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## Investor Information Deck 2025





# Overview

West End Lane,  
West Hampstead

# A2Dominion Group – Overview

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- Over 38,000 homes in London and Southern England:
  - ❖ Social/affordable
  - ❖ LCHO (Low-Cost Home Ownership)
  - ❖ Supported/sheltered
  - ❖ Student accommodation
  - ❖ Private rented and private sale
- Over 70,000 customers who live in our homes.
- Our services are - residential management, care and support, property management, community investment and development.
- Working across 75 local authorities.
- Continue to develop the sites underway and fulfil our programme of development with a forecast of 198 new homes in 25/26.
- Member of the G15, a group of London's largest housing associations.
- Rated by Regulator of Social Housing at G3 / V2.
- 1,289 FTE staff operating across the Group.
- Our Decent Homes compliance figure for 2024/25 was 81%.



Our Governance



# Governance – Board of Management (changes since last year)

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## Board Appointments:

- Coretta Scott – Coretta has been appointed to our Group Board as the first customer member. Coretta has been a member of our Customer Service Committee since 2022 and has been actively involved in residents' groups since 2012.

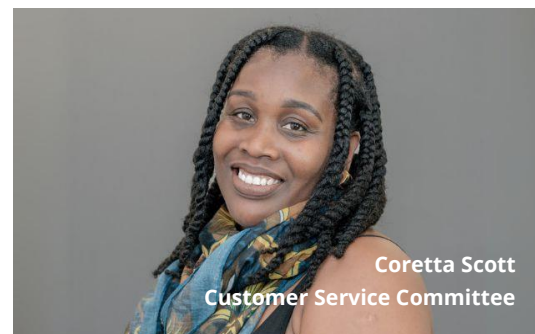
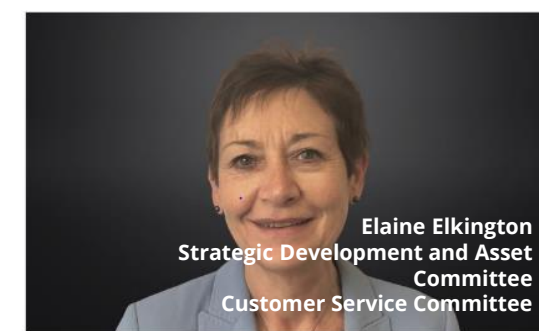
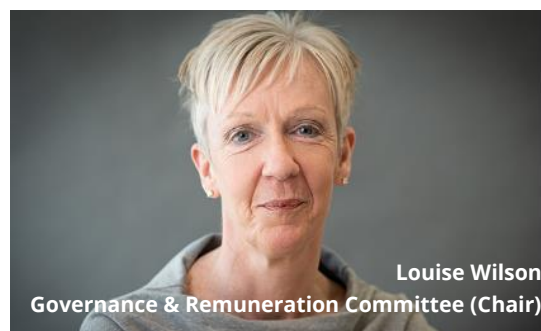
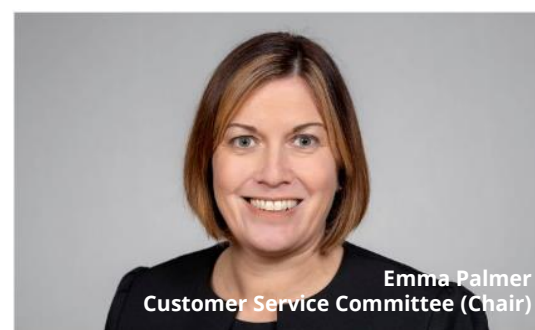
## EMT Appointments:

- Priya Javeri – Chief Information Officer
- David Matthewman – Executive Director (Special Projects)
- Andrew Warner – Chief Repairs Officer – in August 2025

## EMT Resignations:

- Andrew Boyes – Executive Director (Change & IT)
- David Matthewman – Executive Director (Special Projects)
- Michael Reece – Chief Property Officer

# Governance – Board of Management

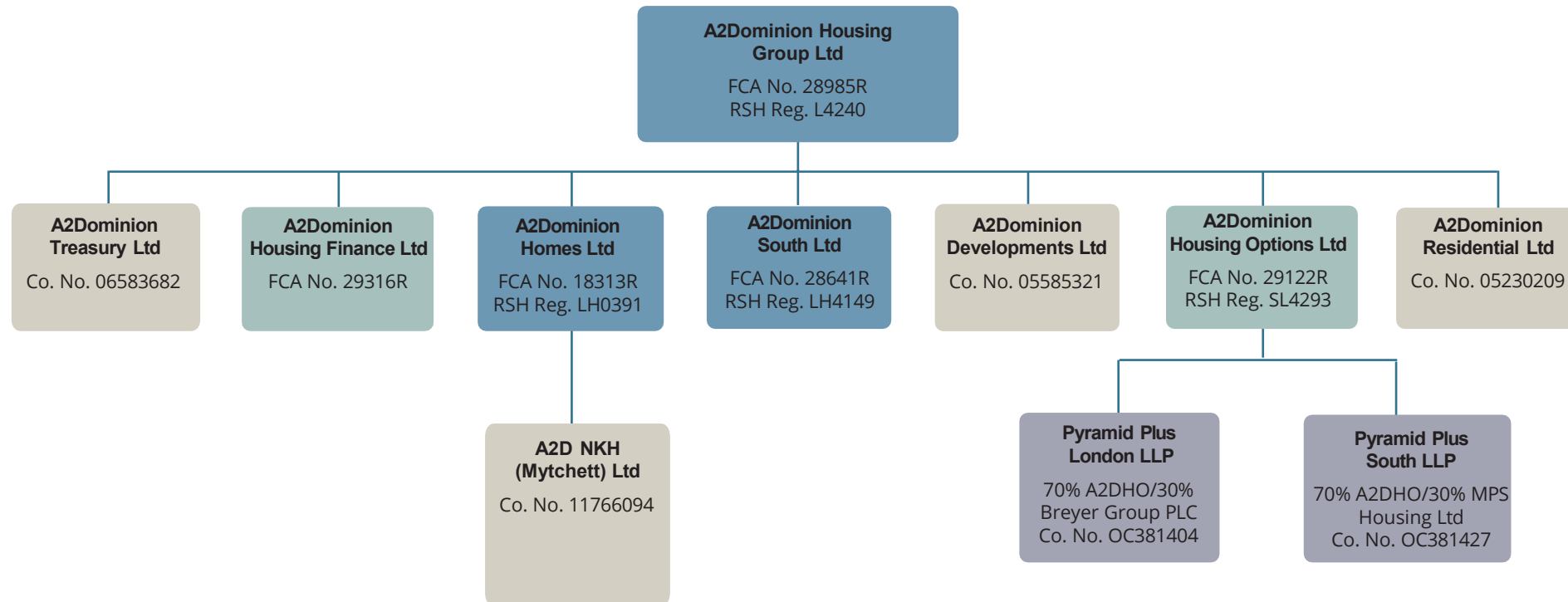


# Governance – Executive Management Team

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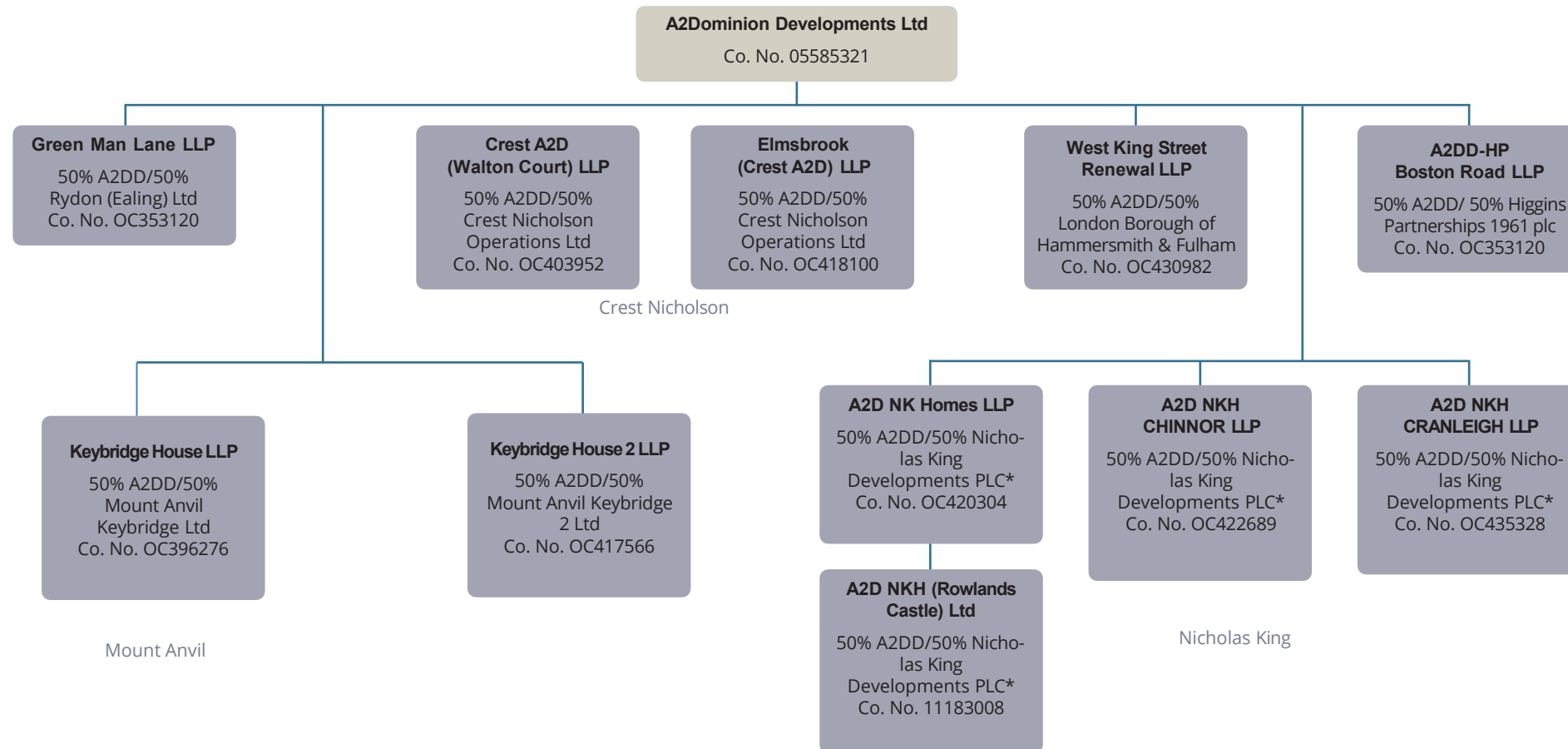
# Group structure





- Charitable Co-operative & Community Benefit registered society
- Non-charitable Co-operative & Community Benefit registered society
- Non-charitable company
- Joint venture



# Group structure (A2D Developments)



-  Non-charitable company
-  Joint venture

# Regulatory Rating

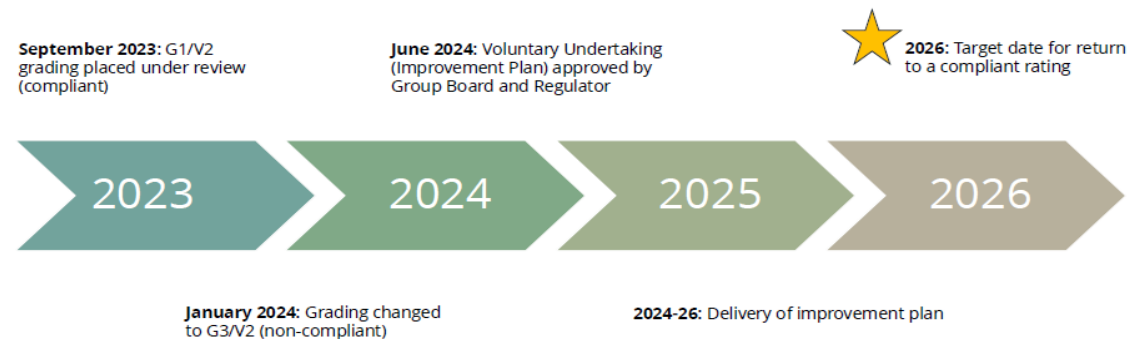
Our Road to Recovery Plan was approved by the Regulator of Social Housing in June 2024.

We are making good progress on delivering the Improvement Plan, with delivery expected in 2026 (the original anticipated timeline).

The priorities on financial governance and business planning are >95% completed.

KPMG has reviewed the evidence for circa 25% of the improvement work which will be submitted to the Regulator, with excellent feedback so far.

## Key Milestones





Our Performance



# Financial Performance - Year End to 31 March 2025

Group statement of comprehensive income and expenditure	FY 2025	FY 2024
	£m	£m
Turnover	421.5	399.6
Cost of sales	(82.1)	(86.5)
Operating costs	(275.5)	(293.9)
Surplus on sale of fixed assets	116.5	27.4
Share of jointly controlled entity operating profit	5.3	2.1
<b>Operating surplus</b>	<b>185.7</b>	<b>48.7</b>
<i>Operating margin</i>	<i>44.1%</i>	<i>12.2%</i>
Net interest charges	(64.9)	(61.5)
<b>Surplus/(Deficit) after interest charges</b>	<b>120.8</b>	<b>(12.8)</b>
Change in fair value of investments	(10.0)	0.1
Movement in fair value of financial instruments	2.1	2.5
Movement in fair value of investment properties	(12.9)	(14.5)
Tax on surplus on ordinary activities	16.8	4.6
Non-controlling interest	(0.4)	(0.9)
<b>Surplus/(Deficit) for the financial year</b>	<b>116.4</b>	<b>(21.0)</b>

Group statement of financial position	FY 2025	FY 2024
	£m	£m
Fixed assets and investments	3,419.7	3,574.9
Current assets	362.7	240.6
Total creditors	(2,641.8)	(2,798.3)
Non-controlling interest	(2.0)	(1.6)
Net reserves	<b>1,138.6</b>	<b>1,015.6</b>

Successful disposal of 340 Temporary Accommodation units in FY25.

Operating Surplus less surplus on disposal 24/25 £69.2m (£21.3m 23/24).

Operating margin excluding surplus on disposal 24/25 16.4% (5.3% 23/24).

Operating costs in 24/25 include an £8.3m impairment of other investments (freehold properties) and a £3.1m impairment of the head office building.

# Headlines for 2024/25

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## Our homes and services

- Customer satisfaction: (Tenant Satisfaction Measure): 60.7% for social and affordable rent, 27.7% for shared ownership (2023/24: 58% social and affordable rent, 23.8% shared ownership)
- Satisfaction with repairs: 63.7% (57.2% 2023/24)
- Average number of days to complete a repair: 20 days (14 days 2023/24)
- Average days to let a home to a new resident: 62 days (30 days 2023/24)
- Financial support to customers: £11.4 million (£9.7 million 2023/24)
- Social value of our projects and services: £19.6 million (£12.3 million 2023/24)
- New homes completed: 925 (668 2023/24)

## Our organisation

- Operating surplus: £185.7 million (up by 281.3% from 2023/24)
- Turnover: £421.5 million (£399.6 million 2023/24)
- Surplus: £116.4 million (£21 million deficit in 2023/24)
- Mean gender pay gap: 17.4% (reduced from 20.9% in 2023/24)
- Median gender pay gap: 18.3% (18.1% 2023/24)

# Our Customers

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The rising cost of living meant it was more important than ever to help our customers pay their bills. We saw continued high levels of referrals for 'money management' assistance during 24/25 - up 14% from the year before.

## As a result:

- Rent arrears at March 2025 were 3.78% (against a target of 4.20%). This is among the lowest in the G15 group of London's largest housing associations.
- The number of customers paying via direct debit was 43.09%.
- 27.27% of rental income came direct from Housing Benefit or Universal Credit in 2024/25.
- Our Tenancy Sustainment team helped more than 2,300 customers claim £11.4 million in financial support in 2024/25.
- We accessed over £124,000 worth of funding to prevent homelessness.
- We awarded 111 successful applications to our Tenancy Sustainment Fund.
- We issued 586 emergency vouchers to allow customers in crisis to get quick access to food and/or gas or electricity meter top ups.
- Phased roll out of Universal Credit continues and as of 31 March 2025 we had 13,000 live claims. Our Trusted Partner status with DWP helps us manage direct payment to A2D of rent effectively.

## Going forward we will:

- Continue to deliver and improve services in line with the Consumer Standards.
- Engage with customers to understand their needs and direct recourse to the areas which are most important to them – this will be achieved through a newly formed Insight and Engagement team and a customer co-creation group specifically focused on customer affordability.
- Roll out our Respect and Connect weeks to our priority neighbourhoods.
- Monitor customer satisfaction through the Tenant Satisfaction Measures, customer contact and complaints.
- Undertake focused work to improve the customer experience, including leasehold customers, where satisfaction tends to be lower.



# Our Vision and strategic priorities



**In 2023 we launched our new corporate strategy.** This is our roadmap setting out how we'll achieve our vision between now to 2030. Developed in consultation with our customers, colleagues and stakeholders, we have identified four priority areas:

- Homes and neighbourhoods that are safe, high quality and sustainable
- Customer care: Responding and resolving with respect
- Developing new homes to meet customers' needs
- A strong, sustainable and effective organisation

**Our vision is to provide homes that our customers love to live in. The values which underpin everything we do are:**

- **Caring by nature:** We put people at the heart of everything we do.
- **Working better together:** We collaborate and create opportunities to innovate and improve.
- **Thinking for the future:** We understand and anticipate long term needs and expectations. We take care to manage the lasting impact we have on everything around us.

And with social housing roots going back eight decades we continue to ensure that every penny of profit is reinvested into our charitable social purpose – delivering more homes and better services for customers.



Our Portfolio

# Our Property Portfolio

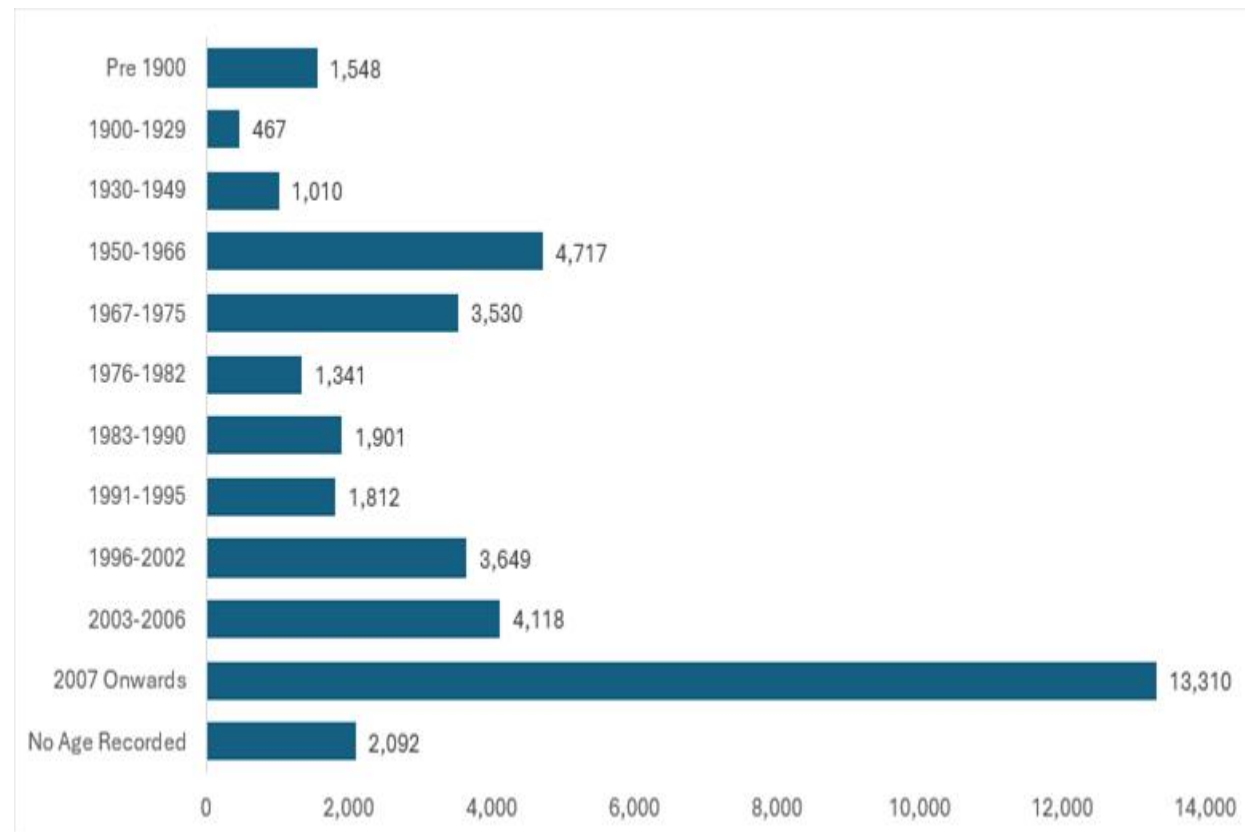




# Stock Type & Age

Business Stream	2025	2024
<b>Social housing</b>		
General needs/affordable	19,070	18,798
Supported Housing/Housing for Older People	2,078	2,194
Shared ownership	3,909	3,968
Key worker	2,621	2,591
Temporary accommodation	69	420
Social housing - other*	1,105	1,106
Managed for others	7,972	7,519
<b>sub-total</b>	<b>36,824</b>	<b>36,596</b>
<b>Non-social housing</b>		
Market Rented	1,193	1,285
Student Accommodation	1,360	1,451
Other (commercial)	118	122
<b>sub-total</b>	<b>2,671</b>	<b>2,858</b>
<b>Total</b>	<b>39,495</b>	<b>39,454</b>

*\*includes garages, offices and community centres*



## Stock profile – Significant Local Authority areas

Local Authority	Properties in Management
Spelthorne	7,650
Ealing	4,161
Hounslow	3,073
Oxford City	2,668
Hillingdon	2,075
Hammermith & Fulham	1,458
Bromley	1,211
Winchester	1,111
City of Westminster	982
Other	15,106
<b>Total</b>	<b>39,495</b>



Development Programme



# Development activity

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- We are currently working on creating a regeneration focused development strategy for 2026 – 2030.
- There will be a greater focus on redeveloping our existing estates through joint ventures and partnerships with developers, contractors and local authorities to bring together a range of expertise to maximise financial return. This will be subject to viability, planning and funding with a focus on limiting financial risk to A2D.
- We continue to actively promote our strategic land bank. We now have options across 17 sites and the potential for up to circa 5,000 plots.
- We will continue to develop the sites underway and fulfil our development programme with a forecast of 391 units in the long-term financial plan over the next 2 years (16 affordable rent, 76 Shared Ownership, 125 Keyworker, 174 Private Development, commercial and land sales).

## Development Summary

DEVELOPMENT PROPERTY REPORT	25/26	26/27
<b>Pipeline</b>		
Affordable	-	16
Shared Ownership	66	10
Commercial for rent	-	1
Keyworker	-	125
Private Sale	6	-
Private Sale - with JV partner	84	-
Commercial / Land Sale	42	41
<b>TOTAL PIPELINE</b>	<b>198</b>	<b>193</b>

# Market Rent and Disposals Update

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- The key objective for A2D's market rent programme is to achieve a commercial return for social reinvestment purposes.
- Board has made a strategic decision to limit its activities in the Market Rent sector and dispose of a number of market rent and non-core assets.
- A review of portfolio has been completed and a disposal pipeline produced.
- First significant investment sale of 42 units completed at Silchester Apartments, Isleworth, with several further assets earmarked for sale in FY25/26 and beyond. A pipeline of sales of individual units complements the investment sales.
- We successfully disposed of 340 Temporary Accommodation units to Westminster City Council in 24/25, part of our plan to focus on core customers and place our effort and emphasis on projects such as improving our repairs and customer experience.



Treasury Management

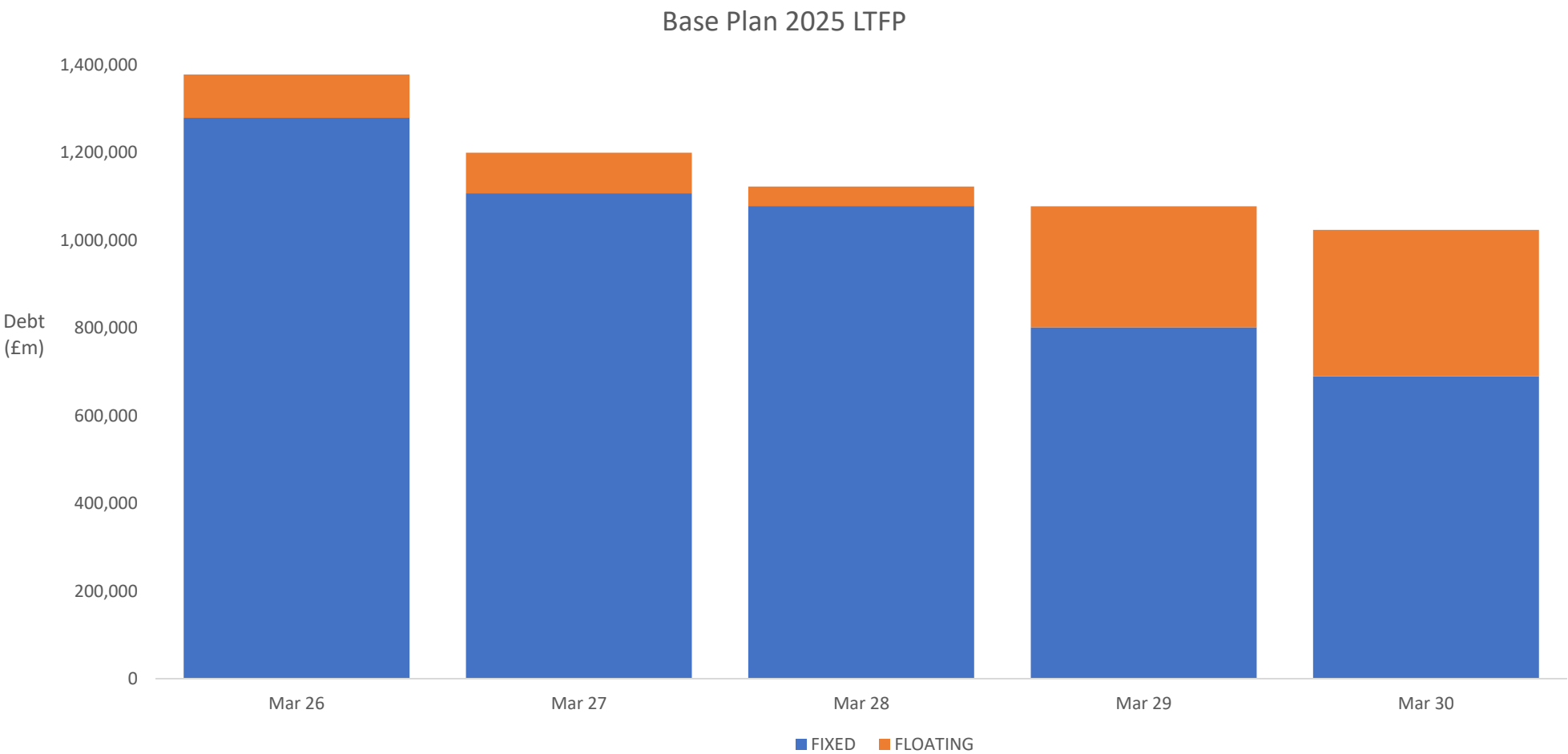
# Debt Portfolio Summary

- 38% of our current drawn debt portfolio is bank loans, with margins ranging from 0.325% (plus SONIA + CAS) to 5.97% (fixed)
- Weighted average cost of funds on total Group debt as at March 2025 was 4.57%
- As at 31 March 2025 total unencumbered stock was valued £2.0bn (valuation EUV-SH/Fair Value)

As at 31 March 2025	Facility size £m	Drawn £m	Undrawn £m
Revolving Credit Facilities	486	86	400
Term Loans	462	462	-
Bond issues*	895	895	-
<b>Total Debt**</b>	<b>1,843</b>	<b>1,443</b>	<b>400</b>
Less Cash		50	
<b>Net Debt</b>		<b>1,393</b>	
Variable Rate		138	10%
Fixed Rate		1,305	90%
<b>Totals</b>		<b>1,443</b>	
<i>*Capital Market transactions as per NROSH definition</i>			
<i>**discounts/premiums excluded</i>			



# Hedging strategy



## Interest Maturity

Interest rate maturity ladder	£m
Within 1 year	163
2 to 5 years	589
6 to 10 years	210
11 to 15 years	350
16 to 20 years	131
21 to 25 years	-
	<hr/> 1,443

*\*as at 31 March 2025*

# Property Valuations

Completed units	Social Housing £m	Shared Ownership £m	Key Worker £m	Market Rent £m	Other (e.g. Commercial & student) £m	Total £m
On vacant possession basis (MV-VP)/Fair Value*	8,025	833	493	478	170	9,999
On existing use for social housing basis (EUV-SH) / Fair Value	2,429	499	251	379	170	3,727

\*Source: JLL Valuation 2025

## Unencumbered asset test

	31 March 2025	31 March 2024
	£m	£m
Completed properties at valuation	3,727.0	3,634.0
Development work in progress	125.1	353.0
Fixed Asset Investments	20.4	38.7
<b>Total Properties Value</b>	<b>3,872.5</b>	<b>4,025.7</b>
<b>Total Secured Debt</b>	<b>(747.5)</b>	<b>(844.1)</b>
<b>Net Available Properties Value</b>	<b>3,125.0</b>	<b>3,181.6</b>
<b>Total Unsecured Debt</b>	<b>695.0</b>	<b>695.0</b>
<b>Ratio of Net Available Properties to Unsecured Debt</b>	<b>449.6%</b>	<b>457.8%</b>



Benchmarking



# Financial Indicators Benchmark

Sector Score Card (Defined by Regulator) Value for Money Indicators	A2Dominion 2024/2025	A2Dominion 2023/2024	G15 Median 2023/2024
Operating Margin overall*	15.1%	4.8%	12.4%
Social Housing margin	24.7%	18.0%	23.0%
Overall Social Housing cost per unit (£)	7,329	7,652	6,800
EBITDA MRI Interest Cover**	88.6%	14.2%	44.1%
New supply delivered (Social Housing units)%	1.7%	1.0%	1.2%
New supply delivered (Non-Social Housing units)%	0.7%	0.5%	0.2%
Gearing***	50.3%	52.7%	49.9%
ROCE	5.2%	1.4%	1.9%
Reinvestment in properties over total assets	2.4%	4.3%	6.0%

\* Operating Margin overall with impairments added back: 24/25 18.0%, 23/24 14.3%

\*\* EBITDA MRI Interest Cover with impairments added back: 24/25 105.5%, 23/24 67.2%

\*\*\* Gearing in sector scorecard defined as Net Debt/ Tangible Fixed Assets (Housing Properties)

# Commentary on benchmarking and value for money analysis

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- **Current performance:** The operating margin has improved compared to 2024 for both the Group and the G15 median, although it remains below the sector benchmark. The result fell short of our internal target, primarily due to higher-than-budgeted expenditure on both routine and planned repairs. The social housing margin showed improvement against both the previous year and our target, benefiting from increased income year-on-year while costs remained relatively stable. EBITDA MRI interest cover also improved compared to 2024 and the G15 median, but again did not reach the sector average. This metric came in below target due to lower-than-expected rental income and higher repair costs.
- **Future performance:** These metrics are projected to stabilise and improve over the next five years as efficiency and process improvement initiatives become fully embedded. However, similar to previous years, they will continue to face pressure due to increased investment in fire and building safety works, along with potential impacts from broader external economic factors.



Environmental, Social and Governance (ESG)

# Fire Safety (external wall systems/cladding)

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- **Tall Building Remediation Programme:** Launched in 2020, the programme is scheduled for completion by FY 2028–29 for high-rise buildings ( $\geq 18\text{m}$ ) and by FY 2030–31 for mid-rise buildings ( $\geq 11\text{m}$ ). The scope also encompasses buildings under 11 metres.
- **Long-Term Financial Plan:** £77.9m ring-fenced for delivery, with £17.3m expected to be recovered through developer contributions and the Government's Building Safety Fund (BSF). A dedicated specialist team is actively reviewing and pursuing all viable funding opportunities to maximise external contributions and minimise internal capital exposure.
- **Portfolio in scope:** 609 buildings (owned and managed), with A2Dominion directly responsible for 494:
  - High-rise ( $\geq 7$  storeys /  $\geq 18\text{m}$ ): 71
  - Mid-rise ( $\geq 5$  storeys /  $\geq 11\text{m}$ ): 126
  - Low-rise ( $< 11\text{m}$ ): 297
- **Inspection status:**
  - Observational inspections completed for all buildings within ownership/responsibility.
  - Intrusive inspections undertaken for all 62 high-rise buildings, each supported by a fire engineer's report and an EWS1 form.

# Fire Safety (external wall systems/cladding)

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## Funding streams being actively pursued:

- Negotiated developer recoveries, leveraging the Government's Building Safety Pledge where applicable.
- Government schemes: Building Safety Fund (BSF), Cladding Safety Scheme (CSS), Waking Watch Replacement Fund.
- Leaseholder recharges where legally permissible.
- Homes England's Catalyst Fund – applications currently pending.

## Government funding applications submitted:

- Total: 22 (13 BSF, 9 CSS) on behalf of leasehold residents.
- Secured: £8.6m across 7 buildings to fund remedial works for leaseholders and shared owners.
- Pending decision: £17.3m for the remaining applications.

## Third-party stock:

- Of the 115 buildings for which A2Dominion is not the responsible owner, remedial works are required on 9; 1 is currently undergoing remediation.



# Damp and Mould

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- We have implemented a new case management module in Dynamics that allows us to monitor cases and track timescales from survey through to successful completion and identify any gaps in progression. This is vital as Awaab's Law comes into effect on the 27<sup>th</sup> October, meaning we will have limited time to investigate and fix dangerous damp and mould.
- We are undertaking a diagnostic review of damp and mould to identify the effectiveness of current policies, processes, resourcing and systems.
- We have developed a tool to allow us to analyse case numbers per geographical area, meaning we can easily review patch sizes and flex to meet demand.
- We continue to procure new contractors to ensure we have enough supply to meet demand and to produce the required quality of works.
- We continue to work with our customers to encourage reporting of damp and mould. We are advising customers of ways to reduce condensation, including by issuing hygrometers so customers can monitor condensation in their homes.
- Finally, we are introducing Total Mobile later this year to manage end to end all repairs across the organisation including damp and mould.

# Environmental Social Governance – Headlines for 24/25

## Environment

- We are committed to reducing scope 1 & 3 emissions through the continued improvement of energy efficient measures in our customers homes.
- Scope 2 emissions remain low as we continue to purchase energy from renewable sources.
- 95% of new homes achieved Energy Performance Certificate ratings of B and above, which is a 10% improvement on the previous year. Overall, more than 80% of all our homes are now rated EPC C and above, this is a marked improvement from just five years ago when the figure stood at 56%.
- In January 2025 we reached a landmark of 100% building waste diverted from landfill.
- **Social / Governance**
- We have reached our target of 50% female representation on shortlists for senior roles.
- A2Dominion continues to be a Real Living Wage employer, and our CEO median worker ratio is 7:1 which remains low compared to the private sector.
- **HA role at the heart**
- In 2024/25 the Tenancy Sustainment Team supported 2396 customers, providing over £11.4m of financial support.
- Our internal funding provided nearly £33,000 to directly support 111 customers to buy essential items such as white goods, furniture, school uniforms and to reduce debt. We also made 107 food bank referrals and provided 220 food vouchers and 366 energy top up vouchers.

ENVIRONMENTAL

SOCIAL

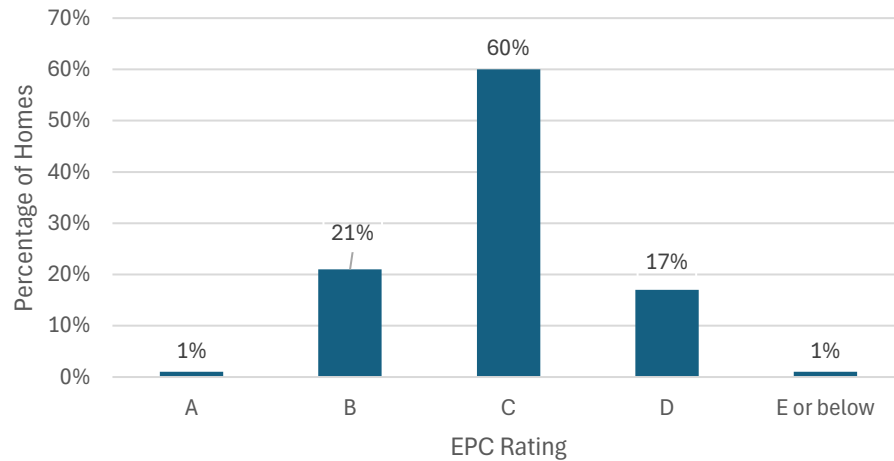
GOVERNANCE

Reporting our ESG performance in line with the Sustainability Reporting Standard for Social Housing.

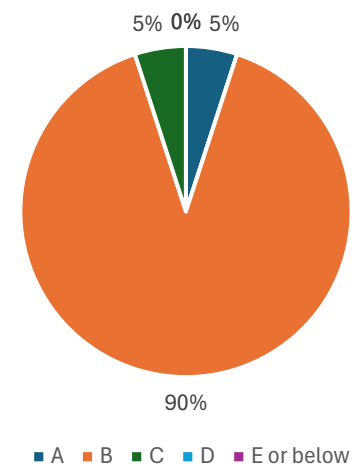
A2Dominion's Environmental, Social and Governance (ESG) report (2025)  
<https://www.a2dominiongroup.co.uk/content/doclib/187.pdf>

# A2Dominion – the journey to decarbonise our homes

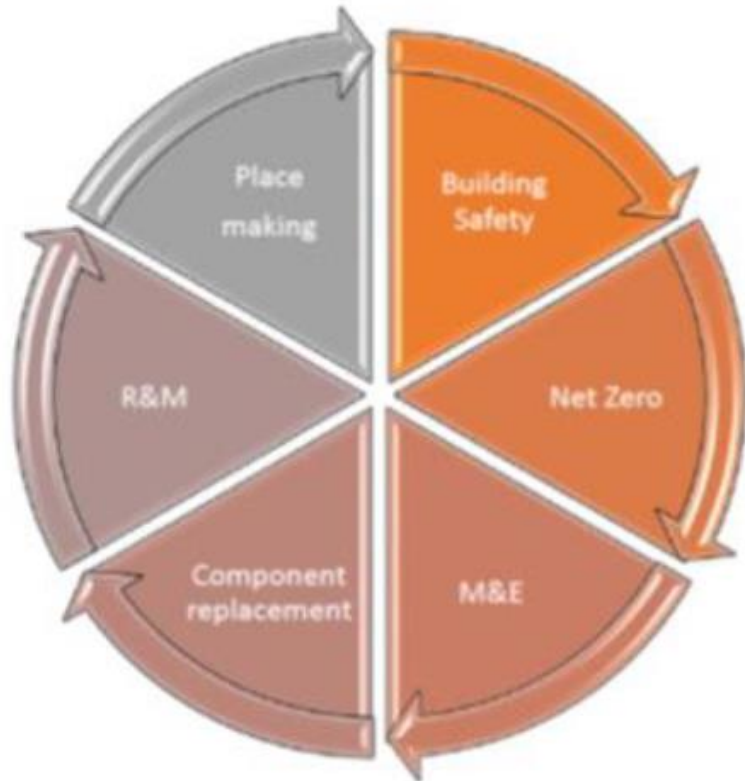
Existing Homes EPC Rating March 25



New Homes EPC Ratings 24/25



## Our Approach to Net Zero



## 3 phases of decarbonisation

