Our performance Sept 2026

Highlights

Highlights for the half year ending 30 September 2026:

- S&P and Fitch have reaffirmed our **A (stable)** credit ratings. We're also rated **G1/V1** by the Regulator of Social Housing
- We've secured **£349.9m** of Strategic Partnership Grant from Homes England under the Social and Affordable Homes Programme 2026-2036
- We've acquired **582** homes from A2Dominion. The transfer brings more homes into areas where we already have a strong presence, allowing us to build on the relationships we have with customers and local communities
- We're the first housing association to launch a **customer-skills credential** for all staff, certificated under City & Guilds Assured. The programme highlights the role every team plays in shaping the customer experience
- We've delivered **11,000** new homes since we formed in 2017, giving **23,000** more people a place to call home. Last year we delivered **1,549** homes. We've now delivered over **1,500** homes for the last 3 years
- We've invested **£208.0m** in new homes. Our development pipeline stands at **5,393** homes
- Operating surplus from core social housing lettings was **£70.1m** at a margin of **45%**. Arrears were at **3.8%**
- We have **£657.4m** of available liquidity

Key metrics

	Def.	YTD Q2 FY 27	YTD Q2 FY26	FY 26
Turnover		£185.6m	£184.9m	£388.7m
Operating margin		39%	36%	33%
Operating margin (social housing lettings)		45%	43%	44%
Operating cost per unit		£4,384	£4,359	£4,451
New homes completed		483	659	1,549
Investment in new homes		£208.0m	£122.0m	£316.3m
Investment in existing homes	1	£46.3m	£41.6m	£95.9m
Number of shared ownership first tranche sales		130	185	392
Number of outright sales		35	41	118
Gearing	2	53%	51%	52%
Total debt principal		£2,406.5m	£2,157.7m	£2,240.0m
Liquidity	3	£657.4m	£789.6m	£863.0m
EBITDA MRI interest cover		155%	150%	140%
Current tenant arrears		3.80%	3.70%	3.51%
Void loss		0.86%	0.82%	0.98%

Finances

Core business surplus	YTD Q2 FY 27 **£m**	YTD Q2 FY 26 **£m**	FY 26 **£m**
Rental income	151.5	139.5	280.2
Other income	5.1	4.5	10.0
Staff costs (excl repairs)	(16.9)	(16.0)	(35.0)
Property costs	(29.2)	(28.8)	(61.6)
Other operating costs	(40.4)	(36.8)	(74.5)
	70.1	**62.4**	**119.2**
Operating margin (rental)	45%	43%	41%
Sales profits	7.1	7.4	17.6
Interest costs	(45.0)	(40.2)	(85.9)
Surplus before tax	**32.2**	**29.6**	**50.9**
Tax & investment FV	4.1	(1.3)	4.4
Net surplus	**36.3**	**28.3**	**55.3**

Homes England strategic partner



"We're delighted to have been awarded £349.9m in funding from Homes England. This investment will help us deliver an additional 2,482 affordable homes across the south over the next 10 years, reinforcing our role as a key strategic partner in providing much-needed affordable housing across our communities.

The funding gives us the certainty to continue investing in new homes at scale, while maintaining the financial resilience needed to deliver for our customers and communities over the long-term."

- Jonathan Roberts, Group Treasurer

Our performance Sept 2026

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 2026-27 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.

Deliver our customer promises: Our overaching promise is 'every customer feels we provide them with a good place to live'.

Our customers

	Target	YTD Q2 FY 27	FY 26
FY 27 priorities			
Non-emergency repairs within target	100%	66.6%	56.4%
P25 - customer contact via digital channels	80.0%	82.3%	83.3%
Every customer feels we provide them with a good place to live	64.0%	72.8%	63.9%
Satisfaction levels (scored out of 10)			
Contact with Customer Experience team		7.9	8.1
Repairs		8.8	8.7
Complaints handling		4.1	4.6
ASB case handling		5.1	5.4
Planned maintenance		7.0	7.5
Move in (lettings)		7.5	8.2
Move in (sales)		8.4	8.5
ESG			
% >EPC C		92.2%	92.0%
Supported customers to secure income/ benefits		£8.0m	£13.8m

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 FY 27	FY 26
Homes under management		
Opening position	38,643	37,290
Acquisitions	529	12
Handovers	483	1,594
Disposals	(29)	(253)
Closing	**39,626**	**38,643**
New homes		
Pipeline units	5,393	4,643
Invested in new homes	£208.0m	£316.3m
Unreserved homes	53	5

Transfer brings homes into our existing communities, supporting stronger local services for customers

We've completed a transfer of 582 homes from A2Dominion across the south of England, in a move designed to strengthen local service delivery for customers. The transfer includes homes located in Chichester, Eastleigh, Southampton and Fareham, alongside a community centre, play park and parking spaces.

The transfer brings more homes into areas where we already have a strong presence, allowing us to build on the relationships we have with customers and local communities. Customers were consulted ahead of the transfer, with opportunities to meet us, ask questions and provide feedback.

