Investors Report

for the year to 31 March 2025

platform housing group

Results for the year to 31 March 2025

The following report provides a summary of Platform Housing Group's (Platform's) performance for the year ending 31 March 2025. All figures that relate to Platform's Financial Statements agree to those statements, which in turn have been audited by KPMG.

Highlights

- Turnover growth of 11.1% to £374.5m (Mar-24: £337.1m), with 93.8% of revenues coming from core social housing activities (Mar-24: 93.9%)
- Operating surpluses growth, generating improved operating margins of 26.2% (Mar-24: 25.4%)
- Investment in existing homes up 58.6% to £62.5m (Mar-24: £39.4m), improving quality and energy efficiency; putting pressure on EBITDA-MRI based interest cover
- Development completions of 1,036 as per agreed programme, bringing total homes owned to over 50,000
- Low rental arrears of 2.4% (Mar-24: 2.8%)
- G1/V1 ratings with the Regulator for Social Housing
- Credit ratings of A+ (stable) and A+ (negative) with S&P and Fitch
- New £250m sustainable bond issued in April 2024

Results for the year to 31 March 2025

At or for the year to 31 March	2024	2025	Change
Turnover	£337.1m	£374.5m	11.1%
Social housing lettings turnover	£274.2m	£299.7m	9.3%
Operating surplus(1)	£67.4m	£98.6m	46.3%
Operating surplus(1) - prior year adjusted(6)	£85.5m	£98.6m	15.3%
New homes completed	1,202	1,036	-13.8%
Investment in new homes	£313.2m	£287.9m	-8.1%
Investment in existing homes(5)	£39.4m	£62.5m	58.6%
Share of turnover from social housing lettings	81.3%	80%	-1.3ppt
Social housing lettings margin(2)	32.0%	31.6%	-0.4ppt
Current tenant arrears(3)(4)	2.8%	2.4%	-0.4ppt
Gearing(2)(4)	45.7%	44.2%	-1.5ppt
EBITDA-MRI interest cover(2)	135%	143%	+8.0ppt
EBITDA-MRI interest cover - prior year adjusted(6)(2)	169%	143%	-26.0ppt

Notes
(1) Surplus excluding gains on disposal of property, plant and equipment
(2) Regulator for Social Housing Value for Money metric; for more information go to: https://www.gov.uk/government/publications/value-for-money-metrics-technical-note
(3) Current tenant arrears includes all general needs tenants (this excludes shared ownership properties)
(4) Figures as at 31 March (as opposed to accumulated over the period to March)
(5) Investment in existing homes includes capital expenditure on maintenance and decarbonisation works
(6) Prior year figures adjusted for £18m one-off pension cessation accounting adjustments following exit from a number of defined benefit schemes

Elizabeth Froude, Platform's CEO commented:

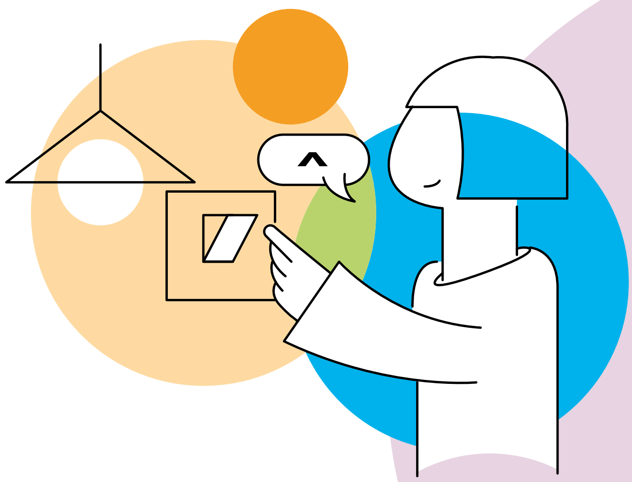
I am very pleased to be able to share with you what is a solid set of results, despite the continuing turbulent macro environment around us in the Housing Sector.

We've continued to stick to delivering on our strategy with growing investment levels in existing homes (£62.5m up 58.6% year-on-year), continuing to deliver much needed new homes (1,036 completions and 1,645 starts) in a wholly affordable development programme, whilst keeping a tight reign on controllable costs to deliver a Social Housing Lettings margin of 31.6%, only slightly lower than last year at 32.0%.

We continue to invest in technology, which will bring efficiency and allow our people to deliver services that need real personal interaction, as well as facilitating customers' ability to self-serve. We now deliver our contact centre services ourselves 24 hours a day, meaning a continuity of service style and standards, and in this year saw us deliver higher digital interactions with our customers than calls to our Hub, an indicator that our customers are getting what they want from our platforms.

Possibly the most satisfying feedback is that our customer satisfaction has improved for the fourth year in a row at 81%, measured across a wide array of services delivered and almost 45,000 surveys. Whilst we are still on a journey with TSM (Tenant Satisfaction Measures) satisfaction it has also continued to improve as well (overall satisfaction of 65% for rented homes and 53% for home ownership). We have a clear action plan to hear what our customers are telling us and improve the areas of service that are important to them, and aim to align all customer satisfaction metrics to the same levels in the future.

Whilst I'm hopefully sharing with you an organisation which is financially solid and delivering on it's promises I cannot close without acknowledging our change of Government, who have delivered a range of financial support which will enable the sector in delivering the many things we have to do for both existing and future customers. This is warmly received and something we at Platform, and I'm sure the wider sector, will endeavour to deliver on to the best of our ability, in response to a level of support we have not seen for a long time if ever. Hopefully this is the start of a new era for social housing."



Disclaimer

These materials have been prepared by Platform Housing solely for use in publishing and presenting its results in respect of the year ended 31 March 2025.

These materials do not constitute or form part of and should not be construed as, an offer to sell or issue, or the solicitation of an offer to buy or acquire securities of Platform Housing in any jurisdiction or an inducement to enter into investment activity. No part of these materials, nor the fact of their distribution, should form the basis of, or be relied on or in connection with, any contract or commitment or investment decision whatsoever. Neither should the materials be construed as legal, tax, financial, investment or accounting advice. This information presented herein does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (withdrawal) Act 2018 (the UK Prospectus regulation) and/or Part VI of the Financial Services and Markets Act 2000.

These materials contain statements with respect to the financial condition, results of operations, business and future prospects of Platform Housing that are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside Platform Housing's control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political and social conditions in the key markets in which Platform Housing operates; the ability of Platform Housing to manage regulatory and legal matters; the reliability of Platform Housing's technological infrastructure or that of third parties on which it relies; interruptions in Platform Housing's supply chain and disruptions to its development activities; Platform Housing's reputation; and the recruitment and retention of key management. No representations are made as to the accuracy of such forward looking statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

These materials contain certain information which has been prepared in reliance on publicly available information (the "Public Information"). Numerous assumptions may have been used in preparing the Public Information, which may or may not be reflected herein. Actual events may differ from those assumed and changes to any assumptions may have a material impact on the position or results shown by the Public Information. As such, no assurance can be given as to the Public Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Public Information and/or the assumptions upon which it is based reflect present market conditions or future market performance. Platform Housing does not make any representation or warranty as to the accuracy or completeness of the Public Information.

These materials are believed to be in all material respects accurate, although it has not been independently verified by Platform and does not purport to be all-inclusive. The information and opinions contained in these materials do not purport to be comprehensive, speak only as of the date of this announcement and are subject to change without notice. Except as required by any applicable law or regulation, Platform Housing expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any information contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such information is based.

None of Platform Housing, its advisers nor any other person shall have any liability whatsoever, to the fullest extent permitted by law, for any loss arising from any use of the materials or its contents or otherwise arising in connection with the materials. No representations or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in these materials or any other information. Neither Platform nor any other person connected to it shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from these materials or any other information and any such liability is expressly disclaimed.

Any reference to "Platform" or "Platform Housing" means Platform Housing Group Limited and its subsidiaries from time to time and their respective directors, representatives or employees and/or any persons connected with them.

Operating review
Introduction

This year has presented an ever-more dynamic environment for Platform to operate in, with elections in the UK and US in particular, coupled with conflicts in Europe and Asia creating uncertainty and putting pressure on costs, supply chains and financial markets.

Throughout this time, we're proud to report that focus has remained on our core purpose, improving services to our customers and building new homes for future customers. We continue to put the improvement of services at the top of our priorities and at the beginning of the year, we launched our new Customer Strategy that focused on making sure we knew all our customers individually, to help provide bespoke services towards different needs.

We see our new build programme as a key part of our core financial strategy and our development colleagues have delivered again, with over 1,000 affordable homes completions and 1,600 starts placing us in the top ten (completions) and top three (starts) biggest builders in the sector.

Our three-year strategy to move towards land led development has delivered higher quality and better outcomes all round. Shared Ownership continues to be a popular tenure across our geography, resulting in a bumper year for sales.

Our finances remain in good shape despite the pressure from the increasing spend on our assets and rising costs. We maintain a healthy cash balance, a strong balance sheet, G1 / V1 from the housing regulator and A+ ratings from S&P and Fitch. This allows us to continue to raise funds from external sources to finance the needs of our existing and future customers. At the very start of the year, we issued a £250m sustainable bond from our EMTN programme which we have now increased to £2bn and remain open to entering the market when an opportunity presents itself in future.

Service review

Supporting our customers, welfare benefits and arrears

We offer a suite of services that ensure our customers are supported to achieve the best outcomes available. These include checking that we keep in touch, help with employment, debt advice and welfare benefits, through to direct support from our Wellbeing Fund.

Our Successful Tenancies Team provide help and advice to customers who are experiencing financial difficulties and supported approximately 7,000 customers to achieve £3.9m in income maximisation activities (March 2024: £3m). This year-on-year increase is particularly pleasing in light of shrinking funding and financial provision from the UK Government, which continues to be experienced on a local and national level.

Our Wellbeing Fund helps us target those customers who are most in need with essentials such as food, clothing and white goods. The fund, which was originally established during the Covid-19 pandemic, was maintained for the fourth year in a row, allocating £1.1m to help approximately 3,000 customers. The fund also supported community initiatives, allocating £263,000 to community projects, community interest companies and charities across our operating area.

We use customer satisfaction to help us gauge whether our services are improving and it's pleasing to report that satisfaction, as measured through our extensive suite of surveys (over 43,000 responses to satisfaction surveys during the year), increased to 81% (Mar-24: 76%), which is a considerable achievement in what has been a very challenging year. This continues the trend in overall satisfaction levels, which have increased by 10% over the last two years.

Time Period	Satisfaction	Target
Year to Mar 23	71%	75%
Year to Mar 24	76%	75%
Year to Mar 25	81%	75%

On top of the customer satisfaction recorded in our transactional surveys, we also report on Tenant Satisfaction Measures (TSMs) for our Regulator. The TSMs were surveyed monthly by IFF Research, with c2,900 customers contacted over the course of the year. It is encouraging to see that we have made improvements to satisfaction scores in most areas, with overall satisfaction increasing by 2% to 65% for rented homes and by 5% to 53% for shared ownership homes. However, we are committed to going further and are investing in our services to ensure that on-going improvements are realised.

Our arrears performance, including general needs and shared ownership customers, continues to perform well with arrears of 2.4% down on the prior year figure of 2.8%.

Voids management

At the end of the year there were 322 void rental properties (Mar-24: 394) and 84 void properties awaiting sale on a shared ownership basis (Mar-24: 222). Void loss as a proportion of turnover was 1.6% (£4.8m), down from 2% (£5.3m) in the prior year. This is in part due to focussed cross-departmental efforts to bring down re-let days, with the average number of days for which a ready-to-let property is with housing operations coming down significantly to 11 days (Mar-24: 27 days). Overall, relet times for all tenures were 52 days, down from 65 in the prior year, with the number of days taken to carry out void repairs continuing to be both lengthy and costly.

Digital integration and security

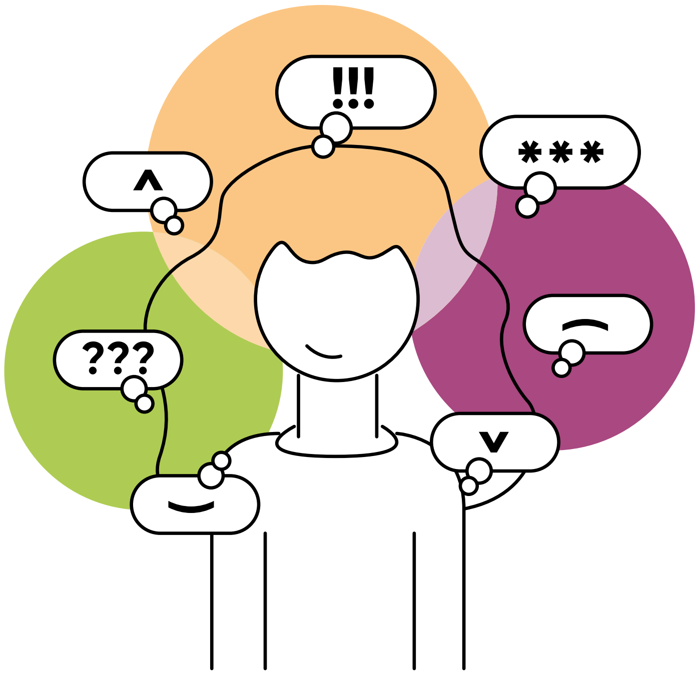
This year has seen the continued delivery of our ambitious transformation agenda across technology, data and security. Our focus remains on driving operational efficiency, improving service delivery and building a resilient digital foundation for the Group. We have now completed several major systems implementations as part of our change programme. These include the successful go-live of our new finance system (Microsoft Dynamics), procurement and payment systems (Proactis), refreshed CRM (Microsoft Dynamics CRM), and new HR system (iTrent). In addition, we have consolidated our two legacy Housing Management Systems into a single instance, eliminating duplication and supporting more streamlined operations.

These developments underpin our commitment to provide simpler, more integrated processes for colleagues and better experiences for customers. As part of our continued investment in digital resilience, we have replaced our data centres with a capital outlay of £1 million. This strategic investment protects the business for the next five years and delivers enhanced business continuity for the Group.

Our partnership with Mango began in March 2024 and continued throughout the year, playing a vital role in enhancing the service provision of our Customer Hub. Mango offer call centre support during core operating hours when call volumes or queue lengths exceed set thresholds. The flexibility provided by Mango has also enabled the Customer Hub to release internal capacity to support damp and condensation mould cases, contacting customers with ongoing repairs and invoicing.

Cyber security continues to be a top priority. In response to an evolving threat landscape, we have strengthened our position with a focus on AI-driven risks. Following our ISO 27001 audit, we continue to build on our certification and have revised our AI Policy following review. We have enhanced our Cyber and Data Protection Impact Assessments with external partners and are advancing our zero trust strategy. This includes tighter identity and privileged access management, as well as conditional access policies. To further support our compliance posture, we will begin implementation of Data Loss Prevention (DLP) tooling across cloud and email environments.

By aligning our digital, data and cyber strategies, we are ensuring Platform can grow sustainably and securely, delivering better outcomes for our customers and colleagues alike.



Environmental, social and governance ('ESG')

Platform considers ESG to be a key part of its core operations and strategy, as highlighted by the five core priorities within our Corporate Strategy:

1. **Investment in existing stock, including the move to EPC 'C' and carbon neutral targets;**
2. **Improving customer services, including reduction in complaints, compensation and an increase in customer satisfaction;**
3. **Compliance in relation to requirements from the Regulator of Social Housing and other legislative and statutory expectations;**
4. **Completion of our transformation processes;**
5. **Employee retention, engagement and wellbeing.**

We continue to support the sector and investor led Sustainability Reporting Standard (SRS), publishing performance against the SRS in July 2025, together with an impact analysis of funding raised through our Sustainable Finance Framework (the Framework).

Both the SRS Report and Framework are available to download from the Investor Centre section of the Platform website.

Environmental

Platform is committed to the decarbonisation of its operations and has established a Sustainability Team in order to achieve this. The governance of the team was strengthened in the year through the recruitment of a Director of Sustainability.

We continue to monitor the Energy Performance Certificate (EPCs) scores of our homes as we move towards all homes being EPC 'C' or better by 2030. At the end of March 2025 81% of homes were rated EPC C or above (Mar-24: 78%) and over 99% were rated at D or above (Mar-24: 98%).

Our Retrofit Team is establishing a programme based on the principles of fabric first, future proofing and no fossil fuels, to ensure that we both transition all homes to above EPC C by 2030 and progress beyond that to net zero carbon by 2050. We have recently introduced additional milestones for our net zero target to ensure that it is fully aligned with the latest climate science, including interim targets for our emissions.

During the year we progressed works relating to the Warm Homes Fund (formerly the 'Social Housing Decarbonisation Fund') 'Wave Two' and been allocated a further £8m as part of 'Wave 3', which will help support future retrofit activities. The Wave 3 funding will be matched with funding from Platform and a further c900 homes will be brought to EPC C or better. It is hoped that this will completely remove the small number of our homes that are currently rated EPC E and F. In the year we installed the following retrofit measures:

Number of homes retrofitted	FY2025	FY2024
Air source heat pumps	226	101
Solar PV panels	385	14
External wall insulation	24	15
Cavity wall insulation	48	536
Loft insulation	237	786
Windows	969	136

Social

Making a social contribution is at the core of what we do, by managing existing affordable housing, delivering new affordable housing and actively enhancing the communities in which we operate. We aim to deliver social value across all areas of our business, with particular focus on community cohesion and wellbeing.

We are committed to providing genuinely affordable housing and as at March 2025 our rents were 63% of open market rent in the areas in which we operate (Mar-24: 64%). Over 99% of all of our homes are for an affordable tenure and during the year 99% of our homes developed were affordable tenures.

Our work in community engagement is led by our Community Engagement Officers, who work hand-in-hand with community representatives to ensure that we provide value to the communities in which we operate. Four further officers were recruited in the year, together with an additional 13 representatives, helping to strengthen our offering. We operated a range of initiatives in the year, including:

- Our Communities Connected initiative, which includes a range of community events, neighbourhood clear-ups, fitness activities, environmental initiatives, community safety promotion and digital inclusion sessions. Over 200 volunteering opportunities were provided across our areas and over 750 hours were given by volunteers, including Platform colleagues
- Our Community Chest Fund, which supports charitable organisations, voluntary groups and other clubs to make a difference in their community. The fund supported 118 organisations with £160,000 of funding in the year. The fund also referred projects on to our Wellbeing Fund as well as issuing diversity grants
- Our Community Kindness Campaign, which provided funding to community groups who help those in need, supported 154 initiatives with £83,000 in funding
- Working in partnership with Tutors United to provide educational support in english and maths to children aged 8-11 years old using funding from our Wellbeing Fund. The initiative helps support children to improve their numeracy and literacy by attending weekly sessions and has seen notable improvements. Customer feedback has been very positive about the tangible differences this has made to children's learning
- Providing two part-time Community Builder roles, funded by the UK Shared Prosperity Fund and Homes for Ukraine Fund. During the year we received the High Sheriffs Award in recognition of work undertaken with the Ukrainian community in Malvern, Worcestershire, to bring about the twinning of the town with the city of Korosten in the north of Ukraine
- Providing digital inclusion sessions to help enable customers to access food bank vouchers, energy bills advice (including referrals to our Successful Tenancies Team) to seek employment and master IT basics

We again ran a Wellbeing Fund in the year, providing short-term support to customers experiencing financial difficulties. Over the year the fund has allocated £1.1m to support c3,000 customers with essentials such as food, household items and energy vouchers.

We commissioned Sonnet Advisory and Impact to generate an updated Value of a Social Tenancy (VoST) report for 2024-25, to evidence the positive impact of Platform's existing homes in local communities. The report shows that Platform delivered over £1.25 billion pounds in social value through our general needs tenancies and the economic impact of our development and maintenance programmes. This includes savings of more than £190m for the NHS through the improved physical and mental wellbeing of our tenants, and a positive impact of more than £325m to the economy through enabling more of our customers to work due to the stability of their housing situation (and similar factors).

Governance

The activities of the Group are supported by a commitment to the highest standards of governance. This is recognised by the Regulator of Social Housing, who performed an annual stability check in December 2024 and re-affirmed Platform's governance and viability ratings of 'G1/V1' (the highest grading available).

In addition to regulatory assessments, we are rated by both S&P Global and Fitch Ratings. Our A+ (stable outlook) rating was affirmed by S&P following an annual review in January 2025 and our Fitch rating of A+ was affirmed earlier in the year (October 2024), with the Fitch outlook being revised to 'negative' from 'stable', reflecting some downwards movement in the credit metrics that support the Fitch methodology.

During the year two new members joined the Platform Group Board. Mandy Clarke was appointed as board member and chair of the People and Governance Committee in June 2024, replacing Helen Southwell.

Sara Waller was appointed to replace Jane Wynne as board member and chair of the Assets and Sustainability Committee in February 2025. Mandy has previous experience as a non-executive director and chair and is experienced as a chartered HR, transformation and organization development professional. Sara is an experienced leader in asset management, housing, development and regeneration.

The Group has a Diversity Strategy and associated policies in place which help to ensure that diversity is embedded into our culture.

Diversity in the board is encouraged through our innovative Trainee Board Programme, for which the first cohort of recruits graduated and three were appointed Associate Committee Members on our committees. A second cohort of five trainees were recruited in 2023 as we continue with the programme.

Development review

Strategy

The UK Government's Comprehensive Spending Review, delivered in June 2025, outlined several key initiatives that provide a once in a generation opportunity to reshape the future of social and affordable housing in England. The £39bn commitment to building 1.5m new homes represents the most significant investment in housing for decades and is a welcome recognition that a secure, quality home is the foundation of a thriving society.

We stand ready to play our part and our Development Strategy remains focussed on grant-funded sites that can deliver a rounded mix of tenures. By retaining control of our sites, we have a greater ability to ensure that delivery, quality and sustainability is up to the Platform standard.

Customers

We continue to focus on our customers, delivering homes that are high quality, affordable and sustainable. Customer satisfaction for our newly developed homes remains a high priority and it's pleasing that levels of 80% were experienced during the year, combined with low levels of defects due to our robust in-house quality inspection regime.

Sustainability

Sustainability and innovation remain a central part of our design specification for new homes. The average SAP rating, a measure of energy efficiency which is scored out of 100 (with 100 representing a zero-energy cost), was 86.1 for our completed homes and a continued improvement against the prior year (84).

We commenced work on 1,394 gas free homes in the year and our ambition for 2025/26 is to be a completely gas-free developer.

Home building programme

The development programme continues to progress well. Despite three schemes experiencing delays due to contractor insolvencies, all of these schemes are now back on site. Development expenditures of £287.9m were slightly down on the prior year figure of £313.2m, in part due to these delays.

We started 1,645 new affordable homes in the year and completed 1,028, with a further 8 commercial units that are part of our new Holmer Retirement Village delivered in Herefordshire (these 8 units being integral to the retirement village offering, such as a café and salon). This delivery, despite a challenging environment, continues to place Platform as a larger developer of affordable housing, both regionally and nationally, demonstrated by being in the top ten largest developers for completions and top three largest for starts-on-site (source: Inside Housing's 'Top 50 Biggest Builders' survey') . As at 31 March 2025, Platform owned a total of 50,094 homes (Mar-24: 49,182).

Financial review

Turnover

In the year to 31 March 2025 total turnover increased by 11.1% to £374.5m (Mar-24: £337.1m). Social housing lettings turnover increased by 9.3% to £299.7m (Mar-24: £274.2m), in part due to rental inflationary increases and in part due to a year-on-year increase in homes, with 1,202 new homes completed in the year to March 2024 and a further 1,036 homes in the year to March 2025.

At or for the year to 31 March	2024 £m	2025 £m	Change
Social housing lettings turnover	274.2	299.7	9.3%
Shared ownership first tranche sales	40.7	48.7	19.7%
Other social housing activities	1.7	2.9	70.6%
Total social housing turnover	**316.6**	**351.3**	**11.0%**
Non-social housing activities	20.5	23.2	13.2%
Total turnover	**337.1**	**374.5**	**11.1%**

Turnover from shared ownership first tranche sales of £48.7m was up on the prior year (Mar-24: £40.7m) due to both higher numbers of sales, which were 26% up on the prior year, and higher average prices, which were 1% higher than the prior year. The number of unsold shared ownership homes at the end of the year was 84 (Mar-24: 222), of which 54 were reserved for purchase.

Opening unsold at April 2024	**222**
New completions	390
Transfers from other tenures	(2)
Sales	(526)
Unsold at March 2025	**84**
Of which reserved for purchase	54

Turnover from all social housing activities of £351.3m (Mar-24: £316.6m) accounted for 94% (Mar-24: 94%) of Platform's total turnover in the period.

Operating costs and costs of sale

Total costs increased 2.4% to £276.2m (Mar-24: £269.7m), with year-on-year growth suppressed by the absence of a one-off £18m accounting charge (for exiting a number of defined benefit pension schemes) that occurred in the prior year. Operating costs (from both social and non-social activities) increased 7.9% to £234.2m (Mar-24: £217.1m) and costs of sales increased 21.4% to £42m (Mar-24: £34.6m).

At or for the year to 31 March	2024 £m	2025 £m	Change
Social housing lettings operating costs	186.4	205.1	10.0%
Other social housing costs			
– shared ownership costs of sale	34.6	42.0	21.4%
– other social housing operating costs	7.9	8.1	2.5%
Total social housing costs	**228.9**	**255.2**	**11.5%**
Pension cessation costs	18.0	-	-100.0%
Other non-social housing operating costs	22.8	21.0	-7.9%
Total costs	**269.7**	**276.2**	**2.4%**

Social housing lettings operating costs make up the majority of costs and these increased by 10% to £205.1m (Mar-24: £186.4m). The increases in costs were driven by revenue growth of 9.3% as new homes came into management, combined with above-inflationary increases in routine maintenance activities.

Shared ownership cost of sales increased by 21.4%, slightly above related turnover (19.7%), with sales price growth slightly behind associated costs growth.

Net Interest costs

Net interest payable and financing costs increased by £5.9m to £52m (Mar-24: £46m). This was largely due a £250m sustainable bond (with a coupon of 5.342%), issued in April 2024, net of higher interest receivable. In addition, one-off loan breakage costs of £1.3m were incurred due to strategic refinancing and capitalised interest was £2.2m higher than the prior year because of housing developments undertaken.

Surpluses and margins

Maintaining surpluses is a crucial part of our business model. We reinvest 100% of surpluses into building more homes, improving energy efficiency and enhancing our services.

It is pleasing to note that both operating surpluses and margins have increased in comparison to the prior year. This has been achieved in spite of a challenging national and global environment and whilst maintaining our commitment to invest in our homes and services. We are monitoring the potential trade war coming from the current US administration and have analysed our supply chains, which are not linked to America.

Operating surpluses excluding fixed assets sales of £98.6m were up 15.3% on the prior year period (Mar-24: £85.5m[1]) and operating surpluses including fixed asset sales increased by 16.6% to £105.4m (Mar-24: £90.4m[1]). Surpluses from social housing lettings increased by 7.7% to £94.6m (Mar-24: £87.8m).

Operating margins were 26.2% excluding fixed asset sales (Mar-24: 25.4%1), 28.2% including fixed asset sales (Mar-24: 26.8%1) and 31.6% from social housing lettings (Mar-24: 32%). Operating margins have improved on the prior year position, as rental growth and keenly controlled cost budgets have helped to support investment into existing homes and improving services for customers.

Shared ownership sales surpluses were £6.7m (Mar-24: £6.1m), representing 6.4% of total operating surplus Mar-24: 6.7%[1]), with associated margins of 13.8% (Mar-24: 14.9%). Margins remain in line with the prior year and were supported by robust demand in our areas of operation.

Sales of fixed assets, which include subsequent staircasing sales of shared ownership homes and homes acquired under the ‘right to buy’ scheme, had surpluses and margins of £6.9m and 44% (Mar-24: £5m / 42%).

The net surplus after tax and pension adjustments was £50.7 in comparison to £41.4m in the prior year, which was affected by a number of one-off items and accounting adjustments.

Notes

(1) After adjusting for one-off pension cessation accounting charges of £18m

At or for the year to 31 March	2024		2025	
	Amount £m	Margin %	Amount £m	Margin %
Social housing lettings surplus	87.8	32.0	94.6	31.6
Shared ownership sales surplus	6.1	14.9	6.7	13.8
Overall operating surplus(1)	67.4	20.0	98.6	26.2
Overall operating surplus - adjusted(1)(2)	85.4	25.3	98.6	26.2
Surplus after tax(2)	44.4	13.2	53.4	13.5

Notes
(1) Excluding gains on disposal of property, plant and equipment
(2) Excluding pension-related cessation and actuarial adjustments

The table below shows a reconciliation of Platform's surplus after tax between the year to March 2024 and 2025.

	Income £m	Expenditure £m	Surplus £m
Surplus after tax - year to March 2024			**41.4**
One-off pension cessation accounting charges	(15.0)	18.0	3.0
One-off accounting provisions		2.1	2.1
Adjusted surplus after tax - year to March 2024			**46.5**
Social housing lettings turnover	25.5		25.5
Social housing costs:			
Repairs and maintenance		(7.6)	
Management costs		(7.3)	
Depreciation		(1.1)	
Rent Losses from Bad Debts		0.5	
Service costs		(3.2)	
			(18.7)
Property sales(1)	8.0	(7.4)	0.6
Gains on disposal of property, plant and equipment	3.6	(1.7)	1.9
Other social housing activities	1.1	(0.2)	0.9
Non-social housing activities	2.7	(0.3)	2.4
Net interest costs	2.0	(8.8)	(6.8)
Capitalised interest		2.2	2.2
Other			0.2
Surplus after tax before one-off charges – March 2025			**54.7**
Re-financing one-off loan breakage costs		(1.3)	(1.3)
Pension actuarial losses		(2.7)	(2.7)
Surplus after tax – March 2025			**50.7**

Notes
(1) Property sales consist of shared ownership first tranche sales.

Treasury review

Funding activity

In April 2024 Platform issued a £250m sustainable bond. The bond has a maturity of 26 years (2050), was issued with a spread of 0.83% and coupon of 5.342%. The proceeds from the bond will be used in accordance with our Sustainable Finance Framework and allocated to projects that provide new affordable and highly energy efficient homes and improve the energy efficiency of existing homes. The bond means that Platform's sustainable finance now represents approximately 50% of its debt book.

Strategic early repayments of two loans totalling approximately £50m were made in the year in order to optimise interest rates and covenants. One-off loan breakage costs of £1.3m were incurred as a result of these transactions, with lower interest costs compensating for this over a number of years.

Shortly after the year end Platform's £175m revolving loan facility with National Australia Bank (NAB) was novated to HSBC Uk Bank Plc. This was part of a wider novation of NAB's entire UK affordable housing book to HSBC, following a strategic review by the bank.

Ratings activity

Platform is rated A+ (stable outlook) by S&P and A+ (negative outlook) by Fitch. The rating with S&P was affirmed in January 2025 and our Fitch rating affirmed earlier in the year (October 2024), with the Fitch outlook being revised to 'negative' from 'stable', reflecting some downwards movement in the credit metrics that support the Fitch methodology.

Debt and liquidity

Net debt was £1,528m (Mar-24: £1,457m). Net debt comprised nominal values of £1,120m in bond issues, £80m in private placements and £390m in term loan and revolving credit facilities, partially offset by cash and equivalents of £48m and non-cash accounting adjustments of £14m.

Platform's weighted average cost of finance was 3.56% (Mar-24: 3.51%) with a weighted average maturity of 22 years (Mar-24: 21 years).

Platform had liquidity as at March 2025 of £553m (including undrawn committed facilities, short term investments and cash and cash equivalents), which is sufficient to meet all forecast needs until into 2026 (with new finance required at that point to maintain the 18-month liquidity buffer, in line with policy).

Financial ratios

Platform monitors its performance against various financial ratios, including value for money metrics reported to the Regulator of Social Housing (RSH) and ratios it is required to comply with under its financing arrangements.

Gearing, measured in accordance with the RSH's Value for Money (VfM) Metrics, was 44.2% (Mar-24: 45.7%). Gearing has decreased in the last year as a consequence of the timing of cash flows related to development activities, with high cash receipts for sales activity and grant experienced, relative to expenditures.

EBITDA-MRI interest cover (again calculated in accordance with the RSH's VfM metrics) was 143% (Mar-24: 162%). The year-on-year movement is driven by a planned increase in investment into existing homes, combined with increases in interest expense due to the bond issuance in April 2024, as we push ahead with quality and sustainability improvements.

Review of value for money (VfM) performance

Obtaining VfM ensures Platform make the best use of resources and is an essential part of delivering its charitable objectives. Platform assesses its performance against the Regulator of Social Housing in England's VfM metrics for the year in the context of a group of other comparable social housing providers.

This analysis is helpful as these metrics are defined by the regulator and reported across the sector, providing a greater degree of comparability.

Peer group information is not available for the period to 31 March 2025, so a comparison against the year to March 2024 has been undertaken. The 13 peers included in the analysis are set out in the footnotes to the table.

RSH VfM metric[1/2]	Peer Group (FYE 2024)			Platform		
	Lowest	Average[3]	Highest	Mar-24	Rank[4]	Mar-25
Reinvestment	4.0%	9.0%	13.3%	11.1%	3	10.1%
New supply (social housing units)	0.7%	2.0%	3.4%	2.5%	4	2.1%
New supply (non-social housing units)[5]	0.0%	0.1%	0.8%	0.0%	1	0.0%
Gearing	30.5%	47.2%	53.9%	45.7%	5	44.2%
EBITDA-MRI interest cover	33%	117%	196%	162%[8]	4	143%
Headline social housing CPU[6]	3,997	4,832	6,369	3,997	1	4,777
Operating margin (SHL)[6]	17.8%	26.2%	34.0%	32.0%	2	31.6%
Operating margin (total)	9.7%	21.6%	30.0%	25.4%[8]	3	26.2%
Return on capital employed (ROCE)	1.9%	3.0%	5.2%	2.8%[8]	9	3.0%

Notes

(1) Sample of social housing providers includes Platform, Bromford, Citizen, East Midlands Housing, Green Square Accord, Guinness, Home Group, Jigsaw, Longhurst, Midland Heart, Orbit, Sanctuary, Stonewater and Walsall Housing. We may evolve the make-up of the sample in future.

(2) See: https://www.gov.uk/government/publications/value-for-money-metrics-technical-note

(3) Unweighted or simple average of performance across the selected group of social housing providers

(4) Platform ranking is based on performance against peers as reported in the years to March 2024

(5) A low focus on building non-social housing is viewed as giving a strong ranking due to property market risks related with such activities

(6) CPU: cost per unit; SHL: social housing lettings

(7) Calculated figures are based on unrounded numbers

(8) Adjusted for one-off £18m pension adjustment in relation to exit from defined benefit schemes in the prior year

Platform regularly reviews its Value for Money Strategy to ensure that it remains fit for purpose and continues to underpin our Strategic Plan. Our goal remains to ensure that we are investing in our assets, customers and communities in a way that delivers the greatest impact and demonstrable value for money.

We recognise our responsibility for meeting the requirements of the Value for Money Standard and in particular, to take a comprehensive approach that achieves continuous improvement in the Group's performance on running costs and the use of assets. This has been particularly difficult again this year due to the continuing cost of living and other pressures from the external environment.

Costs and performance continue to be benchmarked against relevant external sources making use of tools provided by Housemark, the Housing Quality Network and by referencing data published by the Regulator such as the Global Accounts and cost per unit reports. Benchmarks have been selected to compare data with a sample of similar organisations in terms of size and activity.

Investing in quality, affordable and sustainable homes is a key component of our Corporate Strategy. Investment in existing homes increased by 59% in the year, demonstrating our commitment to quality and sustainability improvements. This is reflected in our rates of reinvestment, which remained high at 10.1% (Mar-24: 11.1%). It is also seen in our EBITDA-MRI interest cover ratio, with downwards movement accounted for by the higher major repairs ('MRI'), and in our social housing cost per unit, which was higher than the prior year. New supply of affordable homes was 2.1% (1,028 homes), which was lower than the prior year (Mar-24: 2.5%), with associated expenditures down by 8%. However, we commenced developing over 1,600 new homes and expect the coming year to have a higher number of completions.

It is pleasing to see that whilst investment commitment remains, Platform continues to perform strongly in a number of the metrics that measure efficiency of operations, with operating margin overall and ROCE showing growth on the prior year and operating margin from social housing lettings remaining broadly in line.

Outlook

Platform remains committed to operating in a prudent manner, maintaining financial strength whilst investing in customer services, existing homes and the development of new housing.

In the coming year turnover is expected to grow in line with rental increases of 2.7% (set at September 2024 UK consumer price index plus one per cent) and new units coming into management. Operating costs are expected to be affected by continued investment into our services and the quality and sustainability of our homes. This will impact social housing cost per unit and interest cover, and some margin pressures may be experienced.

Our development pipeline for the coming year is expected to continue at pace, with completions reflecting two years of starts totalling over 3,000. Given the long-term strategic nature of our business we are beginning to work on the longer-term pipeline, securing an interest in sites that will deliver completions into the medium term, with our early involvement and lead role ensuring influence and control over design and quality.

There are currently no signs that the unfavourable economic conditions are adversely affecting demand for shared ownership homes. Higher interest rates and the cost-of-living squeeze may have a detrimental impact on owner occupier housing demand going forwards, however, the shared ownership product (which Platform is principally exposed to) is a sub-set of housing that has its own demand drivers, including buyers migrating from outright sales when affordability is stressed.

Our Information and Communications Technology activity will include systems improvements that focus on unlocking further value from transformation. Key priorities include improvements across service charges, assets and customer data to enable more tailored service delivery aligned with consumer regulation. Enhanced customer portal functionality, reduced call handling times, increased self-service capabilities and improved contract management are all expected benefits. Furthermore, we are progressing key projects to improve the transparency of service charges, enhance asset management processes and reinforce customer accountability through better data and streamlined operating processes.

In the longer term our resilient, low-risk financial and operational model leaves us well placed to continue delivering our strategic objectives, centred on the provision and maintenance of high quality, affordable and sustainable housing, alleviating the Midlands housing shortage and providing enhanced life prospects for more local people.

Financial Statements

Legal Status

Platform Housing Group (the parent company) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the RSH as a Private Registered Provider of Social Housing. The registered office is 1700 Solihull Parkway, Birmingham Business Park, Solihull, B37 7YD.

Platform Housing Group comprises the following entities:

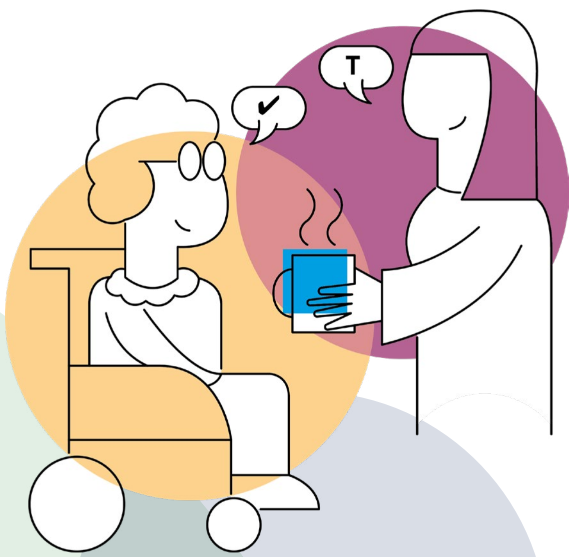
Name	Incorporation	Registration
Platform Housing Group Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Housing Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Property Care Limited	Companies Act 2006	Non-registered
Platform New Homes Limited	Companies Act 2006	Non-registered
Platform HG Financing PLC	Companies Act 2006	Non-registered
Waterloo Homes Limited (Dormant)	Companies Act 2006	Non-registered

Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 Update and Financial Reporting Standard 102 ('FRS 102'). Platform Housing Group is a Public Benefit Entity under the requirements of FRS 102. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. Following the implementation of FRS 102, housing properties are stated at deemed cost at the date of transition and additions are recorded at cost. Investment properties are recorded at valuation. The accounts are presented in sterling and are rounded to the nearest £1,000.

As a Public Benefit Entity, The Group has applied the 'PBE' prefixed paragraphs of FRS102.



Statement of Comprehensive Income for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Turnover	1 & 2	**374,464**	337,062
Operating Expenditure	1 & 2	**(234,276)**	(217,091)
Cost of Sales	1 & 2	**(41,953)**	(34,599)
Pension Cessation Costs		**-**	(18,039)
Gain on disposal of property, plant and equipment		**6,854**	4,965
Increase in valuation of investment properties		**347**	108
Operating Surplus		**105,436**	72,406
Interest receivable	4	**4,677**	2,663
Interest payable and financing costs	4	**(56,654)**	(48,693)
Surplus before tax		**53,459**	26,376
Taxation		**(102)**	-
Surplus for the year after tax		**53,357**	26,376
Actuarial (loss)/gain in respect of pension schemes		**(2,658)**	14,995
Total comprehensive income for the year		**50,699**	41,371

The Group's results all relate to continuing activities.

Statement of Financial Position at 31 March 2025

	Note	2025 £000	2024 £000
Fixed assets			
Housing properties	5	**3,461,915**	3,191,280
Other tangible fixed assets		**25,440**	21,257
Intangible fixed assets		**13,913**	13,330
Investment properties		**17,680**	17,333
Homebuy loans receivable		**6,967**	7,271
Fixed asset investments		**20,231**	19,431
Investment in subsidiaries			
		3,546,146	3,269,902
Current assets			
Stocks: Housing properties for sale		**39,516**	50,088
Stocks: Other		**412**	241
Trade and other Debtors		**17,473**	26,756
Cash and cash equivalents		**48,144**	30,816
		105,545	107,901
Less: Creditors: amounts falling due within one year		**(109,677)**	(141,553)
Net current (liabilities)/assets		**(4,132)**	(33,652)
Total assets less current liabilities		**3,542,014**	3,236,250
Creditors: amounts falling due after more than one year		**(2,333,577)**	(2,078,473)
Provisions for liabilities			
Pension provision		**(10,099)**	(10,037)
Total net assets		**1,198,338**	1,147,740
Reserves			
Income and expenditure reserve		**982,376**	931,507
Revaluation reserve		**215,962**	216,233
Total reserves		**1,198,338**	**1,147,740**

Consolidated Statement of Changes in Reserves

	Income and Expenditure Reserve £000	Property Revaluation Reserve £000	Investment Revaluation Reserve £000	Total £000
Balance at 1 April 2023	890,025	216,247	58	1,106,330
Surplus for the year	26,376	-	-	26,376
Actuarial gain on pension scheme	14,995	-	-	14,995
Valuation in the year	-	-	39	39
Transfer between reserves	111	(115)	4	-
Balance at 31 March 2024	**931,507**	**216,132**	**101**	**1,147,740**
Surplus for the year	53,357	-	-	53,357
Actuarial loss on pension scheme	(2,658)	-	-	(2,658)
Valuation in the year	-	-	(101)	(101)
Transfer between reserves	170	(170)	-	-
Balance at 31 March 2025	**982,376**	**215,962**	**-**	**1,198,338**

Consolidated Statement of Cash Flows for the year ended 31 March 2024

	2025 £000	2024 £000
Net cash generated from operating activities (see note i below)	**159,108**	106,275
Cash flow from investing activities		
Purchase of tangible and intangible fixed assets	**(319,132)**	(314,782)
Proceeds from sales of tangible fixed assets	**13,996**	12,916
Grants received	**124,236**	59,720
Interest received	**3,824**	3,142
Homebuy and Festival Property Purchase loans repaid	**304**	163
Cash flow from financing activities		
Interest paid	**(54,062)**	(50,696)
New secured loans	**250,000**	115,000
Repayment of borrowings	**(160,946)**	(18,978)
Net change in cash and cash equivalents	**17,328**	(87,240)
Cash and cash equivalents at the beginning of the year	**30,816**	118,056
Cash and cash equivalents at the end of the year	**48,144**	30,816
Note i		
Surplus for the year	**53,459**	26,378
Adjustments for non-cash items		
Depreciation of tangible fixed assets	**46,624**	43,048
Amortisation of grants	**(5,727)**	(5,398)
Movement in properties and other assets in the course of sale	**10,572**	(17,477)
(Increase)/decrease in stock	**(171)**	351
(Increase)/decrease in trade and other debtors	**5,839**	(3,724)
Increase/(decrease) in trade and other creditors	**5,120**	21,671
Movement in investments	**(800)**	717
Adjustments for investing or financing activities		
Proceeds from sale of tangible fixed assets	**(7,168)**	(5,251)
Interest payable	**56,654**	48,693
Interest receivable	**(4,677)**	(2,663)
Movement in fair value of financial instruments	**(270)**	38
Increase in valuation of investment property	**(347)**	(108)
Net cash generated from operating activities	**159,108**	**106,275**

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	Year ended 31 March 2025			
	Turnover £000	Cost of Sales £000	Operating Expenditure £000	Operating Surplus / (Deficit £000
Social housing lettings	**299,749**	**-**	**(205,170)**	**94,579**
Other social housing activities				
Development services	-	-	(5,662)	(5,662)
Management services	126	-	(1,028)	(902)
Support services	415	-	(887)	(472)
Sale of Shared Ownership first tranche	48,671	(41,953)	-	6,718
Other	2,340	-	(516)	1,824
	51,552	**(41,953)**	**(8,093)**	**1,506**
Activities other than social housing				
Developments for sale	-	-	-	-
Student accommodation	-	-	(7)	(7)
Market rents	935	-	(696)	239
Other	22,228	-	(20,310)	1,918
	23,163	**-**	**(21,013)**	**2,150**
Total	**374,464**	**(41,953)**	**(234,276)**	**98,235**

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus (continued)

Group	Year ended 31 March 2024			
	Turnover £000	Cost of Sales £000	Operating Expenditure £000	Operating Surplus / (Deficit £000
Social housing lettings (see note 2)	**274,184**	**-**	**(186,340)**	**87,844**
Other social housing activities				
Development services	25	-	(5,778)	(5,753)
Management services	151	-	(1,066)	(915)
Support services	393	-	(603)	(210)
Sale of Shared Ownership first tranche	40,654	(34,599)	-	6,055
Other	1,220	-	(460)	760
	42,443	**(34,599)**	**(7,907)**	**(63)**
Activities other than social housing				
Developments for sale	10		(2)	8
Student accommodation	-	-	-	-
Market rents	851	-	(540)	311
Other	19,574	-	(22,302)	(2,728)
Pension Cessation costs	-	-	(18,039)	(18,039)
	20,435	**-**	**(40,883)**	**(20,448)**
Total	**337,062**	**(34,599)**	**(235,130)**	**67,333**

2. Turnover and Operating Expenditure for Social Housing Lettings

Group	Year ended 31 March 2025					
	General Needs Housing £000	Affordable Rent £000	Supported Housing & Housing for older people £000	Low Cost Home Ownership £000	Intermediate rent £000	Total £000
Income						
Rent receivable net of identifiable service charges	166,205	59,041	17,052	27,044	3,106	272,448
Service charge income	7,647	1,949	7,353	3,725	-	20,674
Other grants	-	-	-	-	-	-
Amortised government grants	2,828	1,667	227	947	30	5,699
Other income	716	159	2	51	-	928
Turnover from social housing lettings	**177,396**	**62,816**	**24,634**	**31,767**	**3,136**	**299,749**
Management	(22,520)	(6,489)	(5,221)	(4,816)	(485)	(39,531)
Service charge costs	(15,372)	(4,162)	(11,043)	(4,667)	(470)	(35,714)
Routine maintenance	(46,614)	(11,441)	(5,096)	(474)	(604)	(64,229)
Planned maintenance	(7,523)	(2,132)	(599)	(101)	(114)	(10,469)
Major repairs expenditure	(8,200)	(1,776)	(710)	(109)	(95)	(10,890)
Bad debts	(1,119)	(384)	(174)	(120)	(47)	(1,844)
Depreciation of housing properties	(23,623)	(11,315)	(2,590)	(4,186)	(716)	(42,430)
Impairment of housing properties	-	(63)	-	-	-	(63)
Operating expenditure on social housing lettings	**(124,971)**	**(37,762)**	**(25,433)**	**(14,473)**	**(2,531)**	**(205,170)**
Operating surplus on social housing lettings	**52,426**	**25,054**	**(799)**	**17,294**	**605**	**94,579**
Void losses	(2,553)	(695)	(686)	(767)	(94)	(4,795)

2. Turnover and Operating Expenditure for Social Housing Lettings (continued)

Group	Year ended 31 March 2024					
	General Needs Housing £000	Affordable Rent £000	Supported Housing & Housing for older people £000	Low Cost Home Ownership £000	Intermediate rent £000	Total £000
Income						
Rent receivable net of identifiable service charges	153,489	51,146	15,374	23,318	3,645	246,972
Service charge income	7,358	1,897	7,876	3,451	15	20,597
Other grants	1,115	55	26	21	-	1,217
Amortised government grants	2,713	1,619	161	875	30	5,398
Other income	-	-	-	-	-	-
Turnover from social housing lettings	**164,675**	**54,717**	**23,437**	**27,665**	**3,690**	**274,184**
Operating Expenditure						
Management	(16,874)	(5,395)	(3,917)	(5,643)	(356)	(32,185)
Service charge costs	(14,898)	(3,345)	(10,103)	(3,766)	(379)	(32,491)
Routine maintenance	(40,332)	(9,661)	(4,742)	(197)	(518)	(55,450)
Planned maintenance	(7,028)	(1,956)	(625)	(62)	(57)	(9,728)
Major repairs expenditure	(5,893)	(3,824)	(2,452)	(552)	(67)	(12,788)
Bad debts	(1,445)	(417)	(307)	(197)	3	(2,363)
Depreciation of housing properties	(23,715)	(10,752)	(2,466)	(3,900)	(502)	(41,335)
Operating expenditure on social housing lettings	**(110,185)**	**(35,350)**	**(24,612)**	**(14,317)**	**(1,876)**	**(186,340)**
Operating surplus on social housing lettings	**54,490**	**19,367**	**(1,175)**	**13,348**	**1,814**	**87,844**
Void losses	(2,417)	(783)	(988)	(985)	(123)	(5,296)

3. Units

Social housing properties in management at end of period

Group	2025					2024	
	Owned and managed	Managed not owned	Total managed	Owned not managed	Total Owned	Total Managed	Total Owned
	Number	Number	Number	Number	Number	Number	Number
General Needs	29,014	15	29,029	8	29,022	28,758	28,755
Affordable rent	8,598	-	8,598	-	8,598	8,248	8,248
Supported	550	-	550	65	615	553	618
Housing for older people	2,706	-	2,706	-	2,706	2,706	2,706
Intermediate rent	488	-	488	-	488	482	482
Total	41,356	15	41,371	73	41,429	40,747	40,809
*Shared Ownership[1] <100%	6,995	6	7,001	-	6,995	6,694	6,688
Social Leased @100% sold	1,158	-	1,158	-	1,158	1,149	1,149
Total social	49,509	21	49,530	73	49,582	48,590	48,646
Non-social housing							
Non-social rented	111	-	111	-	111	111	111
Non-social leased	401	-	401	-	401	396	425
Total stock	50,021	21	50,042	73	50,094	49,097	49,182

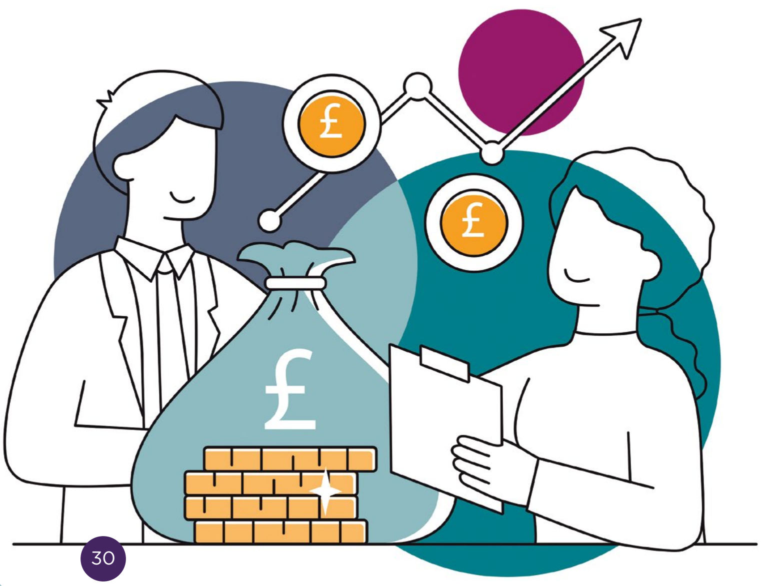
[1]The equity proportion of a shared ownership property is counted as one unit.

4. Net Interest

Interest receivable and similar income	2025 £000	2024 £000
On financial assets measured at amortised cost: Interest receivable	**4,677**	2,663
	4,677	**2,663**
Interest payable and financing costs		
On financial liabilities measured at amortised cost:		
Loans repayable	**57,675**	49,085
Loan breakage costs	**1,277**	-
Costs associated with financing	**3,778**	3,742
	62,730	52,827
On defined benefit pension scheme:		
Expected return on plan assets	**(2,201)**	(6,153)
Interest on scheme liabilities	**2,609**	6,315
	408	162
On financial liabilities measured at fair value:		
Interest capitalised on housing properties	**(6,484)**	(4,296)
	56,654	48,693

5. Tangible Fixed Assets – Housing Properties

	Housing Properties held for letting £000	Housing Properties in the course of construction £000	Completed Shared Ownership Properties £000	Shared Ownership Properties in the course of construction £000	Total £000
Cost					
At 1 April 2024	2,711,385	244,903	603,301	40,479	3,600,068
Additions	479	163,733	648	116,536	281,396
Works to existing properties	62,503	-	-	-	62,503
Impairment	(8,480)	-	(6,515)	-	(14,995)
Disposals	-	(63)	-	-	(63)
Fair value disposal	(45)	-	-	-	(45)
Transfer (to)/from current assets	-	-	1,646	(31,370)	(29,724)
Interest capitalised	-	3,530	-	2,954	6,484
Schemes completed	124,609	(124,609)	59,511	(59,511)	-
At 31 March 2025	**2,890,451**	**287,494**	**658,591**	**69,088**	**3,905,624**
Depreciation					
At 1 April 2024	380,634	-	28,154	-	408,788
Charge for the year	38,189	-	3,600	-	41,789
Disposals	(6,416)	-	(452)	-	(6,868)
At 31 March 2025	**412,407**	**-**	**31,302**	**-**	**443,709**
Net Book Value					
At 31 March 2025	**2,478,044**	**287,494**	**627,289**	**69,088**	**3,461,915**
At 31 March 2024	2,330,751	244,903	575,147	40,479	3,191,280



platform housing group