities Grow and influence to positively impact more lives	Deliver a great customer experience Encourage challenge and change Work as one team

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

Non-emergency 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	FY26	FY25
FY26 priorities			
Non-emergency repairs	100%	56.4%	47.7%
P25 - customer contact via digital channels	75.0%	83.3%	64.8%
Reduce complaints with service failures	52.4%	65.0%	67.9%
Respond to customers within target	100%	75.9%	92.2%
Satisfaction levels (scored out of 10)			
Contact with Customer Experience team		8.1	8.9
Repairs		8.7	8.9
Complaints handling		4.6	4.7
ASB case handling		5.4	6.0
Planned maintenance		7.5	6.8
Move in (lettings)		8.2	9.0
Move in (sales)		8.5	8.8
ESG			
% >EPC C		92.0%	88.4%
Supported customers to secure income/ benefits		£13.8m	£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

	FY26	FY25
Homes under management		
Opening position	37,290	35,710
Acquisitions	12	380
Handovers	1,411	1,337
Disposals	(70)	(137)
Closing	**38,643**	**37,290**
New homes		
Pipeline units	4,643	5,173
Invested in new homes	£316.3m	£370.3m
Unreserved homes	5	1

Using predictive AI to improve customer experience

We've won the AI Award at the Housing Technology Awards for an in-house tool we piloted to help us spot when things might start going wrong for a customer. It brought together repair notes, engineer comments, service history and customer contact, helping us see early signs like repeat repairs, first-time fix failures or ongoing boiler issues. When something looked likely to escalate, it went straight to our complex cases team so we could step in sooner, join things up and put things right quickly.

The pilot delivered great results. Customer satisfaction was high, only 1% of cases became a complaint and repeat gas repairs dropped from 17% to 12%. These changes made a real difference for customers and for us.