

Investors update

September 2023

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Contents

- Governance.....3
- Who we are and our market position.....4
- Retirement Living and Extra Care explained.....9
- Strategic Commitments..... 16
- Financial Performance and Treasury.....30
- Closing Remarks and Summary.....41
- Appendices.....46

Who we are



Housing@21

Who we are

Housing 21 is a leading, not for profit, provider of Retirement Living and Extra Care, for older people of modest means



Own and/ or manage **22,885** Retirement Living and Extra Care properties



Over **55 years'** experience



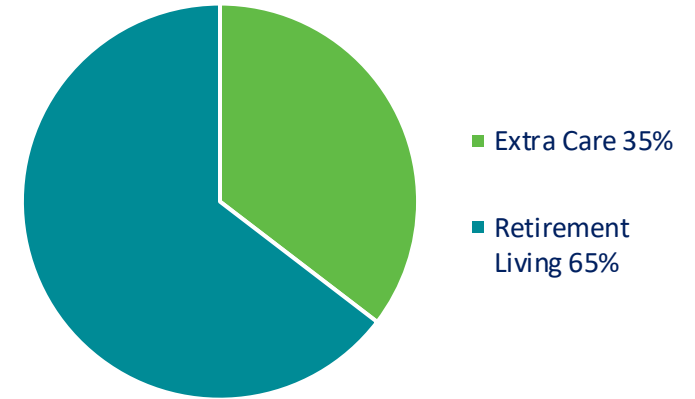
Working with over **240 local authorities** across England



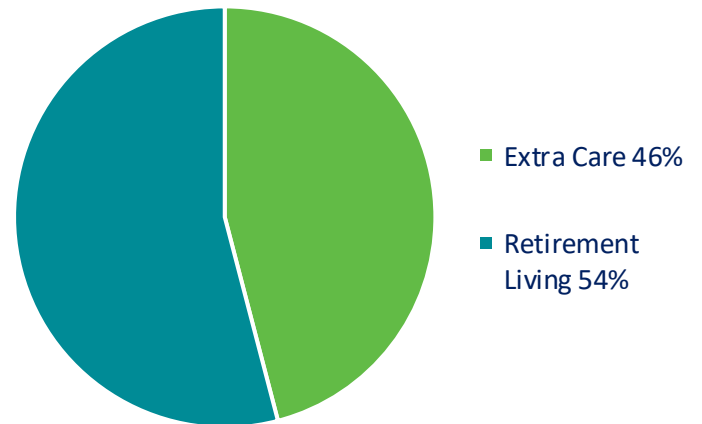
Largest provider of Extra Care housing in England, with 10 % of the market

Our core purpose and commitment is to provide high quality housing with support or care for older people of modest means, enabling them to live well with dignity and autonomy

Property breakdown



Social housing lettings turnover



Our guiding principles

We continue to operate in a difficult financial and political environment, often impacted by factors outside of our control.

Our Strategic Commitments and our purpose along with a strong Executive Team and effective governance puts us in a good position to meet these challenges.

These are underpinned by our three guiding principles

- **21**: providing a contemporary forward thinking 21st century services
- **Better**: focus on continuous improvement and innovation to achieve excellent services
- **Experience**: achieve high level of resident satisfaction and a positive experience

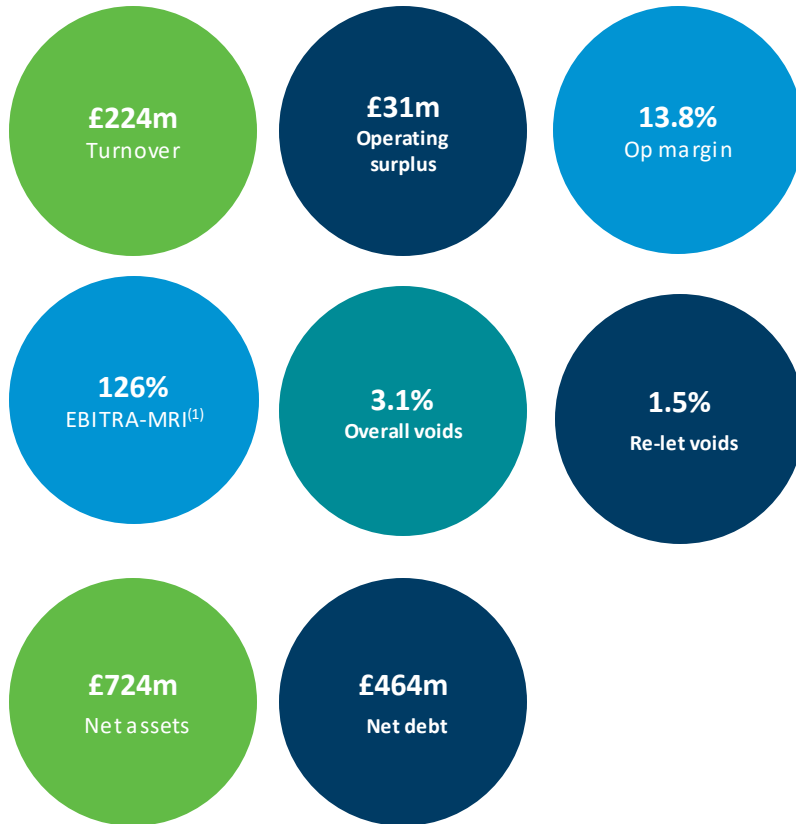
We are a sustainable, inclusive and innovative organisation, committed to growth and providing quality homes and services for our residents whilst continuing to invest in our people to ensure they too can grow and develop.

- **Doing more**
- **Quality properties**
- **Quality people**
- **Investing in systems and technology**

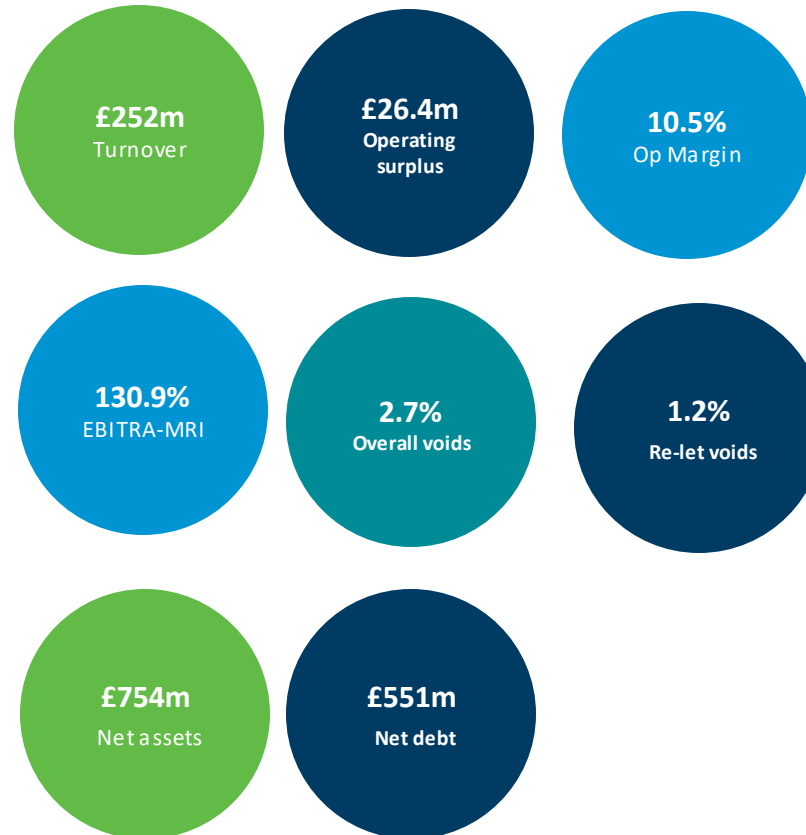
This is supported by a disciplined financial framework and robust treasury management which is reflected in our strong investment grade credit rating and regulatory ratings.

Key performance metrics

Key 2022 performance metrics



Key 2023 performance metrics



S&P : A- (stable)
RSH : G1 / V1

.....
Growing demographic demand

.....
Exempt from the rent cap demonstrating the importance of supported housing

.....
Not reliant on sales for continued financial compliance

(1) Excluding loan break costs. Based on RSH definition EBITDA MRI would have been 83.3%

Update on proposed ECCT merger

In March 2023 we announced that we were considering a merger with The Extra Care Charitable Trust ('ECCT'), who are leading providers of retirement villages. This would have sat alongside our existing services of Retirement Living and Extra Care.

The rationale for the merger was set out in the Statement of Commitments which outlined that we hoped to be:

- Stronger financially and better placed to navigate a challenging operating environment
- More capable of taking advantage of opportunities arising from an ageing population
- More diverse service offer and better to advocate on behalf of older people
- Improve on quality and offer better value for money to residents

Following a robust due diligence process, we jointly agree that the two organisations can best serve their residents by remaining as separate entities and are therefore no longer intending to merge.

Housing@21

Retirement Living and Extra Care explained



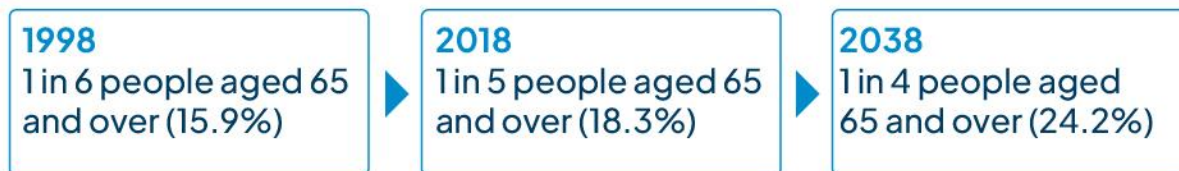
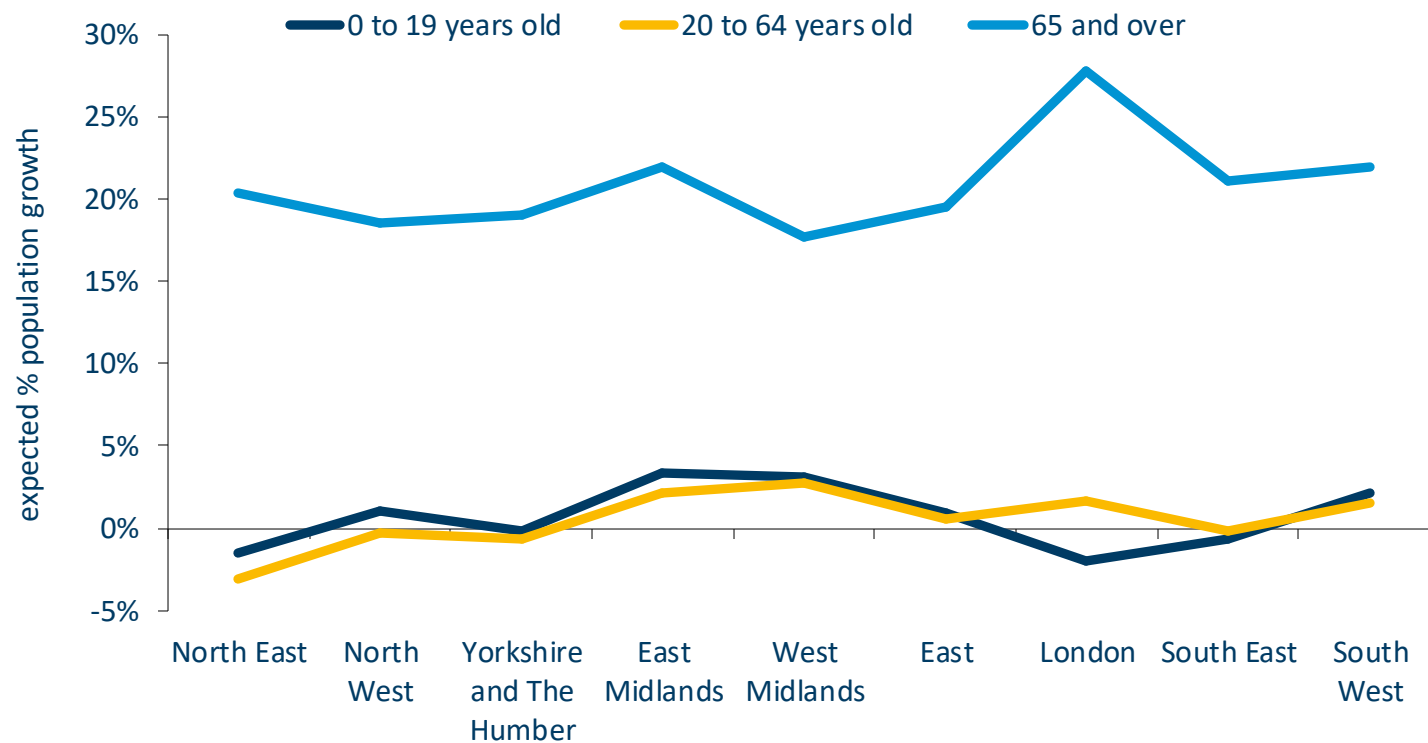
Where we fit into the market



An expanding market

- ✔ **Housing 21 is well placed to provide a cost effective alternative to residential care** for those only needing a little support to live independently
- ✔ In mid-2019, there were **12.5 million people aged 65 and over in the UK**
- ✔ In 50 years this is projected to increase by **8.2m people** – roughly London’s present population
- ✔ Local authorities received over **1.9m requests for support** in 2020–21 – **70%** were aged 65 and over
- ✔ Specialist accommodation for older people at **2.6%** of homes across the UK is significantly below levels in some other developed countries

Population growth by region 2020 - 2030



Retirement Living



14,784 properties across **493** schemes including **1,429** managed properties in Oldham

The vision of Retirement Living is to make it an exceptional place to live where we listen to residents, invest in their homes and provide a consistently high standard of service to create a strong sense of safety and community, whilst still treating everyone as an individual.

- Independence and choice
- Self-contained apartments
- Communal lounges
- 24/7 alarm systems
- On-site Local Housing Manager
- Residents don't require direct care services

Average age: **76**

Average tenure: **7 years**



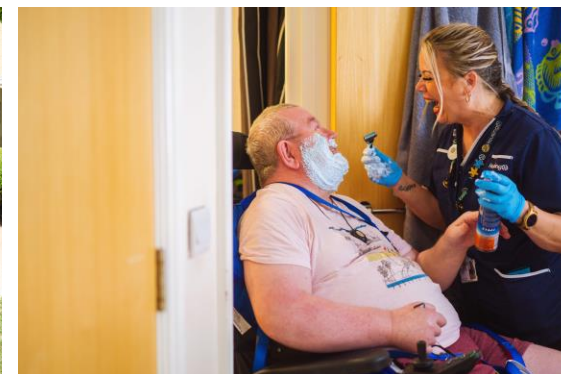
Extra Care



8,101 properties across 154 schemes

The vision of Extra Care is for older people to aspire to live in one of our properties and where residents can expect to receive high-quality housing and care services and where every resident feel valued and listened to. At the same time, we want to ensure employees feel valued and inspired and are seen as sector leaders in the housing and care market for older people.

- Step between independent living and residential care home
- Self-contained apartments
- Communal lounges, restaurants and hair salons
- 24/7 alarm systems
- On-site Care Workers and manager
- Helping couples with different care needs stay together



Average age: **77**

Average tenure: **3 years**

Providing care in Extra Care

48,000 hours of social care per week (not nursing)

Planned or emergency **care**

94% 'Good' or 'Outstanding CQC ratings

Commissioned by local authorities

Typical **three-year** contracts with two-year extensions

80 to 85% care income funded by local authorities

Care work turnover **24%**

£42.5m turnover from care, generating a loss of **£1.5m**



Strategic themes and priorities



High quality housing and care services



Affordability of our services



Growth



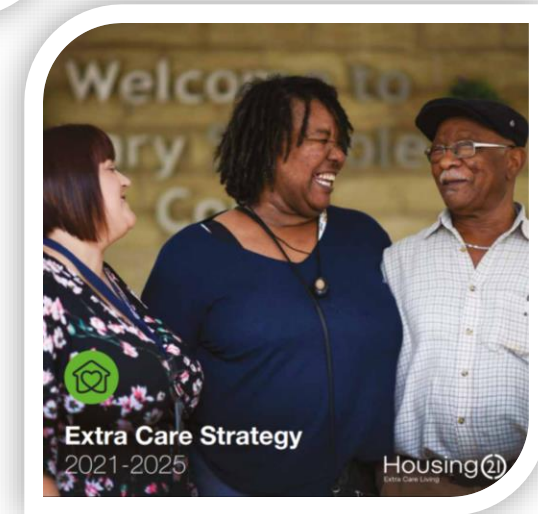
Meeting the future needs of our residents



Embracing new ways of working



Investing in our people and leadership



Our Strategic
Commitments



Doing more



Development pipeline to deliver up to **400** affordable properties per annum



At least **20%** of properties developed will be Retirement Living



Development target **75% rent** 25% shared ownership

- Focus on providing **high quality accommodation** for older people of modest means
- We are proud of our social housing roots and **do not develop commercially to cross-subsidise social housing developments**
- Shared ownership properties included on new schemes when **right to do so**, not by default.
- Shared Ownership sales are generally **'cash' sales** which are not driven by the mortgage market
- We do not bank land and instead work closely with stakeholders to identify and **provide for the needs of an older population.**
- Commitment to continue with **acquisitions**, with further opportunities expected in the coming years.

Development of **289 new properties** in 2022/ 23

On site on **11 schemes** delivering **519 new properties**

A further **295 properties** with planning, **429 properties** submitted

First **co-housing** scheme to be developed in 2025

487 properties acquired from Notting Hill Genesis

445 properties acquired from Clarion in June 2023

Recent developments



Claremount House, Derby
Retirement Living



Diamond Court ext., Weston-Super-Mare
Extra Care



Castlestead View, Kendal
Extra Care



Patent Walk and House, Doncaster
Retirement Living



Askern Vale, Doncaster
Retirement Living



Poppy Meadows, Didcot
Extra Care

Quality properties

Timeline

2010
Achieve Decent
Homes standards



2010 - 2015
Stock
rationalisation
and disposals

2015
Develop Property
Standards



2020
Introduction of
individual court
sustainability
strategies
alongside revised
court business
plans



2016
Court Business
Plans, first digital
call system and full
modernisation



2022
Met and
maintained
Property
Standards

2023
Support the
assimilation of
acquired stock



2023-2025
Develop
environmental
data platform

2026
Complete
transition to digital
call systems



- **On-going commitment to investment** into our properties to ensure they are desirable and meet all relevant standards
- **Dementia-friendly** design
- **Remodelling and development** of underutilised spaces
- Investment into **newly acquired stock** to transform peoples' homes
- **Free Wi-Fi** in all communal areas by 2025 – stock fit for the future
- Using **data** to inform our investment decisions
- Continued investment in **technology, innovation and systems** while embracing the **environmental and sustainability challenges** that we must adopt to offer contemporary homes

Bathrooms

99% < 20 years old

Kitchens

99% < 20 years old

Makeovers

99% of courts had
a makeover within
7 years

EPC C

99% of courts with
EPC C or better

Digital alarms

76% of homes with
a digital call system

Compliant properties

Ongoing compliance

100%
Fire risk
assessments

100%
Gas safety

100%
Asbestos re-
inspections

100%
Water hygiene

100%
Fire alarms

99.1%
LOLER lift
inspection

98.6%
Hardwire
testing

100%
Emergency
lighting

High rise properties (18m or above)

- Six high rise buildings > 18 meters
- Five schemes under 18 meters but with more than six floors
- Fully compliant with all building laws and regulations
-

Our ESG credentials

We are committed to acting ethically and openly in all that we do, striving to ‘do the right thing’ and being ready to acknowledge and learn from mistakes.

We are committed to going beyond legal requirements, exceeding minimum standards and striving to achieve a position of ‘doing no harm’.

In 2023 we adopted the Sustainability Reporting Standard for Social Housing (‘SRS’) and have reported across the 12 core themes within the standard and have published our ESG report.



Our commitments:

- **Report against the SRS standard annually**
- **Work with residents, employees and other stakeholders to increase environmental understanding**
- **Make environmental impacts and commitments a key part of local agreements and plans**
- **Improve transparency and accountability for directly produced carbon but also carbon produced by others linked to us**

Our ESG highlights

Housing21

ESG Report
2022/23



C4

Fuel
poverty

67%
EPC C

32%
EPC B or
better

£184k
Helping
Hand Fund

C10

Resident
satisfaction

89%
Overall
satisfaction

91%
Overall
satisfaction
with care

C11

Complaints

0
At fault
maladmin.

C23

Building
waste mgmt.

Largest
Net zero
Retirement
Living
complex

C16

Greenhouse gas emissions

	2023	2022
Total electricity use	29,240,545 kWh	35,424,846 kWh
Total gas use	38,771,982 kWh	130,795,502 kWh
Total transport fuel	4,464,908 kWh	3,902,203 kWh
Total energy from other fuels	388,019 kWh	499,429 kWh
Total energy use (all sources)	72,865,454 kWh	170,621,981 kWh
Total carbon emissions (electricity)	8,518 tCO ₂ e	10,319 tCO ₂ e
Total carbon emissions (gas)	8,317 tCO ₂ e	28,057 tCO ₂ e
Total carbon emissions (transport fuel)	1,442 tCO ₂ e	1,261 tCO ₂ e
Total carbon emissions (other sources)	94 tCO ₂ e	25 tCO ₂ e
Total carbon emissions	18,371 tCO₂e	39,661 tCO₂e

Sustainable properties

Commitment to remove fossil fuel heating from all properties

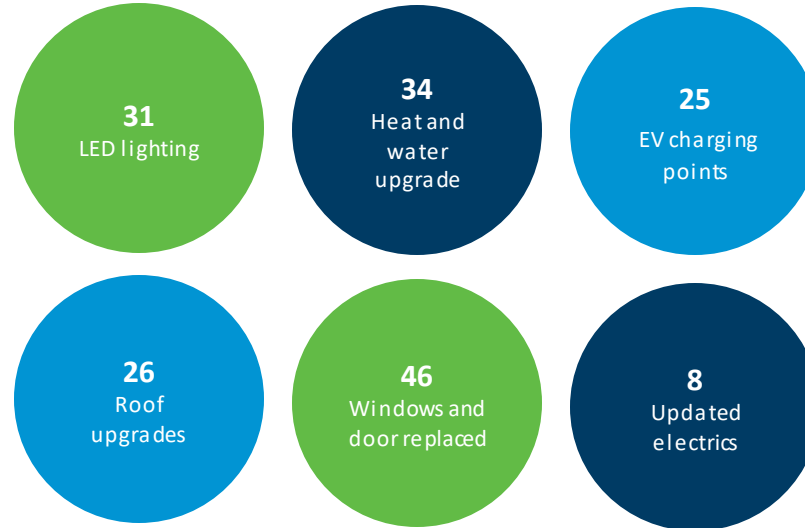
Continual to trial **alternative heat and power** sources from solar, ground source or biomass boilers

First **net zero carbon scheme** delivered in 2023

All new schemes to be developed without fossil fuel heating systems and air tightness of two

£100m additional investment included in the business plan to achieve **net zero carbon**

C17 Energy efficiency actions



In 2022 we were **winners** at the **regional Energy Efficiency Awards for delivering best practice in efficiency and savings** across the East of England, relating specifically to the installation of a ground source heat pump at Robert Smith Court in Norwich

Housing@21

Helping residents with individual and economic challenges



Our initiatives



Positive about feedback –
see complaints as
opportunities to improve



Sustaining tenancies –
no evictions



Tenancy Gurus
Make a Difference Days
Helping Hands Fund



Operation Lightbulb –
lobbying MPs about the
energy crisis



A photograph of three women in a modern office setting. One woman on the left wears a black hijab and a patterned top. A woman in the center, wearing a blue turtleneck, is looking at a laptop screen. A third woman on the right is partially visible, also looking at the laptop. The background features large windows, indoor plants, and orange and white balloons.

Quality people

Housing@21

People focused

INVESTORS IN PEOPLE®
We invest in people Platinum

Values based services
IIP Platinum



Overall employee satisfaction 89%



Dementia-friendly training



Extra Care Academy



Respect and Inclusion Charter



Introduction of nine-day fortnight

glassdoor®
4.6 | ★★★★★



Supporting our people

Investing in systems and technology



Transform 21

Our **Transform 21** strategy has a simple ambition of making it easy for our employees, residents and partners to do business with us in an increasingly digital world.



Investment in core operating systems



New digital products and services



Deliver a better experience



Responding to the Social Housing White Paper

Our **key achievements** over the last 12 months have been:

- ✓ Started the implementation of a new cloud-based housing management and CRM system
- ✓ Procured an Extra Care Rostering and Care Management system
- ✓ Commenced the development of a data platform
- ✓ Launched a new recruitment system
- ✓ Introduced new cyber security safety protections
- ✓ Installed smart TVs and Wi-Fi pilot across 53 schemes

Financial performance and treasury

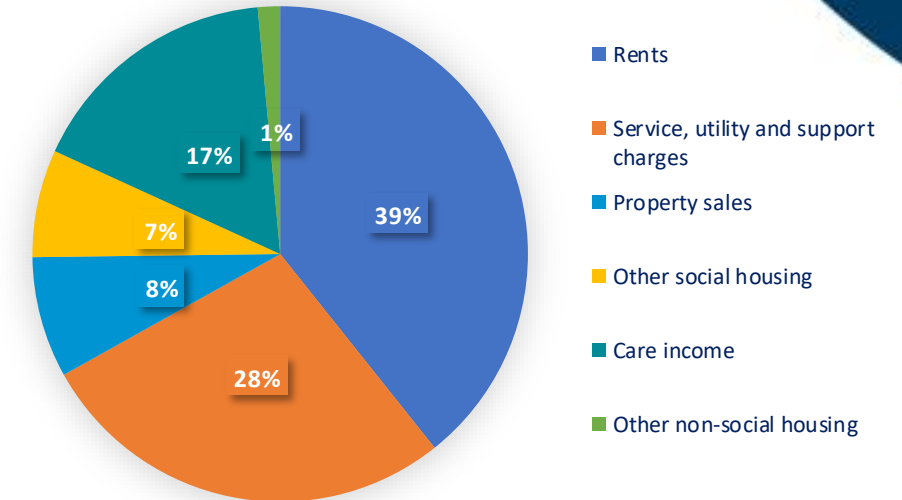


Key financials: Comprehensive income

Group comprehensive statement	2018	2019	2020	2021	2022	2023
Turnover (£m)	178.8	186.7	192.3	201.3	224.5	251.5
Operating surplus (£m)	37.6	36.8	32.1	35.8	30.9	26.4
Overall Operating Margin	21.0 %	19.7%	16.7%	17.8%	13.8%	10.5%
Net interest costs (£m)	(17.5)	(19.1)	(18.0)	(18.3)	(19.0)	(16.8)
Other adjustments (£m)	1.4	0.4	3.2	(0.4)	(20.8)	0.0
Net Surplus/ (loss)	21.5	18.1	17.3	17.1	(8.9)	9.7
Net Margin	12.0 %	9.7%	9.0 %	8.5%	(3.9%)	3.9%
Recycled Capital Grants			(1.0)	(0.1)	(0.1)	-
Actuarial (losses)/ gains in respect of pensions			7.8	(6.3)	0.8	(1.0)
Effective movement in fair value of hedged financial instrument			(13)	16.70	14.2	21.15
Total comprehensive income for the financial year			10.8	27.4	6.3	29.8

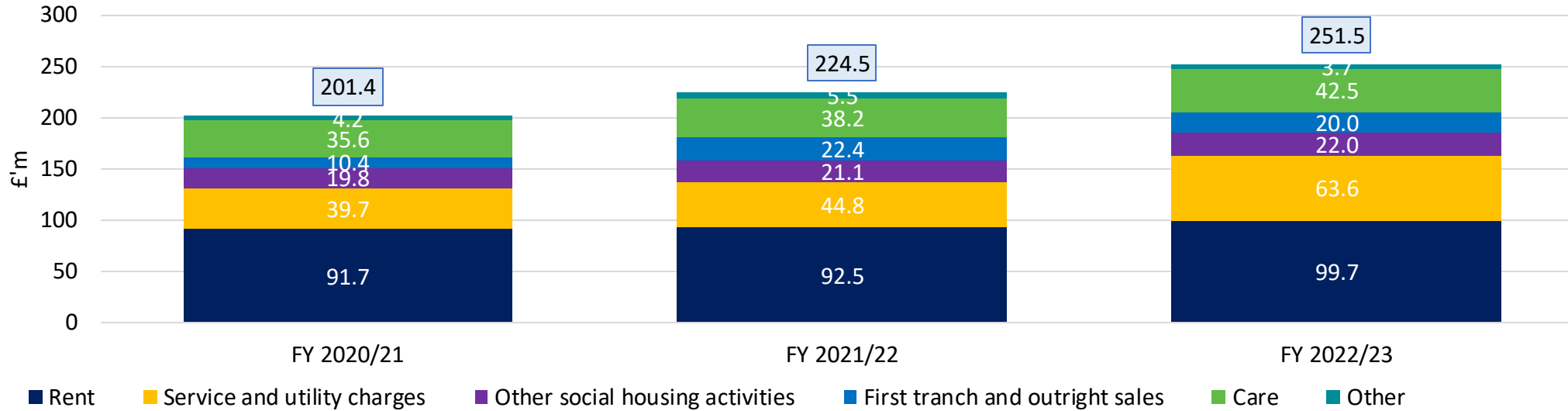
- Significant increase in service charge income, primarily related to utility charges which are passed through costs to residents, thus impacting our margins.
- A one-off reduction in income of £1.2m relating to Kent PFI project due to rising inflation impacting the timing of when income is recognised– overall project remains profitable
- Impairments of £1.6m booked on schemes under construction and on the portfolio of market rent pending sale

Split of turnover



Recent performance

Turnover from on-going activities



For the year ending 31 March (£'m)	FY 2022/23					FY 2021/22
	Social housing lettings	First tranche / outright sales	Care services	Other	Total	Total
Turnover	178.6	20.0	42.5	10.4	251.5	224.4
Expenditure	(152.2)	(16.4)	(44.0)	(12.8)	(225.4)	(194.1)
Gain on other property sales	-	-	-	0.3	0.3	0.6
Operating surplus/ (deficit)	26.4	3.6	(1.5)	(2.1)	26.4	30.9

	2021	2022	2023
Overall void (%)	2.9	3.1	2.7
Re-let void (%)	2.0	1.5	1.2
Vacant stock (available) qty.	443	337	299
Rent arrears (%)	2.1	2.2	2.5
Social housing margin (%)	25.2	18.7	14.8
Overall margin (%)	17.8	13.8	10.5
Care margin (%)	(0.2)	1.0	(3.5)

Key financials: Balance Sheet

Group Balance Sheet	2018	2019	2020	2021	2022	2023
Fixed Assets	1,116	1,147	1,210	1,266	1,319	1,437
Current Assets	377	359	304	408	388	290
Current Liabilities (less than 1 year)	(103)	(118)	(114)	(129)	(116)	(121)
Total Assets Less Liabilities	1,390	1,388	1,400	1,545	1,591	1,605
Long Term Liabilities (over 1 year)	(721)	(694)	(709)	(833)	(866)	(851)
Net Assets	669	680	691	712	724	754
Hedging Reserves	(54)	(55)	(68)	(52)	(31)	(10)
Revaluation Reserves	302	302	301	301	301	301
Income & Expenditure Reserves	421	434	458	463	454	463
Total Capital and Reserves	669	680	691	712	724	754

£158m

Invested in
new and
existing
properties

£129.6m

Cash and short-
term
investments

£4.1m

Rent and
service
charge
arrears

£754m Net
assets

40.7%

Gearing

£551m

Net debt

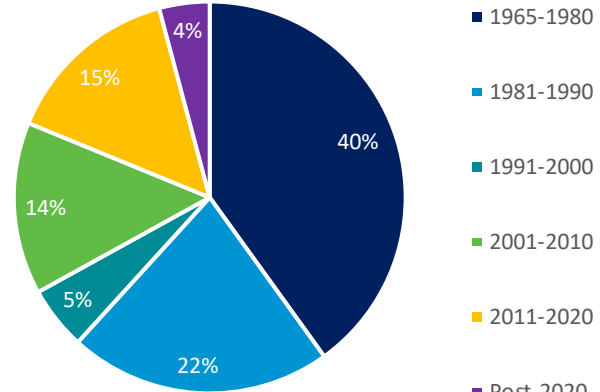
Key property information

Total properties owned and managed

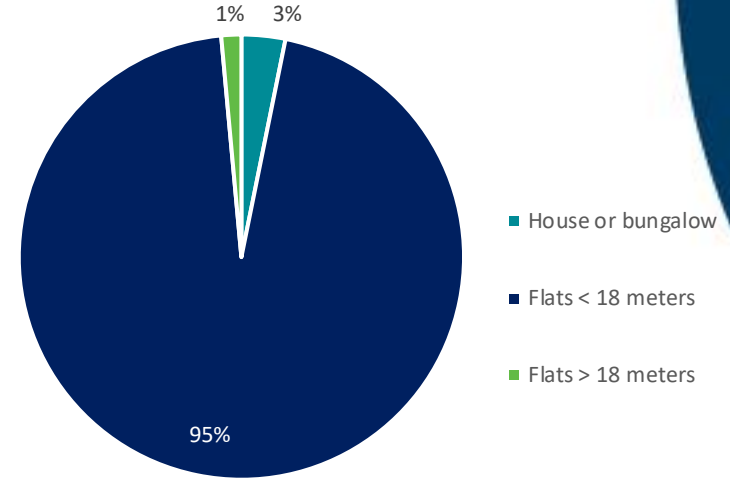
	FY 2021/ 22	FY 2022/ 23	Change
Social housing			
Rented	17,631	18,263	632
Shared ownership	1,393	1,470	77
Leasehold	846	869	23
Managed for others	1,502	1,502	-
Other	76	64	(12)
	21,448	22,168	720
Non- social			
Rented	210	209	(1)
Leasehold	546	508	(38)
	756	717	(39)
	-	-	-
Total	22,204	22,885	681

80 percent of properties are for social rent

Ageing of social rented properties



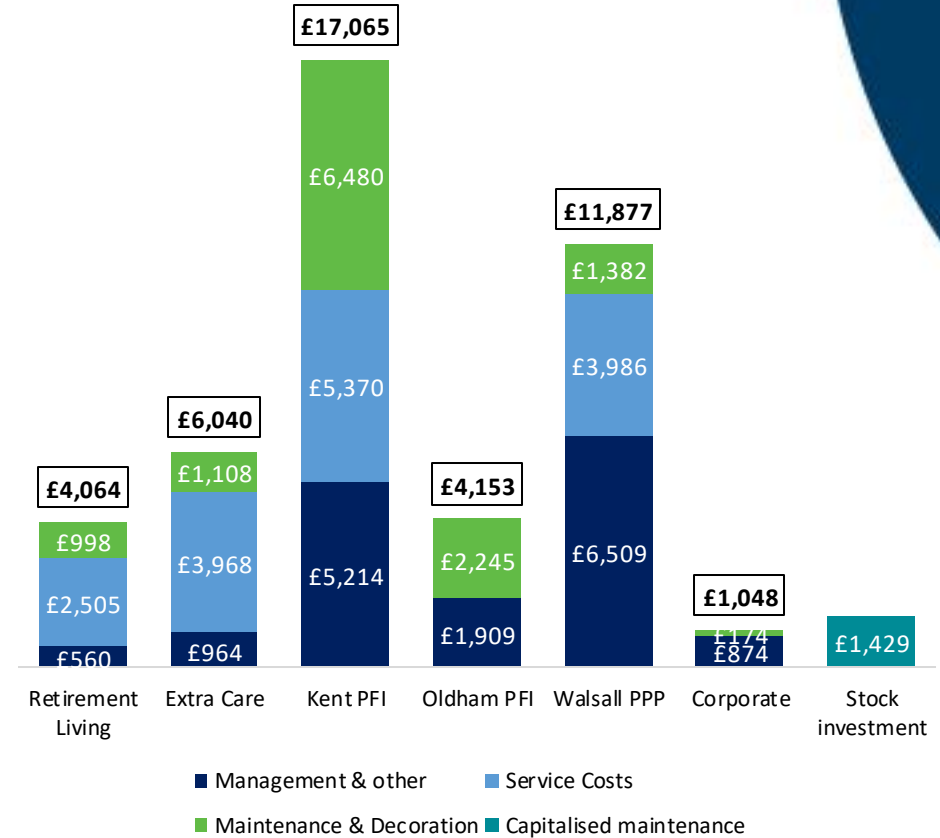
Breakdown by property type



Key financials : Value for money

Value for money metric	Housing 21		HoP	Sector
	21/ 22	22/ 23	21/ 22	21/ 22
Reinvestment	6.2%	6.3%	4.5%	6.5%
New supply of social housing	3.5%	1.4%	1.0%	1.4%
Gearing	42.6%	40.7%	43.2%	44.1%
EBITDA/MRI interest cover	83.3%	130.9%	146.0%	146.0%
Headline cost per unit	£6,591	£7,555	£5,770	£4,150
Operating margin- social housing	18.7%	14.6%	16.1%	23.3%
Operating margin- overall	13.4%	10.4%	13.4%	20.5%
Return on capital employed	1.9%	1.7%	2.6%	3.2%

- Continued delivery of new social housing and high investment in existing properties over and above our peers
- Healthy EBITDA MRI cover, impacted by one-offs in year
- Cost per unit has increased, largely due to service charges. PFI / PPP cost base higher but funded through a unitary charge
- Margins lower than general needs sector reflecting the higher cost of service provision, and again impacted by one-offs. Social housing lettings better than our peers, but overall margin impacted by care provision



Treasury
management



Treasury overview and strategy

Overview:

- One of sector's longer dated debt portfolios
- Diverse funding and debt maturities: two banks, two PFI project bank syndicates and £450m bond amortising over five years from 2045
- Low cost of debt (3.3 percent) and negligible interest rate risk
- Liquidity horizon currently extends for two years, including aspirational growth

Strategy:

- Compliance with our golden rules will not be compromised
- Further diversify funding sources, including in-debt capital markets
- Commitment to sustained active investor engagement
- Intend to maintain strong investment grade credit rating
- Optimise property security available for future financing

Our golden rules

Overview:

- We operate within a disciplined financial framework that underpins delivery of our strategy and our strong investment grade credit rating and regulatory ratings
- We monitor a broad range of metrics with treasury targets and rules set at levels that manage risk and allow Board/ management action to be triggered well before a covenant would be breached

Metric	Benchmark	Trigger point	Actual
Interest rates	Floating rate debt	Maximum of 15%	0 %
Gearing and interest rate compliance	Interest cover	Minimum 150 %	194%
	Gearing	Maximum of 60 %	33%
Regulatory metric	EBITDA MRI	Minimum of 120 %	130.9%
	EBITDA MRI SHL	Minimum of 110 %	131%
Liquidity	Months of funding availability for contract forecast cash-flows	18 months	Apr-25
Debt maturity concentration	Total drawn debt maturities in the next five years as a proportion of current total drawn debt	Maximum of 15%	5.80 %

Cash position

£'m at 31March 2023	Drawn debt	Secured undrawn facilities	Net debt	Cash and deposits
Housing 21	574.3	50.0	477.2	97.1
Subsidiaries	105.7	-	73.3	32.5
Total	680.0	50.0	550.5	129.6

£'m at 31March 2023	Type	Bank	Interest bearing	Non- interest bearing	Mar- 23
Housing 21 funds	Available	Various	75.1	7.4	82.5
Leaseholders / sinking funds	Ring-fenced	First Abu Dhabi	13.9	0.7	14.6
Total Housing 21			89.0	8.1	97.1
Oldham PFI	Ring-fenced	AIB	17.0	10.9	27.9
Kent PFI	Ring-fenced	Barclays	2.5	1.7	4.2
Guemsey	Restricted	Barclays	0.0	0.4	0.4
Total subsidiaries			19.5	13.0	32.5
Group Total			108.5	21.1	129.6

- Cash balances remain healthy but have reduced in year primarily due to material acquisitions. We have sufficient cash to meet all contractual requirements
- Secure undrawn facility represents £50m retained bond which is fully secured
- A further £50m has been agreed in May 2023 with Barclays

Covenant compliance

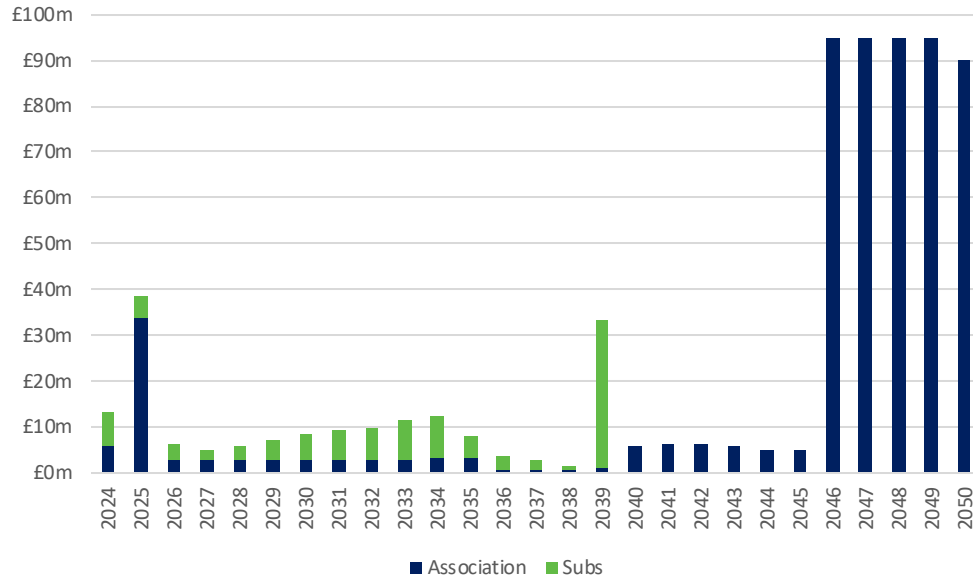
- All of the loan covenants (calculated at Association level) were complied with in the last 12 months. No covenant breaches are expected in the foreseeable future
- The gearing ratio will continue to increase (without breaching the covenant limit) as we increase our development programme

Interest cover	2022	2023
Interest cover ratio	180 %	194 %
Shadow limit	150 %	150 %
Covenant limit	110 %	110 %
Headroom	£14.7m	£17.1m

Gearing	2022	2023
Gearing	27%	33%
Shadow limit	55%	55%
Covenant limit	60 %	60 %
Headroom	£431m	£403m

Loan book and swaps

Loan Book



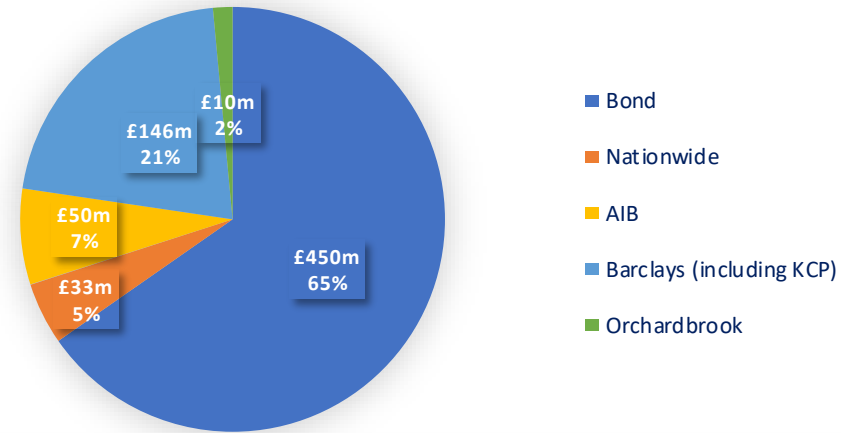
- The average maturity of the loan portfolio at March 2023 is 20.3 years
- All bank loan facilities have an amortising repayment profile
- The loan book contains low concentration risk until 2045 when the £450m capital bond starts to be repaid, with five equal instalments of £90m.

Swaps

Legal entity	Counter party	Termination date	Current notional	Fixed rate	MTM value
Oldham Retirement Housing Partnership	AIB	Oct-34	48,487	4.77%	(2,738)
Kent Community Partnership (Tranche A)	Barclays	Sep-37	25,508	5.04%	(2,692)
Kent Community Partnership (Tranche B)	Barclays	Mar-39	32,607	5.26%	(5,635)
			106,602		(11,065)

- Only swaps that remain in the Group are embedded within the PFI entities
- Mark-to-market values have improved since prior year (£32.4m) due to movement in inflation and interest rates.
- The swaps are almost fully effective, with only a small amount of ineffectiveness in Oldham Retirement Housing Partnership

Split of funding



Strong security position

- Excluding properties identified as hard to charge, we currently have c£400m of potential security headroom of which c£90m to be used for two new revolving credit facilities
- Acquisitions gives rise to opportunities to support future funding growth
- Sufficient security to fund up to at least 2031 by traditional means

Property secured	Units	Valuation (£'m)			Post- asset cover	Debt secured (£'m)	Headroom (£'m)
		EUV- SH	MV- ST	Total			
Bond security	970.4 (41%)	475	98	572	537	50.0	37
Bank loan & other security	4915 (21%)	292	8	300	278	124	154
Charged to be released	1656 (7%)	87	-	87	83	-	83
Unencumbered - charged but unallocated	429 (2%)	30	7	37	35	-	35
Other unencumbered	4234 (18%)	176	-	176	168	-	168
Unchargeable (PFI/ PPP/ leasehold)	2697 (11%)	-	-	-	-	-	-
Total		1,060	112	1,172	1,100	624	476

Key credit strengths

Leader in providing quality homes in growing market for older people of modest financial means

- Continued investment in our properties
- Sector leading property portfolio energy efficiency
- Compliance first, with continuous improvement
- No concerns over damp and mould, with only a few cases
- Investment in quality and customer service
- Consistently high resident satisfaction

Prudent, low risk profile

- Low risk, integrated quality care services
- Limited exposure to welfare reform, with 75% of residents receiving welfare benefits
- Modest gearing
- Exempt from rent cap

Strong governance

- Embedded governance

Strong external endorsement

- A-(stable) S&P credit rating
- G1/ V1 regulatory grading
- Care services highly rated by Care Quality Commission (CQC)

Closing remarks

Continued market leader in Retirement Living and Extra Care

Strong demand for older people housing from our local authority partners

Consistent track record of strong operational performance and financial robustness

Retained strong credit metrics from S&P, A-(Stable) and our V1/ G1 rating was reaffirmed from the regulator

Key focus on sustainability and the ESG agenda

Committed to compliance first and quality properties

Robust risk management processes and capacity/ ability to mitigate the impact of key risks

High resident satisfaction on the back of quality and responsiveness of our services

Firm plan to develop 400 homes per annum alongside acquisitions

Maintaining high level of investment in our existing homes

Older persons' housing exempt from the rent cap

Minimal exposure from market sales

Any questions?

Appendices

Governance

Governance embedded with continued endorsement from our Regulator

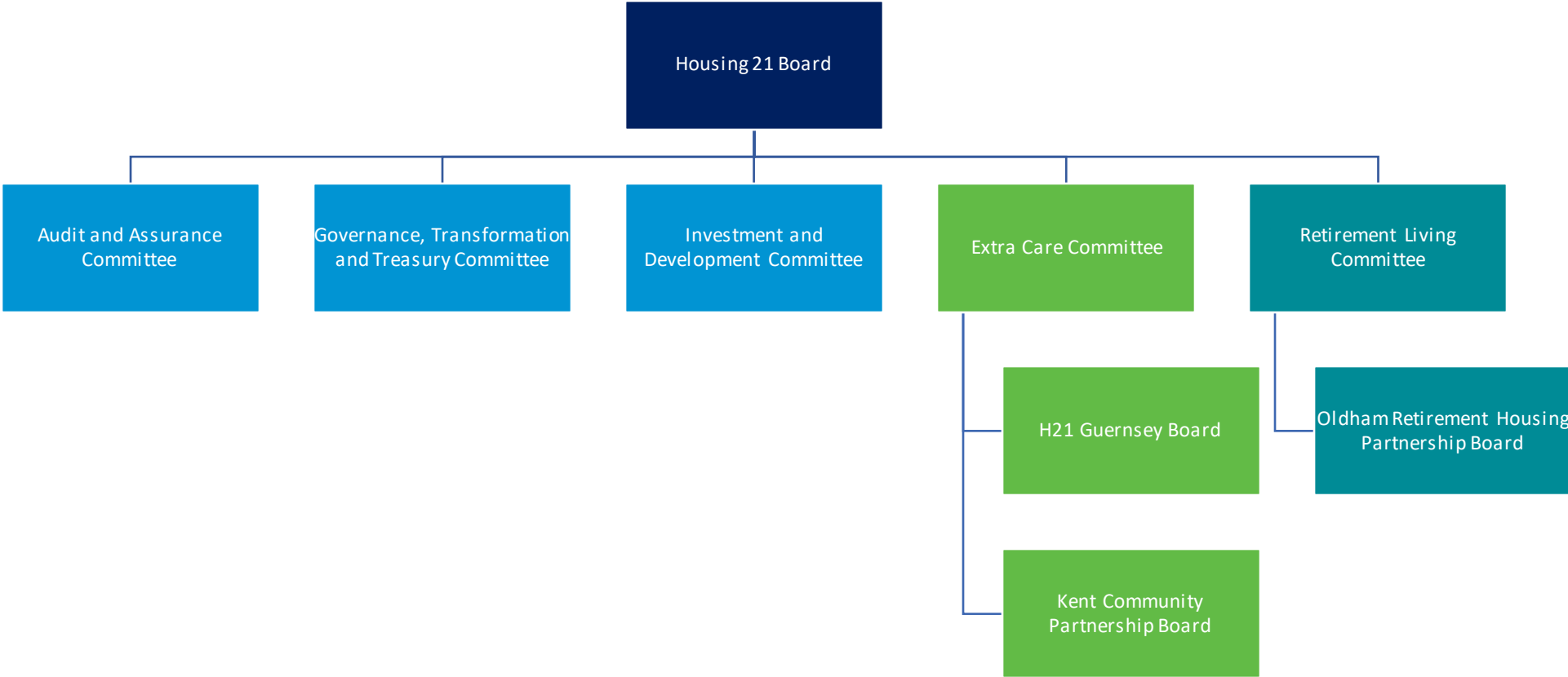
- Board range of committees (see page five for more details) for effective oversight and accountability
- Detailed annual assessment of compliance with regulatory standards, adopted National Housing Federation code of governance and an established Board Assurance Framework
- In depth assessment completed in January 2022

Simple transparent corporate structure, with no separate development or funding vehicles or joint ventures

- One scheme in Guernsey and two ring-fenced PFI subsidiaries



Board and committees



Executive Management Team



Bruce Moore
Chief Executive

Prior to joining Housing 21 in 2013, Bruce was Chief Executive for Hanover Housing Group, a post held since 2006. He has also been Chief Executive of Wolverhampton Homes and Deputy Chief Executive of Anchor Trust.

Bruce has served as a Board Member for a number of housing associations and charities including acting as a Housing Corporation appointee. Bruce has recently completed a PhD in the governance of Registered Providers of Social Housing.



Tony Tench
Deputy Chief Executive

Tony joined Housing 21 in 2014 with over 20 years of experience in housing, development, asset management and social care. As Deputy Chief Executive for Housing 21, he is responsible for leading on Health and Safety, property development, asset management, acquisitions and business transformation projects.

Tony's previous experience includes several Executive roles at Hanover Housing Association (including director of extra care, director of strategic improvement and director of retirement housing and property services), and prior to that leading on Extra Care housing development for Anchor Trust. His earlier career was in Financial Services.



Andy Shaw
Chief Financial Officer

Andy is a qualified accountant who joined Housing 21 in February 2014 and is responsible for Housing 21's finance and treasury functions. Andy has over 10 years' experience working in the housing sector.

During his time with Housing 21, Andy has held numerous roles across different functions within the Finance Team, most recently being the Head of Finance and Accounting.

Andy started his career at PwC, working predominately on external audits in the public sector, progressing to an Audit Manager, and was one of the leads of housing external audits in the West Midlands.

Executive Management Team



Pam Mastrantonio
Executive Director of Retirement Living

Pam has 30 years' experience working in the housing sector in a mixture of general needs, supported, and older persons' housing, working for local authorities, large scale stock transfers and housing associations.

Pam began her career as a housing trainee and has held roles at a variety of levels in housing management, legal services, resident engagement, leasehold and supported housing.

Previously, she has held roles as; Head of Neighbourhoods in Braintree (Essex), Assistant Director of Retirement Housing and Director of Operational Transformation at Hanover, and most recently Head of Retirement Housing (North) at Housing 21 before being appointed Executive Director of Retirement Housing in 2020.



Amina Graham
Executive Director of People and Systems

Amina joined Housing 21 in 2021, after spending 12 years at the forefront of innovation and improving housing operations at RHP and L&Q during a period of unprecedented change.

Amina began her career in retail management, undertaking various leadership roles during her 22 years' service at Marks and Spencer, before moving to into the housing sector as Executive Director of Corporate Services at RHP, and later, Director of Change and Transformation at L&Q. She also holds a non-executive role at Network Homes Group on the Customer Services Committee.

She has a wealth of business experience in transforming organisations, customer service, people management, organisational development and bringing about complex change through the harmonisation of people, technology, and processes.



Kris Peach
Executive Director of Extra Care

Kris joined Housing 21 in July 2010 following a period of time working for a specialist supported housing provider. He previously worked for Clairmar Care for over 10 years in operational and development roles, managing and commissioning new Home Care and Extra Care services.

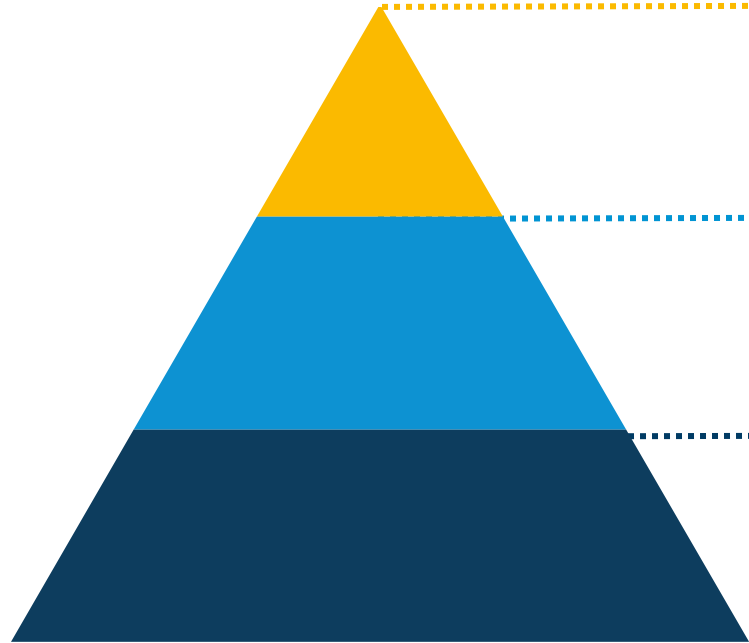
Since working for Housing 21, Kris has seen the impressive expansion of Extra Care across the country. As the Executive Director of Extra Care, Kris is responsible for providing the strategic leadership, direction and oversight for the development of Extra Care at Housing 21.

Housing 21 Board

Board member	Background and experience
Stephen Hughes <i>Chair</i>	Stephen has extensive local government experience having been the Chief Executive of Birmingham City Council and Interim Chief Executive at Bristol City Council. He is a qualified accountant and also a member of the Institute of Customer Service. Stephen brings insight into strategic financial planning and management as well as delivering first class customer services in the housing and social care environment and knowledge and experience of PFI projects.
Michael McDonagh <i>Chair of Governance, Transformation and Treasury Committee and member of Audit and Assurance Committee</i>	<p>Michael has been a member of the UK Executive, a Global Lead Partner for a FTSE 15 company and lead Audit Sales during the biggest market change over the past 50 years. He specialises in the broader public sector and has worked with many of the most influential and prestigious organisations in the country. As a keen supporter of the diversity agenda, Michael has a history of mentoring across the business. He is a current Audit Committee member for the Royal Botanic Gardens, Kew.</p> <p>Michael's ambition is for Housing 21 to be an organisation that continues to put older people at the centre of everything it does, challenging itself to continually improve and innovate to achieve outstanding outcomes for customers.</p>
David Clark <i>Chair of Investment and Development Committee and member of Retirement Living Committee</i>	David is a residential property management specialist and former chair and co-owner at Mainstay Group, a national residential leasehold and mixed use asset manager based in Worcester. David also sits on the Board of Platform Housing Group and chairs their Property Care division as well as acting as an independent director for Queen Alexander College Enterprises. He is a former chair of the Association of Residential Managing Agents (ARMA) and past chair and fellow of the Institute of Residential Managing Agents (IRPM) who provide education and qualifications in the residential sector.
Catherine Dugmore <i>Chair of Audit and Assurance and a member of Extra Care Committee</i>	<p>Catherine is a qualified Chartered Accountant. From 1988 to 2002 she worked at PricewaterhouseCoopers latterly as an audit partner based in Johannesburg.</p> <p>Since 2004, she has pursued an extensive portfolio of non-executive director roles in a range of public and voluntary sector organisations, including over ten years working in the NHS. She is currently a Non-Executive Member of the Hertfordshire and West Essex ICB, a Non-Executive Director of Cambridgeshire Community Services NHS Trust, as well as being a Board Member of Natural England and a Trustee of WWF-UK</p>
Elaine Elkington <i>Chair of Extra Care Committee and member of Investment and Development Committee</i>	<p>Elaine has an extensive background in public sector housing and is a Fellow of the Chartered Institute of Housing; for six years she held a position of Trustee on their Governing Body. In the last seven years, Elaine has worked as a freelance consultant in housing, development, regeneration and planning in both public, private and housing association sectors. She has worked at Executive level in some national challenging roles such as interim CEO at Kensington and Chelsea Tenant Management Organisation after the Grenfell Tragedy.</p> <p>Elaine's passion for choice and quality in elder persons' housing stems from her experience in the public sector and a belief that affordability should not be a bar to enjoying good housing in later life. She is also a Trustee of Standing Together Against Domestic Violence, a national charity which campaigns for justice for victims and cross-sector structural reform across all services to eliminate the causes of domestic abuse.</p>
Suki Kalirai <i>Chair of Retirement Living Committee and a member of Governance, Transformation and Treasury</i>	<p>Suki has spent overlapping time in multiple roles including 20+ years in non-executive director roles in a diverse range of fast moving consumer goods, building and e-commerce sectors as well as Charities and Industry Association Boards in the leisure and hospitality sector most recently as Chair of the UK Government sector skills body for sport, physical activity and aesthetic wellbeing. Inaugural Chair of the UK Government's Institute for Apprenticeships & Technical Education Employer Panel and a member of the All Party Parliament Group Apprenticeship Sector Development Board.</p> <p>Suki has spent 25 years in a wide range of senior executive roles across multiple functions including Coca-Cola, Forte & Le Meridien Hotels and Unilever - Dove Spa. He is a past advisor to the United Nations Secretary General for Sustainable Development (Earth Summit) supporting and liaising with leaders from 100 sovereign states on environmental and climate change policy.</p>

Housing 21 Board

Board member	Background and experience
Lara Oyedele <i>Member of Retirement Living and Investment and Development Committees</i>	<p>Lara is passionate about reducing homelessness and promoting diversity in leadership. Originally trained as a journalist, she has almost 30 years professional experience working in housing associations, local authorities, private sector management companies and homelessness charities. A former Housing Association CEO, Lara was the founding Chair of, and creative force behind, BMENational, the coalition which promotes the role of ethnic minority housing associations in the England. Lara is an alumni of London School of Economics and Henley Business School.</p> <p>Lara has served on the Board of Southern Housing Group as well as equality advisory board to the housing regulator. She is currently a trustee of homelessness charity, Hope Housing (Bradford Ltd) and President of the Chartered Institute of Housing. Lara runs a training company, manages an extensive buy to let portfolio and is developing an affordable housing company</p>
Sandra Stark <i>Member of Extra Care and Governance, Transformation and Treasury Committees</i>	<p>Sandra has over 30 years' experience in strategic, operational and professional leadership roles in health and social care largely in the care home and retirement living sector. She has undertaken a variety of Director and Managing Director roles for UK organisations such as BUPA and Avery Healthcare where she has undertaken multi-site transformation work to improve quality, governance, risk management, customer satisfaction and business performance.</p> <p>A registered nurse with an MBA in Healthcare Management she has provided advice to organisations such as the Royal College of Nursing, Care Quality Commission and the Medical Protection Society and contributed to many national standards and policy documents. She is currently Chair of the charity Playlist for Life and Managing Director of Ardoch Group which provides independent advice to a wide range of providers, insurers and investors.</p>
William Roberts <i>Member of Extra Care and Investment and Development Committees</i>	<p>William has held a number of roles across health and social care over the last 20 years, including working in a number of Strategy roles in the NHS. William is a trustee at Terrence Higgins Trust and is currently the deputy chair, having been a board member since 2014. He is also currently Head of Health and Social Care at the Innovation Unit, a not for profit consultancy, where he leads their work around health and social care innovation and improvement.</p>
John Ayton <i>Member of Retirement Living and Governance, Transformation and Treasury Committees</i>	<p>John has been a resident of Housing 21 since 2009.</p> <p>He has a degree in Natural Sciences, a diploma in Social Studies, a diploma in Management Studies and City and Guilds in Motor Vehicle Craft Studies. He has worked in local government administration prior to migrating to Zimbabwe where he was an auto electrician, upskilling qualified mechanics. He has been an active trade unionist and participant in development and resident representative voluntary organisations</p>



The Board

The Board set the strategic direction, development targets and review performance at each board meeting.

Investment and Development Committee *Approve schemes over £10m*

A committee made up of Board Members and the Executives. Provide oversight and assurance on the delivery of agreed property development targets, treasury strategy and make recommendations to the Board on issues requiring strategic realignment.

Development Steering Group *Approve schemes valued up to £10m*

A group of cross functional head of services and the Deputy Chief Executive to consider progress towards meeting strategic priority. Ensures effective oversight of development programme and robust financial and operation risk management in a timely manner.

Key areas of consideration

Strategic fit, demand, deliverability, financial viability and operational risks

Three-stage assessment of new investments

Informed decision making based upon initial detailed proposal, lockdown consent and post completion reviews

Performance monitoring

Progress against targets regularly monitored and reported to Development Steering Group, Investment and Development Committee and the Board

Development appraisal assumptions

Reviewed on an annual basis and agreed by the Board