ng homes

Business Plan

2026 – 2029

Contents

Introduction

At ng homes, our vision is a community where people can flourish and prosper. This is very important to everyone involved in the Association and we will continue to work with our partners to promote the values of North Glasgow. We will support this by nurturing the talent within our community and by providing opportunities for people to grow and develop and we will ensure that we listen to and understand the needs and desires of our customers by having a strong tenant voice at the centre of our plans.

Our commitment to customer service excellence and promoting the importance of people remains resolute. We continue to champion equality and diversity, ensuring our communities are places where people are treated fairly, with opportunities to realise their full potential. We are delighted that the Association successfully retained our Customer Service Excellence (CSE) accreditation. Our most recent assessment was extremely positive with excellent feedback, and this is testimony to the dedication and hard work of all involved.

Over the last two years we have been working constructively with the Scottish Housing Regulator (SHR) on the areas of tenants and resident health and safety and governance compliance. During this time, we have conducted a comprehensive review of these key areas and our Board and staff, supported by experienced and qualified consultants, have been working tirelessly to develop and implement several new approaches, processes and procedures whch are now embedded as business as usual. This has resulted in the SHR issuing the Association with an updated Engagement Plan through to April 2027 recognising the Association's regulatory status as Compliant.

Investment in our homes remains a key priority. Damp and mould is a health and safety issue as important as ensuring the gas and electrical elements in our homes are safe and secure. Upgrades to our multi-storey flats helped improve energy efficiency, reduce fuel bills, and enhanced fire safety.

I want to recognise the efforts and commitment of our Board, staff, and volunteers. Their contributions are invaluable, ensuring we can continue to deliver projects and key initiatives serving the North Glasgow community.

We have developed this Business Plan with care, reviewing our performance and progress and identifying challenges and opportunities. Unforeseen demands will no doubt appear; however, we have built in resilience to ensure we remain focused and committed to achieving a bright and prosperous future for North Glasgow.

Catherine Rossine
ng homes Chair

Context

ng homes was established in 1976 as a community-controlled housing association, originally formed to protect and improve sub-standard Victorian sandstone tenements in Springburn. The Association has built a strong reputation for serving people and its communities for over 40 years. During this time, it has grown and developed into a well-respected organisation that makes a positive difference to the lives of people in North Glasgow and now provides 5,460 units for social rent. The Association also provides factoring services to over 1,200 owner-occupied homes.

Today ng homes is a registered social landlord (RSL), a community benefit society and a registered charity. The Association is regulated by the Scottish Housing Regulator, Office of the Scottish Charity Regulator (OSCR) and the Financial Conduct Authority (FCA).

Strategic Direction 2026 - 2029

We operate in a time where disruption is no longer the exception, but the rule. Over recent years, organisations across all sectors have had to navigate a global pandemic, economic shocks, geopolitical instability, cybersecurity threats and more. Whilst it was hoped that these were temporary interruptions, unfortunately the reality is that the stable business conditions once relied upon are unlikely to return anytime soon and we need to take account of these new circumstances as we plan our way ahead.

The strategic direction for ng homes across the next three years is:

- Consolidation and continued improvement of our role as a provider of rented housing
- Continued development of our role as a community anchor organisation and as a provider and enabler of services that address wider needs in our community
- Safeguarding our financial viability, organisational wellbeing and the community-controlled values and traditions that underpin our ethos and governance
- Continued focus on tenant and resident health and safety

The community support services have increased as economic changes put further strain on our communities with the costs of living increases not having been matched by increases in wages or benefits.

The Business Plan sets out actions for service delivery, community support and safeguarding ng homes' financial resilience. However, the many uncertainties apparent with the challenging economic environment will require us to be flexible and adaptable in how we take our proposals forward and with a continuing need to develop further plans.

Objectives

These are as follows:

1. To do what matters most for our tenants, other customers, and the community
2. To provide housing and property management services that are of a high standard, affordable and good value for money for tenants and other customers
3. To manage our assets and resources well and invest in tenants' homes
4. To be a strong community anchor, bringing positive changes that benefit our community
5. To protect and future-proof the organisation, ensuring that is well-governed, well-managed and continues to be fit for purpose
6. To maximise the contribution that ng homes and our subsidiaries make to the well-being of our community.

Strategic Analysis

ng homes Operating Environment: External Issues

This chapter provides a **PESTLE analysis** that reviews Political, Economic, Social, Technological, Legislative/Regulatory and Environmental factors that are relevant to ng homes' business and future plans.

The analysis describes factors that could represent a significant risk to ng homes or the achievement of our objectives, with the key risks then feeding through to the Business Plan chapter on Risk Management.

At ng homes we view these issues in the following way: will they help or hinder us in achieving our purpose of serving and achieving positive changes for our local community. We will comply with essential external requirements while ensuring we augment our activities to meet ng homes' own objectives and priorities.

PESTLE Analysis 2026

Political Factors

Scottish Government Policy and Priorities

- Devolved functions include housing, regeneration, local government, the Scottish budget and some aspects of taxation and welfare policy.
- Government's main housing priorities at present are affordable housing and climate change standards.
- SG has mitigated the impact of the Bedroom Tax in Scotland over a lengthy period, but its plans to abolish this tax in Scotland have not been agreed by Westminster.

UK Government Policy and Priorities

- Elected with a majority in July 2024 and responsible for many major areas of policy that have a high impact on ng homes, including welfare, macro-economic policy and public spending through the Barnett Formula. The government has a solid majority but has faced criticism for policy decisions in its early period of government.

Economic and Financial Factors

Universal Credit (UC)

- Presents increasing challenges for maintaining rent collection and managing arrears and bad debts. UC is also causing significant hardship for claimants.
- Impacts are likely to increase rather than reduce, as more ng homes' tenants move to UC to get help with housing costs. Full rollout of UC is now planned for completion by March 2026.
- ng homes have taken a comprehensive approach to mitigating UC risks, but the actions needed are resource intensive.

Other Welfare Changes and In Work Poverty

- Both factors affect ng homes' tenants' ability to pay rent. The Association's welfare rights service has been extremely successful in maximising tenants' incomes and must be sustained.

Inflation

- Due to global economic factors and conflict, inflation rates rose to high levels and was higher than the target level of 2%. The Bank of England substantially increased interest rates to reduce inflation. This has had the desired effect but at great cost to those with variable rate loans and increased pressure on many businesses.

Interest Rates

- Base rates were cut to 0.1% in March 2020, due to the Covid-19 pandemic. Higher inflation brought about a reversal with interest rates increased to 5.25% by August 2023. This has subsequently dropped back to 3.75% at March 2026. Further decline in rates is expected to be at a slow rate.

Availability of External Funding

- Policy on Housing Benefit/Universal Credit will have the greatest impact on ng homes.
- ng homes refinanced and secured funding for its future needs in 2020. The facility agreed with GB Social Housing PLC (GBSH) provided £19m to meet the costs of planned investment in the stock. With recent interest rate increases funding is still available but at a much higher cost than previously.

Social and Technological Factors

Deprivation

- Scottish Index of Multiple Deprivation
- The Scottish Government and Glasgow City Council (GCC) both aim to promote policies of "inclusive growth." The purpose of these policies is to help disadvantaged citizens and communities to share more equally in prosperity.
- Opportunities for co-operation was evident throughout the pandemic by the strengthening of existing partnerships and formation of new partnerships.

Technology

- Opportunities: could include supporting smarter working and delivering customer services differently. Improving cyber security measures and staff awareness training.
- Risks: cybercrime

Legislative and Regulatory Factors

Freedom of Information and General Data Protection Regulation (GDPR)

- ng has taken the necessary actions to meet its obligations for both FOI and GDPR.

Building Standards

- The Scottish Government published a revised Building Standards Technical Handbook in 2019.
- Following the Grenfell Tower fire, social landlords in Scotland were required to meet the standards for smoke and heat detection by February 2022.
- Social landlords must maintain their properties in a way that ensures continued compliance with the Scottish Housing Quality Standard (SHQS).
- Other than where external funding has been obtained (as is sometimes the case for energy efficiency works), social landlords are required to meet the full cost of compliance.

Scottish Housing Regulator

- ng homes must comply with the SHR Regulatory Framework, which emphasises the need for self-assurance about compliance with regulatory standards.
- SHR also required social landlords to expand their monitoring systems, to align with the nine 'protected characteristics' in the Equality Act 2010.
- SHR has expectations on a range of topics. These include business planning, asset management, governance, financial performance, tenant and resident health and safety, risk management, rent affordability and rent increases, and value for money.

Environmental Factors

Scottish Government targets to support climate change objectives and mandatory raising of standards for social housing

- Social landlords had to comply with the Energy Efficiency Standard for Social Housing (EESSH) by the end of 2020. Scottish Government set a further target that homes in the social housing sector should meet EPC Band B+ (81-91 SAP Rating) with exemptions on grounds of cost and technical reasons, with a further goal for all social housing in Scotland, as far as reasonably practical, to be carbon neutral by 2040/45.
- The availability of finance for landlords and whether the market can provide the technological solutions needed are both matters of considerable uncertainty at the present time. These questions are particularly important for organisations like ng homes that have a high proportion of Victorian sandstone tenements.

Stakeholder Relationships

The final part of the Strategic Analysis describes ng homes' key stakeholders, shown in the following table:

Specific to ng homes	Strategic & Regulatory
• ng homes' tenants • Residents and factored owners • Housing applicants • Local groups and volunteers • ng homes' employees • Local businesses • Local partners with whom we work to benefit our tenants and the local area • Our lenders, auditors, and insurers • Funders	• Glasgow City Council (GCC) • The Scottish and UK Governments • Department of Work & Pensions (DWP) • The Scottish Housing Regulator • The Office of the Scottish Charity Regulator (OSCR) • The Financial Conduct Authority (FCA) • Ofgem

Tenants and Residents

This is the Association's most important stakeholder group, since our core purpose is to provide tenants with quality homes and services and to serve our community.

ng homes encourage tenants and residents to be involved in our decision-making, most commonly through area-based residents' groups and specific working groups.

We gather feedback about tenants' views through a quarterly comprehensive programme of surveys. The results of the surveys confirm that ng homes are achieving overall high levels of satisfaction.

The Wider Community

Consistent with our purpose, ng homes have a high level of engagement and maintains productive relationships with many community organisations and volunteers, as follows:

- Our in-house team's role in property management and estate management and the support it gives to many groups in the area
- Our Social Regeneration activities across various projects
- The community services that are delivered through our subsidiary ng2.

These include income maximisation support, support for vulnerable residents, sports activities, community events and community furniture recycling.

As a result, ng homes have a higher profile and a more active role in the community. Key to our approach is staying close to our community by involving local people.

Housing Benefit/Department of Work and Pensions (DWP)

ng homes maintain good working relationships with both GCC (Housing Benefit) and the Department of Work and Pensions (Universal Credit). As more tenants switch to UC, we are encouraging tenants to have their housing costs payments made directly to us.

Funders

The Association's total borrowing is £34 million, and our principal funders are Nationwide, THFC, Energy Savings Trust and GB Social Housing.

Glasgow City Council

GCC is the strategic housing authority. Its Local Housing Strategy has six objectives, which ng homes must address when seeking financial or other support from the Council.

GCC plays the lead role in the city on homelessness and the funding of revenue costs for supported accommodation.

GCC Local Housing Strategy Objectives

1) Promote area regeneration and enable investment in new build housing
2) Manage, maintain, and improve the existing housing stock
3) Raise standards in the private rented sector
4) Tackle fuel poverty, energy inefficiency and climate change
5) Improve access to housing across all tenures
6) Promote health and wellbeing.

Scottish Government/Parliament and UK Government/Parliament

The UK Government's Welfare Reform legislation has affected ng homes and our residents significantly. The range of matters reserved to Westminster means we must be mindful of events and pipeline changes from both Westminster and Holyrood.

Regulatory Bodies

The Association's regulators are:

- The Scottish Housing Regulator
- The Office of the Scottish Charity Regulator
- The Financial Conduct Authority
- Ofgem

The SHR has the greatest impact on what we do. Its most significant powers include:

- Assessing compliance with the Scottish Social Housing Charter
- Setting and then assessing compliance with Regulatory Standards
- Intervening in the governance or management of RSLs, where it considers this is necessary to secure improvement and protect the interests of tenants and others.

We submit our annual return and accounts to OSCR, but otherwise we have few dealings with them. We are aware of the importance of their roles and the effect of breaching their regulations.

ng homes' Staff

We aim to create a positive, supportive working environment for our staff team. We want all staff members to be clear about ng homes' purpose and priorities and how they contribute to achieving these.

2040 Vision for Housing

The Scottish Government has produced a 2040 vision for housing. To meet the challenges identified in the vision we will undertake the following:

- Provide affordable housing and reduce their running costs to help tackle fuel poverty
- Play our part in reducing homelessness in the city
- Address the needs of an ageing population and higher life expectancy
- Respond to the growing number of households and the increase in people living alone
- Seek to mitigate the impact of climate change and reduce our carbon footprint

We are also part of a wider network of local and city partners and work closely with them to try through collaboration to meet the challenges above.

Partnership Working

We work closely with our tenants to create vibrant, diverse neighbourhoods, places where people choose to live and want to raise their families.

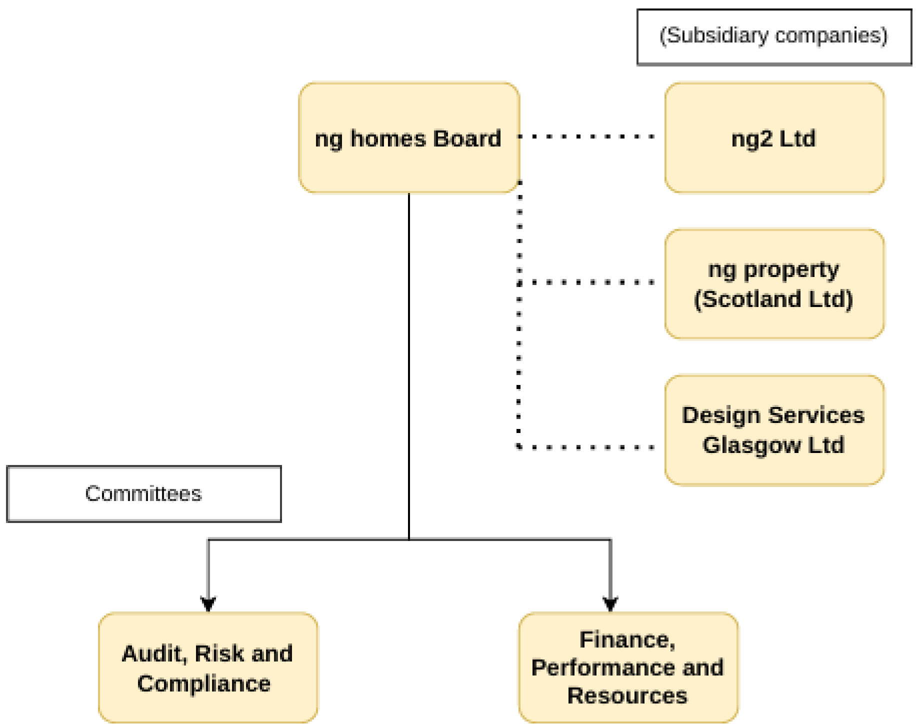
We want North Glasgow to be a place where everyone feels at home. Underpinning our delivery is a commitment to partnership working. Over future years we will build on the good relationships we already have, continuing to work closely with the Scottish Government, Glasgow City Council, Scotland's Towns Partnership, Scottish Fire and Rescue Services, University of Glasgow, Glasgow's Health and Social Care Partnership and other housing associations.

Organisational Structure

Board and Committee Structure During 2025 a comprehensive review of the Association's governance arrangements was conducted with the support of a qualified and experienced external consultant. This resulted in a change to the governance structure with the previous three sub-committees being replaced with two Committees as detailed below.

The Board is the governing body that controls ng homes. It is responsible for the strategic direction, setting standards, monitoring performance and the effective running and financial management of ng homes.

Some business areas with a more operational focus are delegated to the Committees and activities of a more commercial nature are delivered via wholly owned subsidiary companies within ng homes' group structure:



ng2

A wholly owned subsidiary company, ng2 is a social enterprise delivering services direct to the community. Since its establishment in 2010, ng2 has grown and diversified to provide a wide range of environmental and facilities management services. ng2 has grown to employ over 80 people which includes seasonal staff and has an annual turnover of approximately £6 million.

ng2 is an important part of ng homes strategic delivery plans; we anticipate continued growth for ng2 aligned to ng homes planned investment programme. ng2 has a significant role to play in helping ng homes to sustain tenancies, deliver value for money and reduce the pressure on rents through cost/VAT savings for the Association.

ng property (Scotland) Ltd

ng property (Scotland) Ltd (ngps) is a subsidiary company of ng homes and provides factoring services on behalf of the Organisation to over 1,200 owners and manages 21 mid-market rented properties. In terms of governance, ng homes is the parent organisation, responsible for setting group objectives and policies and factoring services are delivered through ngps, to safeguard ng homes charitable status. There is no direct employment within the subsidiary; rather ng homes provide staff support services.

Ng homes' Business Plan explains the control it has as group parent over ngps. ngps is a registered property factor as defined within the Property Factors (Scotland) Act 2011 and therefore is legally required to ensure compliance with the Code of Conduct provided for in this Act. The aim of ngps is to actively promote and provide a comprehensive and high-quality factoring service which offers value for money for owners within ng homes' area of operation.

Design Services Glasgow Ltd

This subsidiary company acts as agent for design and build housing, enabling VAT to be reclaimed on consultants' fees.

The Board has established two Committees to support robust and effective governance:

Audit, Risk and Compliance Committee (ARCC)

The ARCC is responsible for overseeing the effectiveness of internal controls, risk management, cyber and data security, legal and regulatory compliance, business continuity and disaster recovery.

Finance, Performance and Resources Committee (FPRC)

The FPRC is responsible for overseeing the effectiveness of the group's financial management, performance management, business improvement, resource management and planning.

Staffing Structure

ng homes has one Deputy CEO reporting directly to the CEO. They are supported by Directors, Depute Directors and Managers who have day-to-day responsibility for Finance, Corporate Services, Factoring, Property Services, and Housing Services including Regeneration.

Governance

ng homes is run by a voluntary Board. It has a maximum of 15 places; 9 designated for local community members, up to 5 places for independent members and 1 place for a nominated Glasgow City Council elected member.

Board and Committee Members have the requisite skills, knowledge, and awareness to carry out their role in a confident and effective manner. Any skills gaps identified are addressed through a combination of training and development of individuals plus review of the Board and Committee composition, with scope via our Rules to co-opt up to 5 independent members.

Good governance is a cornerstone of our approach to business, and all our Board and staff members are responsible for maintaining our performance. We have an effective governance framework in place with high standards on audit, risk, probity, governance and health and safety. Governance self-assessment is a key feature in this respect. We are committed to continuous improvement in this area, and the Association commissioned an independent governance consultant to review our governance arrangements during 2025 with a view to assessing the effectiveness of our governance framework, systems, and processes and to identify any improvements going forward. This has led to changes to the Association's governance framework including the governance structure, as previously detailed, and we will be assessing the improvements that this delivers over the coming months.

Board Appraisal and Board Member Reviews

The annual Board appraisal and individual Board member review exercise is led by ng homes' Chairperson and supported by an independent consultant. This process covers an evaluation of how the Board functions collectively and an assessment of individual board members contribution. An overall report is produced as part of this exercise which informs the collective and individual Board training and development priorities for the year ahead. We aim to extend the appraisal process to all Committee members during the lifetime of this Business Plan.

Board Training and Development

Board training remains a principal element to support good governance and therefore it is important that members continue to have access to a wide range of learning and development resources to ensure that Board members are equipped with the skills and knowledge to perform their role effectively. All Board and Committee members receive thorough and detailed training on governance and other related matters on a regular basis and they sign-up to the ng homes Board members Code of Conduct annually. Board members also benefit from specialised training and development sessions on other topics identified the Board Appraisal and Individual Board Member Reviews. Training sessions are held out with Board meetings and often involve external experts. During 2026/27 core training sessions will be delivered on Health & Safety and Equality, Diversity, and Inclusion and on topics identified as priorities during the Board Appraisal process.

In addition to ng homes training and awareness sessions, Board members take part in an annual Board Strategy Event and participate in relevant external training and attend external conferences and seminars e.g., events organised by Scottish Federation of Housing Associations (SFHA), Glasgow and West of Scotland Forum (GWSF), Employers in Voluntary Housing (EVH) and SHARE. Furthermore, in addition to in-person events, there is a raft of on-line webinars, training and awareness seminars now on offer through SHARE, SFHA, EVH, CIH and other organisations that continue to offer training remotely by utilising technology and ng homes' Board members have embraced the new opportunities for remote training and development.

Business Priorities 2026 - 2029

These business priorities along with operational priorities have been developed in a consultative manner across the organisation, engaging the Board, senior managers and staff whilst also taking account of tenant and customer' views from earlier consultation. Each staff team is directly engaged in shaping and defining specific action and work plans to ensure we deliver on our priorities for the benefit of our customers and the community. We will monitor departmental work plans and will ensure these are reviewed and updated half yearly and reported to the Board.

	2026/27	2027/28	2028/29
Robust Governance			
Governance Framework and Governance Self-Assurance	X	X	X
Risk Strategy		x	
Ongoing development and implementation of cyber security measures	x	x	x
Succession Planning for Board and staff	X	X	X
Know our tenants and other customers' needs	X		X
Prudent Financial Management			
Rents and Affordability	X	X	X
Creating a Positive Culture			
Invest in the community – building capacity	X		X
Health, safety, and wellbeing of staff	X	X	X
Continuous Improvement			
Tenants Health and Safety	X	X	X
EESSH 2032 and fuel poverty	X	X	X
Growing our Business			
Explore growth potential of ng2	X		X
New grant funding for regeneration projects	X		X
Regeneration – Physical, Social and Economic		X	

Managing Finance and Scenario Planning

Financial Headroom

To survive in the economic environment, we must have appropriate and sustainable headroom in our financial projections. This should demonstrate that loans are repaid timeously, demonstrate covenant compliance and that we can handle any risks that arise.

The Board will ensure that it is able to detect any serious risk to the financial viability of the Association in a timely manner and take quick and appropriate corrective action. We need to be candid about our finances and the challenges faced by our tenants.

We need to be realistic about the implications of rent affordability, welfare reform, pension deficits, increases in repair costs well in excess of inflation, interest rate increases, energy cost increases, covenant compliance, tenant safety, trade tariffs, wars in Ukraine and the middle East. These are significant challenges for any business to deal with, and ng homes will have to continue to manage our resources to ensure our financial wellbeing.

The Board will consider the risks in the Business Plan, model the effects of changes to key assumptions and have contingency plans in place as appropriate. It is anticipated that the operating environment will remain challenging for the near future.

The cost-of-living crisis has stretched family finances meaning there is little headroom for cutbacks to spending. Our tenants are unable to fall back on savings, and they are more likely to fall behind on bills. The scale and the nature of the disruption has been significant and has led to disproportionate social impacts across disadvantaged communities such as ours, which are already affected by substantial social, economic and health inequalities.

Introduction

We have reviewed and updated our 5-year and 30-year financial projections. We do this to demonstrate:

- Compliance with the Regulatory Standards
- Viability and covenant compliance based on prudent and reasonable assumptions
- Affordability of our business plan
- Commitment to efficiency and value for money
- Compliance with our obligations relating to tenant and resident health and safety.

1.1 Background

ng homes operate in a challenging economic environment. The Bank of England has cut the base rate six times since August 2024, bringing it down to 3.75% by December 2025 – its lowest level in almost three years. However, the Monetary Policy Committee held rates at 3.75% in March 2026 and is expected to remain cautious at the next meeting on 30 April 2026.

UK inflation has fallen from its 2022 peak but stands at around 3.0% (CPI) in early 2026, above the 2% target. The ongoing war in the Middle East (particularly the Iran conflict) has disrupted global energy supplies and driven up fuel, commodity, and transportation costs. This has added significant volatility, pushing up business expenses, construction input costs, and household energy bills.

For ng homes, internal cost inflation remains higher than the national rate. Rent increases have not fully matched rising maintenance, safety, and decarbonisation costs. The Association's goal of keeping rents affordable while delivering safe, high-quality homes and meeting net-zero targets is under pressure.

The Business Plan assumes rents will rise by inflation + 1% for the next four years, followed by inflation only increases. However, ongoing supply-chain issues, labour shortages, and elevated repair costs (exacerbated by the Middle East conflict) mean that inflation-only rent rises from 2030/31 may not be sustainable without further efficiencies or external support.

Following engagement with the Scottish Housing Regulator (SHR) on tenant and resident safety, ng homes has incurred significant remediation costs. While the Association remains financially secure, these pressures cannot continue unchecked.

ng homes has recorded operating deficits in recent years due to heavy investment in its homes. Cash reserves have fallen over the three years to 31 March 2025 and are projected to reach around £4.8m by March 2029 under current assumptions. Seven years of cash-flow deficits in the next 10 years are a key concern for the Board. Cash flow is the clearest measure of long-term health and the ability to deliver for tenants.

We are fully committed to safeguarding our short, medium- and long-term financial viability and resilience. By making the best use of our resources.

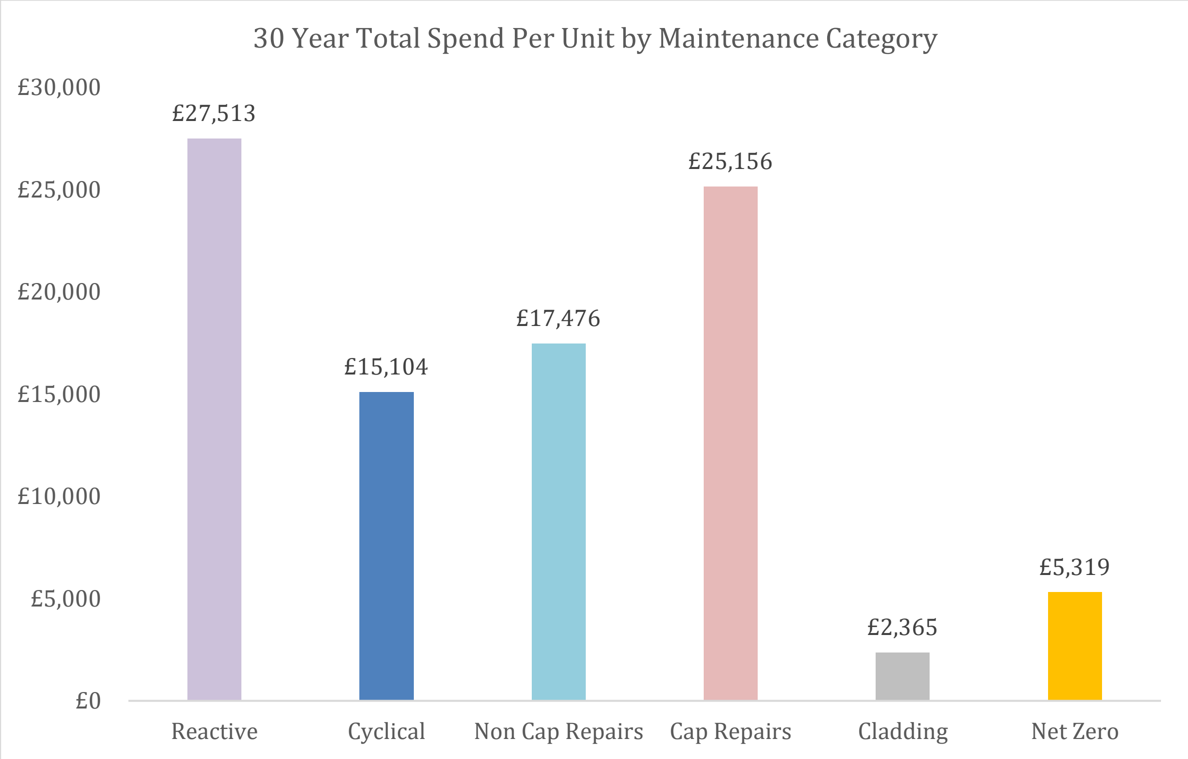
Priorities going forward

- Strong budgetary control
- Deliver clear value for money (VFM) and efficiency for tenants.
- Drive efficiency through zero-based budgeting and tighter cost control.
- Focus investment on core stock and pause non-essential new-build or net-zero ambitions without significant Scottish Government support.
- Good Governance supported by effective risk management

1.2 Asset Management

The 30-year plan assumes £507 million in maintenance investment (today's prices) – equivalent to £92,900 per home or roughly £3,100 per home per year on average.

Total annual spend per unit (2026–2056)



The SHR's recent guidance on Integrated Asset Management sets a high standard for data collection.

1.3 Budget and Assumptions for 2026/27 and Beyond

The financial model reflects the current economic pressures, including higher energy and repair costs linked to the Middle East conflict.

Cost multipliers (real increases, years 2–30)

- Cyclical, major repairs, reactive: +0.5% per year

Salary costs

- Inflation +1.5% in years 2
- Inflation +0.5% thereafter

Inflation and interest rate assumptions

- 2026/27: 3.50% inflation / 4.00% BBR
- 2027/28: 2.75% inflation / 4.00% BBR
- 2028/29 onward: 2.00% inflation / 4.00% BBR

Starting position (31 March 2026)

- 5,460 homes
- Average rent: £6,197

Rent policy (all homes)

- Years 2–5: inflation + 1%
- Years 6–30 inflation only

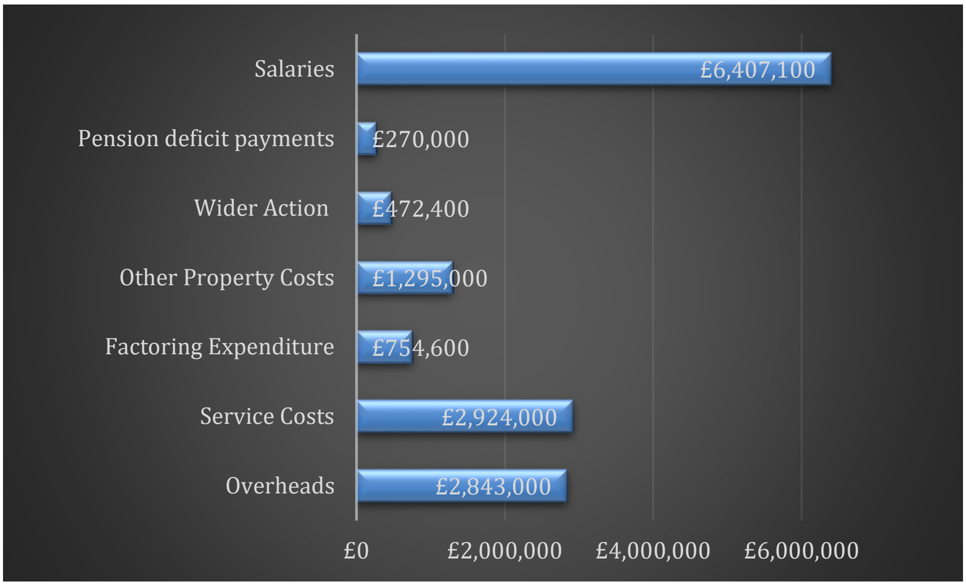
Bad debts and voids (with economic headroom)

- 1.5% bad debts and 1.5% voids from 2026/27 onward

Maintenance

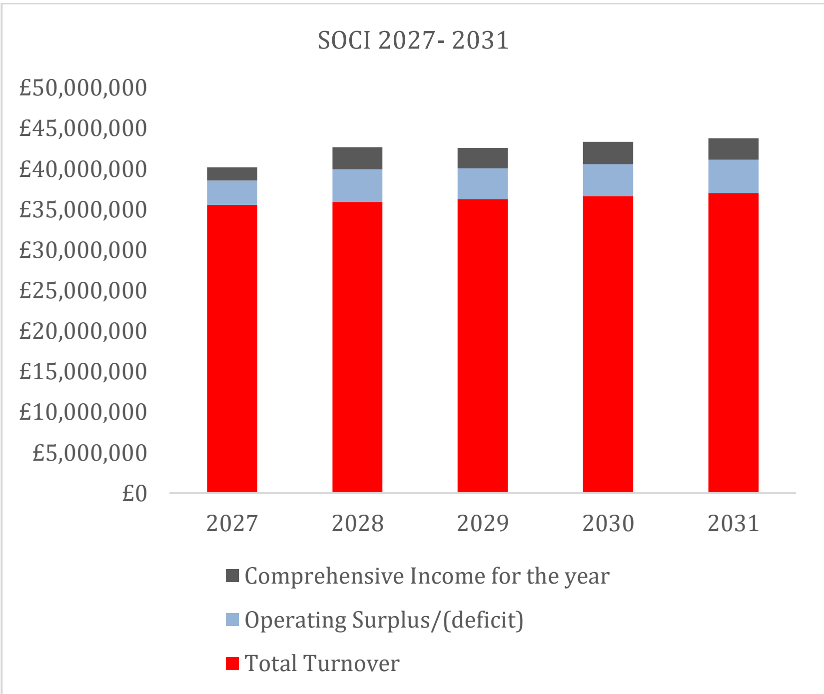
- £42,500 per home over 30 years for capital and non-capital repairs (reasonable vs. sector benchmarks).
- Additional £1.1m p.a. (from year 2) for energy-efficiency improvements (grant support will be essential to meet a net zero standard).
- £4.3m annual provision for cladding replacement for 3 years 2033–2035.

Other major budgets (uninflated, 2026/27–2055/56 annual spend)



1.4 Statement of Comprehensive Income (summary to 2030, £000s)

The Association is forecast to deliver operating surpluses over the life of the plan.



Full 30-year SOCI statements are in Appendix 1.

1.5 Statement of Financial Position (SOFP)

Net assets projected as at 31 March 2026: £74.4m. Net assets grow steadily to £86.7m by 2031.

Full 30-year SOFP are in Appendix 2.

1.6 Cash at Bank

- Starts 2026/27 at £11m.
- Projected: £7.3m (2026/27), £6.4m (2027/28), £5.1m (2028/29).
- Lowest point: £5.0m in 2028/29
- Average first three years: £6.3m.

Loans Total facilities: £36.3m (73% fixed).

- GBSH £13.9m bullet repayment due 2038/39.
- New £10m loan assumed in 2030/31.
- By 2034 all debt projected to be fixed
- Projected debt at 31 March 2056: £0m.

1.7 Sensitivity Testing

To ensure our financial planning is robust and can respond to future uncertainties, we carry out stress testing to key assumptions. We have tested against a range of different negative scenarios as well as a combination of these occurring at the same time.

We then consider the impact on cashflow, and covenant compliance

Examples of these scenarios include:

- No real rent increases
- BBR increasing to 6%
- Major repairs increasing by 10%
- Void/Bad debts decreasing by 0.5%
- Salary costs increasing by 5%
- Reactive maintenance costs increasing by 10%
- Cyclical and reactive maintenance costs increasing by 5%

Recent sensitivity testing reveals that the main risks for us are below-inflation rent increases and the impact of any further increases to maintenance costs. These risks are not unique to ng homes.

We will continue to monitor our assumptions, costs, covenants and a cash flow on a quarterly basis.

Should we explain these rules – will readers know what these are?

1.8 Conclusion

ng homes is a property business managing 5,460 units. A robust 30-year business plan is essential to reassure the Board, SHR, and lenders that maintenance and debt obligations can be met.

Economic uncertainty persists. The Middle East conflict has added fresh cost pressures through higher energy and supply-chain inflation, while tenant affordability remains a priority. The Business Plan remains affordable and viable. We will continue to monitor our assumptions and projections carefully over the short, medium and long term.

Focus for success

- Continual review of assumptions and the Asset Management Strategy.
- Strong budgetary control and efficiency.
- Protect cash flow while delivering safe, warm, and affordable homes for current and future tenants.

The mission remains simple: work to budget, safeguard financial health, and deliver for tenants

Stakeholders

Customers

Our customers are at the heart of our business**.** They are our most important stakeholder group and include tenants, residents, and other service users. We are committed to achieving customer service excellence in all that we do. The Association is accredited with the Customer Service Excellence (CSE) Standard, and we have held the CSE accreditation for many years. The CSE Standard is recognised across the UK, and it lies at the heart of an overarching strategy to provide public services for all customers which are efficient, effective, excellent, equitable and empowering and it is totally aligned with the five key drivers of customer satisfaction; delivery, timeliness, information, professionalism and staff attitude.

In October 2025, the Association achieved another successful annual review of the Standard. As part of the process, the external Assessor conducted a comprehensive review of the Association's approach to customer service to establish whether the organisation continues to meet the Standard. The assessment was conducted over two days and included a review of our written submission and a thorough assessment of our back-up evidence. During the review, the Assessor met with staff, tenants, and representatives from external partner organisations, this highlighted the great work being done by the Association and our partner organisations and how this is supporting our tenants and other customers.

It was a positive review, with the Association continuing to meet the CSE Standard and maintaining our 15 areas of 'Compliance Plus.' The Assessor spoke very highly of everyone that took part in the process and noted the value of the partnership work that is taking place in North Glasgow with other local organisations, which continues to deliver a vital joined-up approach. This excellent result is testimony to the great work that our staff do, with the support and commitment of the Board, to make a positive difference in North Glasgow. It built on the outcomes from previous reviews which were positive finding that the Association has always focussed very clearly on developing and delivering services that meet the needs and expectations of our customers. The Assessor's report highlighted areas of good practice whilst also identifying areas for focus to support our drive for continuous improvement. It was shared with the Association's Board and staff members and has been posted on our website for the wider community to access.

We always strive to treat our customers with respect and be responsive to their needs and we will continue to focus on achieving customer service excellence. We value the views of our customers and actively seek ways in which to engage with and listen to our customers, involving them and working with them to develop and deliver the services that they want and need. We acknowledge that our customers have different communication preferences, and we ensure that we adopt a blended approach to meet their varying needs. The ng homes App continues to be a success, and we continue to develop the ng group website and our social media channels. In addition, we are increasing the use of CX-Feedback as well as focussing on more traditional forms of communication, and we continue to publish, summer and winter editions of our North News tenants' newsletter. This included a range of information from local news features to safety messages and support and advice on the cost-of-living crisis. We will continue to develop a range of communication methods including our social media channels to further maximise the potential for effective two-way communication with our customers.

Value: We are customer focused and put the customer first

Staff

At ng homes we understand that our people are our greatest resource. Our staff are committed to delivering an excellent level of service to our communities and we value and support all our people and encourage them to achieve their maximum potential. We are committed to ensuring that we are a good, fair, and supportive employer and strive to create an organisation where people are proud to work. Our staff are motivated, supported and developed to ensure that the organisation provides excellent services to tenants and other customers and achieves our ambitious objectives. The Association is recognised with the Investors in People Gold Award and the We Invest in Wellbeing Award. A renewed focus on staff health and wellbeing has led to number of innovative initiatives being underway and has contributed to the creation of a positive work environment where everyone can contribute to achieving high performance. We work together to make the organisation the best it can be. We aim to create a workplace where we can harness the skills and talents of all our people, where everyone is personally involved and understands how their role contributes to the success of the organisation.

Succession planning at all levels is a priority, and we continue to provide opportunities for staff to grow and develop with the organisation. We identify clear development routes for staff and recognise the importance of informal types of development, such as mentoring and coaching as well as more formal methods of training and development.

The Association currently has Investors in People (IIP) Gold accreditation and the We Invest in Wellbeing Gold accreditation. In addition, the Association is also recognised with Investors in Young People (IIYP) Gold accreditation, all of which have recently been successfully reviewed.

The Association remains committed to ensuring that the housing sector is seen as a place where young people can have a fulfilling job and build a rewarding and meaningful career. We are passionate about playing our part in ensuring that there is a constant supply of talent coming into the housing sector in Scotland. The Association's Employability Strategy is evolving, and this includes further strengthening partnerships with local schools and colleges to create awareness of the careers available within the housing sector and providing training and job opportunities to support succession planning. Previous trainees have gone on to permanent positions in ng homes and other organisations. Trainees are provided with comprehensive training which includes guidance and support to ensure that they are equipped with the skills and ability to work in a wide range of important roles within the housing sector. Training can also include studying towards a recognised qualification from the Chartered Institute of Housing.

We fully embrace the principles of equality and diversity; the Association is recognised as a Disability Confident Employer. Our current accreditation is in place until January 2028. The Association continues to play a key role in supporting under-represented groups in the community in several ways including providing support to obtain work experience and employment opportunities. This includes people from the black and minority ethnic communities. In this regard we continue to support Positive Action in Housing (PAiH) and we have previously worked with PATH (Scotland) to provide training opportunities within the Association.

Value: We are friendly and treat people with respect

Regulators

ng homes are registered with and regulated by the Scottish Housing Regulator. The SHR published a new Regulatory Framework which became effective from 1 April 2024, and the Association is committed to ensuring that we are compliant with all the seven Regulatory Standards contained within the Framework. We are classified by the SHR as 'systemically important.' The SHR will be reviewing our Business Plan and financial projections as part of our engagement. The Association provides the Regulator with an Annual Assurance Statement by 31 October each year, and we will work closely with the Regulator through our Engagement Plan to provide assurance that we meet the regulatory standards of governance and financial management. Governance self-assessment will continue to be a key feature of our approach. The Association is also a registered charity regulated by OSCR and, as a Community Benefit Society, is overseen by the Financial Conduct Authority.

Value: We are accountable

Scottish Government

The Scottish Government has supported several of our key programmes and initiatives with funding, and this has enabled us to deliver innovative programmes within our communities. We take account of the Scottish Government's national policy priorities when developing and delivering our services. We are committed to excellent customer service and meeting customer expectations in line with the Scottish Social Housing Charter ensuring quality and standards of service and supporting the Scottish Government's long-term vision for a safer, stronger Scotland. Where appropriate, we will work with others to influence government policy on housing, community and health and social care for the benefit of our customers. This was reflected in previous funding support direct from the Scottish Government and from other public grant programmes including Climate Challenge Fund, People and Communities Fund, BIG Lottery Fund, and others. The level of funding support over the last decade shows a high degree of confidence in us by various national funders.

Value: We act with integrity

Partners

ng homes is an established 'community anchor' and we work with local partners to deliver community events and develop community assets, build capacity, develop local people, and improve access to support and services. Our aim is to work with a range of partners to deliver lasting benefits to local communities and to have a positive influence on the housing sector in general. Our partners include small local organisations or groups, or they can be large national organisations. Key partners include SFHA, CIH, SHARE, Employers in Voluntary Housing, Glasgow and West of Scotland Forum, Glasgow City Council and the Scottish Government as well as local community based voluntary groups and local businesses / organisations. We also have a strong partnership with Scottish Fire and Rescue Service and Police Scotland.

Value: We are trusted and trusting

Lenders

We understand the importance of loans and treasury management to our business and maintain a strong professional relationship with our lenders. Finance is important to allow us to build new homes and refurbish our existing stock.

We recognise the necessity of compliance with the terms set out in its loans with current lenders, the Nationwide Building Society (NBS) and The Housing Finance Corporation (THFC). We communicate with our lenders in an open, professional, and timely manner to ensure that our lenders are aware of our plans and that we are meeting all our obligations within the terms of our loan agreements and covenants.

Suppliers / Contractors

We have strong working relationships with a variety of suppliers and contractors. Our relationships are built on mutual respect and integrity. We engage with professional, ethical companies that deliver value for money products and services. We will ensure that we continue to develop and maintain sound positive relationships in line with good practice in procurement, contract management and professional services.

Value: We are a quality organisation delivering excellence

Housing Provision

Stock in Ownership

ng homes has a total of 5,460 self-contained properties for social rent as shown in the table below:

Stock Type	1 apt	2 apt	3 apt	4 apt	5 apt+	Total	% of total
Multi-storey flats	0	358	578	0	0	936	**17.1%**
Deck access/other flats	51	72	97	80	19	319	**5.8%**
Tenement flats	28	850	1295	318	7	2498	**45.8%**
4-in-a block cottage	0	57	746	159	1	963	**17.6%**
Houses	0	6	344	326	68	744	**13.6%**
Total	79	1343	3060	883	95	5460	
% of total	**1.4%**	**24.6%**	**56.0%**	**16.2%**	**1.7%**		

The stock figure of 5,460 includes 21 MMR properties. 14 properties are currently excluded from the letting pool, these are decant properties. In addition to the 5460 properties, we also have 30 shared ownership properties and 3 offices.

Our housing is geographically concentrated in 4 adjoining neighbourhoods across North Glasgow, approximately 2 miles from Glasgow city centre. The Springburn area has the largest share of stock (40%), most of which are flats including multi storey and deck access properties. This contrasts with Parkhouse, our smallest neighbourhood (9% of stock), has mostly houses and 4-in-a-blocks. Balornock accounts for 25% of the stock with an even split between flats, houses, and 4-in-a blocks. Possilpark accounts for 26% of stock, with most being flats but with a sizeable proportion of houses.

General Needs

Most of our housing stock is general needs which is let to single people, couples, and families. These properties are let in line with our Allocations Policy.

Housing for Older People

We have housing for older people at:

- Hawthorn Street
- Carron Crescent
- Kemp Street
- Gourlay Street
- Barloch Street

Our retirement housing is available to applicants over 50 years of age and allows our tenants to live independently. Retirement Housing Officers work from a hub at Hawthorn Street and provide regular visits to each complex. In addition to this, staff can be on site to assist tenants with social activities. Concierge carry out security patrols at each of the complexes out of hours and at weekends.

Particular Needs
We have 44 elderly amenity flats, and 22 wheelchair properties spread across our areas. A sizeable proportion of our stock has been physically adapted to meet medical needs, supporting tenants to remain in their own homes. As at 31 March 2025, we had completed 79 medical adaptations, which were part funded by a Glasgow City Council grant of £251k.

Supported Housing / Special Lets
We provide housing which is leased to a variety of agencies to allow tenants with a range of diverse needs to live in our communities. These agencies include but are not limited to:

Agency	Springburn	Possilpark
Glasgow City Council	**74**	**28**
Mears	**53**	**38**
Phoenix Futures	______	**11**
Key Housing	**3**	______
Penumbra	______	**1 x 8-bedroom unit**
Mungo Foundation	______	**1 close with 10 flats**
Richmond Fellowship	________	**2**
Quarriers	**1**	______

Housing Initiatives
We support the Government's mortgage–to-rent scheme and other initiatives to prevent people losing their home and will continue to pursue Mortgage to Rent purchase and shared ownership buy-backs where these make business sense. Over the past few years, we have undertaken a modest programme of one-off open market purchases, where this meets our financial and other criteria (e.g., to help consolidate common factoring and houses suitable for tenants with medical support requirements).

Services

Housing Advice
Our staff provide housing advice to applicants and tenants. For applicants, they will provide allocations advice ensuring all viable options for housing are discussed. For tenants, staff will provide general advice and assistance on housing and for more complex cases we will signpost to GCC, Citizens Advice, Shelter, GEMAP and others for specialist advice.

Factoring Service

ngps provide a factoring service to almost 1300 owner-occupier, managing properties and supporting owners. ngps consult owners in terms of future investment and have a quarterly owners' forum to discuss topics of interest. The company benchmarks management fees against other local housing associations and our fees remain competitive within the sector. Our mid-market rent development at Keppochhill Road is run alongside the factoring service through our subsidiary company, ng property (Scotland) Ltd.

The subsidiary company has its own Business Plan, which provides further information in relation to the factoring service.

Repairs Service

We carry out emergency, routine and complex repairs and are constantly reviewing how we deliver our service to ensure value for money, as well as a more positive experience for our customers.

Concierge Service

We currently have a 24-hour a day, 365 days a year Concierge service that covers our multi-storey flats, providing the following services:

- Cleaning the multi-storey flats and deck access communal areas
- Clearing out empty houses in the multi-storey flat area
- Assisting tenants
- Maintaining and preparing the bin area for cleansing uplift
- Safety patrols around our areas and offices
- Monitoring our CCTV
- Assistance at weekends for our elderly tenants
- Regular cleaning of common touch points

Our Concierge provides emergency support out with office hours and tenants and staff provide positive feedback on this service.

Welfare Benefits and Budgeting Advice Service

We want to ensure that our tenants receive advice and assistance about benefits. We use Greater Easterhouse Money Advice Project (GEMAP) to provide a welfare benefits service to our tenants. This service is available to all tenants through a telephone appointment system. Referrals can be made from the tenants themselves or a third party. In 2025/26, GEMAP secured £4,028,483 in additional income for over 1,885 of our tenants. £483K was Housing Benefit/Discretionary Housing Payment. GEMAP also secured over £1.8m in Universal Credit for our tenants. This was money which would otherwise have been unclaimed. We will continue to monitor this service, to ensure the services provided by GEMAP have a direct impact on our rent arrears. This is an excellent service for our tenants, particularly when we are operating in areas of deprivation.

Operating Environment

Our tenant profile encompasses a wide range of ages and ethnic origins as detailed in the tables below:

Age	Percentage of Stock
Under 25	3%
25 – 54	49%
55 – 74	38%
75 and over	11%
Total	100%

Gender	Percentage of Stock
Male	52%
Female	48%
Total	100%

	Percentage of Stock
White	66%
Black	6%
Chinese / Indian / Asian	4%
Other	24%
Total	100%

Our operating environment is challenging; the North Glasgow area includes areas of multiple deprivation with 69% of our tenants either in receipt of Housing Benefit or Universal Credit. It is important to us that we use this information to shape our services to tenants and to deliver services that encourage tenancy sustainment and community cohesion.

Tenant Engagement

Engaging with our tenants is particularly important for us. Housing Officers are responsible for tenant participation. In line with the Scottish Social Housing Charter's significant emphasis on tenant participation, we will work with TPAS to review our Tenant Participation Strategy in 2026/2027. We are keen to support any group of tenants, particularly in the initial stages and will use TPAS or Tenants Information Service (TIS) to set up new groups.

Health and Safety

The health, safety and wellbeing of our tenants, customers and staff is our main priority. We view this as critically important regarding our responsibilities as both an employer and a landlord and we have full access to both the Employers in Voluntary Housing/ACS Employer and Landlord Control Manuals to support us in this vital area of our work. Furthermore, in February 2024, we commissioned industry experts to produce a new, more robust suite of policies covering all areas of regulatory compliance.

We are committed to operating in line with health and safety legislation and good practice across the whole of North Glasgow. This approach will help ensure that we maintain an effective, and sustainable health and safety culture into the future. This includes all Board and staff members understanding the role they must play.

Demand

Maintaining demand for our stock is essential for the financial viability of the organisation. Consequently, we will closely monitor other Housing Association’s new build plans to minimise risk of any displacement and to ensure this does not adversely affect demand on our stock. Much of our stock is in the Springburn ward where the population reduced significantly due to extensive demolition. That process is now being reversed with substantial development in the area. We have a healthy waiting list of 7006 applicants at 31 December 2025.

At the end of 2025, the turnover across our three neighbourhoods was 7% on average. Over the last five years turnover has been highest in our multi-storey flats at 9%, Possilpark/Parkhouse was 8% and our lowest turnover was in Springburn at 7%.

SWOT Demand Analysis

<table>
<tr><th>Strengths</th><th>Weaknesses</th></tr>
<tr><td>High Demand Areas
Low Turnover
Low Maintenance Costs
Healthy Waiting List
High Acceptance Rate
Cyber security measures and awareness training</td><td>High Turnover
High Maintenance Costs
High Refusals
Poor Retail Facilities</td></tr>
<tr><th>Opportunities</th><th>Threats</th></tr>
<tr><td>Increase existing levels of owner occupation including alternative use for low demand stock
Analyse areas, streets and closes to ascertain reasons for low demand
Achieve informed investment based on information from Stock Condition Survey and Asset Management Strategy</td><td>Complacency /Do Nothing
New Build by other Housing Associations
Investment in low demand housing
Cyber crime</td></tr>
</table>

There has been a substantial increase in private and mid-market developments in the area. The North Bridge development is bringing 824 owned units and private rented. The redevelopment of the distillery site is resulting in 84 social housing and 500 private units. The Hamiltonhill redevelopment by Queens Cross HA will result in 350 units for sale and 320 for social housing. The redevelopment of the Ruchill Hospital site will result in 403 private units.

Taken together with other developments there has been a notable change in the area with private ownership over 50%.

Homelessness

We are continuing to work closely with Glasgow City Council to house homeless people. At the end of December 2025, we had let 59.3%of our lettable properties to homeless applicants.

Health and Social Care Integration

We recognise that health and social care integration and related proposals to switch care from acute hospital services to support in the community presents a challenge. Almost 50% of our tenants are over the age of 55 and we can make a positive contribution to delivering the Government’s integration aims in Glasgow.

Performance

The Association is a member of an established benchmarking group – Scottish Housing Network (SHN) which looks at Housing Management performance information and value for money. This, along with the information provided by each landlord to the Scottish Housing Regulator in the annual return, allows us to compare our performance against our peer group. The following was reported for 2024/25

- Re-Let Timescales – Houses were let within an average of 26.4 days, compared to 26.3 days in 23/24.
- Void Rent Loss was 0.7% compared to 0.6% for 23/24.
- Arrears - Total gross arrears performance (current and former tenant arrears combined) is 5.1% compared to 5.1% for 23/24.
- Tenancy Sustainment was 94%, compared to 92% in 23/24.
- Emergency Repairs - The average length of time taken to complete emergency repairs is 4.2 hours compared to 4.1 hours in 23/24.
- Non-Emergency Repairs - Average length of time taken to complete non-emergency repairs was 5.8 days compared to 6.1 days in 23/24.
- Medical Adaptions - a total of 79 adaptations were completed during the year in an average timescale of 9.9 days from referral date compared with 30.7 days in 23/24.
- Gas – All of our properties in 24/25 had a gas certificate renewed within 12 months, this is the same as 23/24.
- Anti-Social Cases – 92% of our cases were resolved within the timescale, compared to 84% in 23/24.
- Customer Satisfaction – 73% of our tenants surveyed were satisfied with the overall service provided by ng homes in comparison to 81% in 23/24.

We will continue to work with the Scottish Housing Network this year and will use the SHR's data to benchmark our performance against equivalent size landlords to determine how we are performing in relation to others within the sector.

Regeneration

Key Themes
Our Regeneration Strategy is aligned with National, and Local Government Housing and Regeneration objectives, these will be reviewed in line with Business Plan priorities. Our 3 Strategic themes of Physical, Economic and Social regeneration are designed to improve housing quality and tenure, place making, health and wellbeing, social isolation, community cohesion and capacity building, digital inclusion, challenging poverty and fuel poverty, recycling and environmental impacts, employability, health, education, and physical participation. Housing Services continue to provide a range of activities for our residents and the wider community.

Our Strategy will be developed upon the success of existing regeneration initiatives and emerging themes designed to improve the lives of our tenants, residents, local people and help to support the most vulnerable and marginalised members of our community.

Glasgow North Strategic Development Framework

The document identifies 4 main outcomes; **Working North** which would include digital infrastructure and inclusive economic growth; **Liveable North** with housing as a key element; **Connected North** which would include issues related to local travel and town centre shopping; **Green North** to consider access to good quality open spaces and development proposals for vacant and derelict land.

We intend to review and update the response during 2026/27. ng homes will continue to develop discussions with partners in Glasgow City Council to play a lead role in the transformation of North Glasgow. We look forward to working for residents and businesses, both existing and new, on creating a thriving, inclusive, prosperous, green, and healthy North Glasgow.

Physical
ng homes are committed to providing high quality, sustainable, energy efficient homes for all our tenants. We will continue to progress a Net Zero Strategy in relation to Heat Networks to alleviate fuel poverty.

Following the successful completion of a feasibility and options appraisal, a procurement process was undertaken for the rehabilitation of tenemental properties at Stonyhurst Steet, Possilpark to provide 23 units for social rent with a mix of one, two and three bedroom flats. A contractor has now been appointed with an anticipated site start of May 2026.
In future years, we also plan to undertake a small-scale new build development on its gap site at Ashfield Street / Crowhill Street, subject to funding availability. This will assist with Glasgow City Council’s Affordable Housing Supply Programme.

The Association wishes to preserve the heritage of North Glasgow and is keen to be involved in initiatives that will support the preservation of historic buildings within the area. To do this, the Association has been liaising with GCC, Historic Scotland, Heritage Trust Network Scotland, Glasgow Life, and other relevant parties to secure funding to undertake feasibility studies and options appraisals to determine the future use of the following buildings:

- Mosesfield House - a Category B listed country house situated in Springburn Park that is currently vacant.
- Charles Rennie Mackintosh Villas - Two properties designed by the famous architect that we are in discussion with the Council about taking over and upgrading.
- Ayr Street Library and Museum

Economic

Our economic regeneration is channelled through our social enterprise company ng2, which supports the delivery and outcomes of our employability and personal development initiatives. ng2 also provides a significant financial and value for money benefit for ng homes residents, as no vat is payable on the labour costs. This equates to a vat saving of 20% on an average salary bill of £2.5 million per annum.

As a social enterprise, ng2 is committed to delivering a social as well as financial return. We continue to engage with a range of third sector organisations including Scottish Council for Voluntary Services (SCVO), We are now part of the armed forces covenant, re-engaging ex British Army veterans back into employment and Scottish Government Community Jobs Scotland (CJS) programme for young people, which also prioritises those from vulnerable groups.

Private Sector – Business Improvement District Possilpark (Positive Possil)

The concept of a Business Improvement District (BID) is for local business leaders to form a group that could help revitalise the Possilpark area. The Council agrees a baseline service agreement to ensure the BID does not replace statutory council services as it is for additional activity. ng homes will continue to support the BID in the Possilpark area.

Social

Our social regeneration focuses on community development, capacity building and community cohesion. These themes are supported by a range of community charities, local volunteers, schools, colleges, and universities vital to the delivery of local projects and initiatives. To build upon this work, we have been successful in a Regeneration Capital Grant Fund application to open a social entrepreneur centre in Possilpark. The Social Entrepreneurial Centre will help drive local economic growth and help build social cohesion. It will provide hub spaces for entrepreneurs, flexible space for training and entrepreneur activities, and a multi-media centre. The vision for the Centre is to support local entrepreneurs by becoming a home for innovation and growth. The focus is to meet the aspirations of local people who want to make their business ideas and passions a reality.

Climate Challenge

As a socially responsible and ethical Registered Social Landlord, we are committed to undertake our business activities in a sustainable and ethical manner.

A key priority within our climate challenge actions is to address issues around energy efficiency, energy awareness and fuel poverty. Our future investment programme aims to deliver significant reductions in greenhouse gas emissions and energy consumption. By using the latest technology and working with tenants, we will support them in adopting energy-saving behaviours and educate them on how best to use their new systems.

Asset Management Strategy

The Asset Management Strategy is a comprehensive document that tackles the following key objectives:

- Strategic Aims
- Stock Condition Survey Plan
- Investment Plan
- Risk Management
- NPV Model Update
- Tenemental Strategy
- Energy Efficiency Plan
- Housing Sustainability Plan
- Road Map to Net Zero 2040
- Tackling Fuel Poverty
- Funding Opportunities
- Budget
- Action Plans

All future investment priorities will be determined by the following key strategic drivers:

- Legislative Requirements
- Regulatory Requirements
- Health and Safety
- Stock condition

EESSH

The Scottish Government requirements for EESSH 2032 has provided targets for social housing to be EPC Band B by 2032 (within the limits of cost, technology, and consent). As a result of this and due to the large leap required for some of the properties to move their current EPC rating to a higher level, investment has been undertaken and planned for future years. To achieve this, we need more data on the positive effects that this will have on fuel poverty and the health and wellbeing of our tenants. We also identified, based on the budgets which had been set within our 30-year Business Plan, that we would need to access financing/grant funding to achieve our aspirations.

The Association will continue to actively pursue all funding opportunities.

Risk Management

The operational and strategic risks are monitored on an ongoing basis, and the Strategic Risk Register was approved by ng homes' Board.

Our Audit Risk and Compliance Committee (ARCC) has specific responsibility for overseeing the work of external and internal auditors, conducting reviews, and implementing procedures necessary to maintain internal control. This is done to ensure that the internal control arrangements are systematically reviewed and that any weaknesses in control are identified, reported, and corrected. As part of this the ARC Committee produces annual reports for the Board, commenting on the internal control system, the external auditor's Audit Findings Report and the internal audit annual report.

The role of the auditors is only part of the internal control process and management of risk. The Board, staff and external consultants contribute to the process of risk management through a variety of different reports and reviews that are presented to the Board. When significant decisions are being made these are always accompanied by appropriate reports outlining the options relating to that decision and what effect this will have on ng homes.

We proactively work to contain and limit the risks to which our organisation is exposed. Each activity we undertake will bring its own area of risk. We will regularly identify and appraise risks, taking a prudent approach to managing them.

In our management of risk, we:

- Recognise that ultimate responsibility rests with the Board, with high quality advice and support from the management team and auditors
- Recognise that everyone in the organisation has a role to play in identifying, managing, and mitigating risk
- Comply with all statutory, regulatory, and good practice requirements
- Adopt structures which delegates authority to the appropriate level for risk management of various activities
- Adopt, implement, and regularly review key policies
- Support Board members and staff with risk and business continuity training
- Employ a programme of internal audit to assist in risk identification
- Obtain verification from external auditors of the statements of internal control

To enable risk management reporting, identified risks need to be assessed and evaluated in terms of the likelihood or probability of the risk occurring and the impact that such an occurrence would have.

We have developed a high-level Strategic Risk Register that identifies the risks to our Business Plan and the achievement of our strategic goals. This includes the actions that we undertake to mitigate these risks. The operational risk registers are reviewed on a regular basis by all Boards and Committees to assess whether any new risks should be added, evaluate existing risks, and agree on any action required.

Progress Monitoring and Reporting

The ongoing monitoring, review, and reporting of performance against the Business Plan are key components of the business planning process at ng homes. This approach reinforces the importance of the Business Plan as a strategic planning tool and will ensure that we respond quickly to any changes in the internal and external environment and are able to take the appropriate action in line with our strategic plan.

We assess our performance in a variety of ways to ensure that progress is measured and evaluated as follows:

- Managers work with and support teams and individuals to achieve their objectives through regular team and departmental progress review meetings, individual discussions and via the performance review process.
- Regular reviews to assess progress/status reports and financial information.
- Business Plan review and update sessions held with the Board and staff to report and examine performance against the business objectives, discuss any issues that have impacted on the plan and explore any new opportunities that have emerged.

Appendix 1

Key Performance Indicators

The table below provides a detailed breakdown of our performance for 24/25

Key Performance Indicators (KPIs):				
Indicator	**Out turn 23/24**	**Target 24/25**	**Year to Date April 24 – March 25**	**Risk**
Voids				
Vacancies in lettable stock	413 (8%)	10%	**383 (7.1)**	
Let's	409	No Target	**506**	
Section 5 Homeless Lets	40%	45%	**41.1%**	
Average re-let timescale	26.3 days	25 days	**26.4 days**	
Offers Refused	21.2%	30%	**16.9%**	
Rent & Arrears				
Void rent loss	0.6%	0.7%	**0.7%**	
Gross rent arrears (Current, Former & W/Off)	5.1%	5.5%	**5.1%**	
Non-Technical Arrears	3.2%	4.0%	**2.9%**	
% of tenants with arrangements.	77% (£646,087)	No Target	**74% (602,988) are on an arrangement and 68% are**	

			maintaining their arrangement	
Indicator	**Out turn 23/24**	**Target 24/25**	**Year to Date April 24 – March 25**	**Risk**
Tenancy Sustainment				
Tenancies Sustained for more than 12 months	92%	85%	**94%**	
Anti-Social Behaviour				
No of Anti-Social Cases received in the year	57	No Target	**75**	
No of Anti-Social Cases resolved	48 Resolved 84%	90%	**69** **92%**	
Court Action & Evictions				
New Court Actions	53	No Target	**26**	
Court Actions that resulted in Evictions	6 Rent Arrears 1 – Housing Issue	No target	**14 Rent Arrears** **2 Housing Issue**	
Repairs				
Average timescale to complete emergency repairs	4 hrs (9444)	24 hrs	**4.23 hours** **(9764)**	
Average timescale to complete non-emergency repairs	6.14days (9808)	10 days	**5.85days** **(10605)**	

Reactive Repairs completed right first time.	84.22%	90%	**90.08%**	
Indicator	**Out turn 23/24**	**Target 24/25**	**Year to Date April 24 – March 25**	**Risk**
Gas Safety Certificate Compliance				
% with current gas safety certificate	100%	100%	**100%**	
Properties with gas cert' renewed within 12 months	100%	100%	**100%**	
Adaptations				
Application brought forward from 23/24	10	No Target	**20** **(8 cancelled)**	
Applications approved YTD	127	No Target	**174**	
Number of medical adaptations completed.	121	No Target	**79**	
Average days taken to complete adaptations	30.7 days	30 days	**9.96 days**	
Customer Satisfaction				
Overall Service Level	81.4%	90%	**73.01%**	

Appendix 2

30 Year financial projections

This is contained in a separate document (attached)

Detailed Consolidated Statement of Comprehensive Income | NG Homes 2026/27

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	33,807.80	35,328.10	36,652.10	37,752.10	38,884.00	39,661.20	40,454.00
Service Charge Income	57.2	58.4	59.6	60.8	62	63.2	64.5
Charges For Support Services							
Gross Rental Income	33,865.00	35,386.50	36,711.70	37,812.90	38,946.00	39,724.40	40,518.40
Management Charge Income							
Less Voids	-338.7	-353.9	-367.1	-378.1	-389.5	-397.2	-405.2
Net Rental Income	33,526.40	35,032.70	36,344.60	37,434.70	38,556.50	39,327.20	40,113.30
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,084.50	1,106.20	1,128.30	1,150.80	1,173.90	1,197.30	1,221.30
Total Turnover From Social Housing Lettings	34,610.80	36,138.80	37,472.80	38,585.60	39,730.40	40,524.50	41,334.50
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	958.8	958.8	958.8	958.8
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	**35,569.60**	**37,097.60**	**38,431.60**	**39,544.30**	**40,689.10**	**41,483.30**	**42,293.30**
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-9,604.40	-9,954.90	-10,336.70	-10,656.40	-10,643.70	-10,893.20	-11,147.70
Service Costs	-2,924.00	-3,026.30	-3,109.50	-3,171.70	-3,235.20	-3,299.90	-3,365.90
Care And Support Costs							
Routine Maintenance	-5,000.00	-5,200.00	-5,369.00	-5,503.20	-5,640.80	-5,781.80	-5,926.40
Planned Maintenance	-2,744.80	-2,854.60	-2,947.40	-3,021.10	-3,096.60	-3,174.00	-3,253.40
Major Repairs	-3,300.00	-2,654.20	-3,088.90	-3,500.10	-3,763.30	-4,994.80	-2,890.40
Bad Debts	-338.7	-353.9	-367.1	-378.1	-389.5	-397.2	-405.2
Lease Charges							
Depreciation of Housing Properties	-6,125.20	-6,351.80	-6,596.00	-6,854.40	-7,109.70	-7,378.40	-7,786.20
Impairment Of Housing Properties							
Other Costs	-2,524.00	-2,537.40	-2,607.20	-2,225.40	-2,269.90	-2,315.30	-2,361.60
Operating Costs Social Housing	-32,561.20	-32,933.20	-34,421.90	-35,310.50	-36,148.60	-38,234.60	-37,136.80
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	**32,561.20**	**32,933.20**	**34,421.90**	**35,310.50**	**36,148.60**	**38,234.60**	**37,136.80**
Other income							
Operating Surplus/(deficit)	**3,008.40**	**4,164.40**	**4,009.70**	**4,233.80**	**4,540.50**	**3,248.70**	**5,156.50**
Share of operating surplus/(deficit) in associate							
Interest Receivable	177.8	135.1	109.9	98.2	289.5	305.9	257.3
Interest and financing costs	-1,586.60	-1,478.50	-1,329.00	-1,223.20	-1,803.30	-1,724.40	-1,644.80
Surplus before tax	**1,599.60**	**2,821.00**	**2,790.60**	**3,108.80**	**3,026.80**	**1,830.10**	**3,769.00**
Taxation							
Surplus after tax	**1,599.60**	**2,821.00**	**2,790.60**	**3,108.80**	**3,026.80**	**1,830.10**	**3,769.00**
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	**1,599.60**	**2,821.00**	**2,790.60**	**3,108.80**	**3,026.80**	**1,830.10**	**3,769.00**

Detailed Consolidated Stateme: | Plan

Period: 01 April 2026 - 31 March 2056	2034	2035	2036	2037	2038	2039	2040
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	41,262.60	42,088.50	42,929.80	43,787.90	44,663.20	45,556.00	46,467.80
Service Charge Income	65.8	67.1	68.4	69.8	71.2	72.6	74.1
Charges For Support Services							
Gross Rental Income	41,328.30	42,155.60	42,998.20	43,857.70	44,734.40	45,628.60	46,541.90
Management Charge Income							
Less Voids	-413.3	-421.6	-430	-438.6	-447.3	-456.3	-465.4
Net Rental Income	40,915.10	41,734.00	42,568.20	43,419.10	44,287.00	45,172.30	46,076.50
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,245.70	1,270.60	1,296.00	1,322.00	1,348.40	1,375.40	1,402.90
Total Turnover From Social Housing Lettings	42,160.80	43,004.70	43,864.30	44,741.10	45,635.40	46,547.70	47,479.30
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	958.8	958.8	958.8	958.8
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	**43,119.50**	**43,963.40**	**44,823.00**	**45,699.90**	**46,594.20**	**47,506.40**	**48,438.10**
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-11,409.30	-11,674.40	-11,945.20	-12,224.40	-12,510.30	-12,804.60	-13,105.70
Service Costs	-3,433.20	-3,501.80	-3,571.90	-3,643.30	-3,716.20	-3,790.50	-3,866.30
Care And Support Costs							
Routine Maintenance	-6,074.50	-6,226.40	-6,382.10	-6,541.60	-6,705.10	-6,872.80	-7,044.60
Planned Maintenance	-3,334.70	-3,418.10	-3,503.50	-3,591.10	-3,680.90	-3,772.90	-3,867.20
Major Repairs	-3,362.10	-2,095.30	-2,155.60	-3,122.40	-3,520.60	-3,649.40	-3,097.50
Bad Debts	-413.3	-421.6	-430	-438.6	-447.3	-456.3	-465.4
Lease Charges							
Depreciation of Housing Properties	-8,299.40	-8,831.00	-9,268.90	-9,612.90	-9,978.10	-10,306.50	-10,658.90
Impairment Of Housing Properties							
Other Costs	-2,408.90	-2,457.00	-2,506.20	-2,556.30	-2,607.40	-2,659.60	-2,712.80
Operating Costs Social Housing	-38,735.40	-38,625.70	-39,763.30	-41,730.70	-43,165.90	-44,312.60	-44,818.40
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	**38,735.40**	**38,625.70**	**39,763.30**	**41,730.70**	**43,165.90**	**44,312.60**	**44,818.40**
Other income							
Operating Surplus/(deficit)	**4,384.10**	**5,337.70**	**5,059.80**	**3,969.20**	**3,428.30**	**3,193.80**	**3,619.70**
Share of operating surplus/(deficit) in associate							
Interest Receivable	182.6	127	122.4	172.8	214.8	271	63.2
Interest and financing costs	-1,590.20	-1,568.80	-1,543.10	-1,523.40	-1,519.80	-1,448.00	-658
Surplus before tax	**2,976.50**	**3,895.90**	**3,639.10**	**2,618.60**	**2,123.30**	**2,016.90**	**3,024.90**
Taxation							
Surplus after tax	**2,976.50**	**3,895.90**	**3,639.10**	**2,618.60**	**2,123.30**	**2,016.90**	**3,024.90**
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	**2,976.50**	**3,895.90**	**3,639.10**	**2,618.60**	**2,123.30**	**2,016.90**	**3,024.90**

Detailed Consolidated Stateme

Period: 01 April 2026 - 31 March 2056	2041	2042	2043	2044	2045	2046	2047
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	47,396.70	48,344.10	49,310.50	50,296.20	51,302.90	52,328.40	53,374.40
Service Charge Income	75.5	77.1	78.6	80.2	81.8	83.4	85.1
Charges For Support Services							
Gross Rental Income	47,472.20	48,421.10	49,389.10	50,376.30	51,384.60	52,411.80	53,459.50
Management Charge Income							
Less Voids	-474.7	-484.2	-493.9	-503.8	-513.8	-524.1	-534.6
Net Rental Income	46,997.50	47,936.90	48,895.20	49,872.60	50,870.80	51,887.70	52,924.90
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,430.90	1,459.60	1,488.70	1,518.50	1,548.90	1,579.90	1,611.50
Total Turnover From Social Housing Lettings	48,428.40	49,396.50	50,383.90	51,391.10	52,419.70	53,467.50	54,536.40
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	319.6			
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	**49,387.20**	**50,355.20**	**51,342.70**	**51,710.70**	**52,419.70**	**53,467.50**	**54,536.40**
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-13,412.40	-13,726.30	-14,049.30	-14,376.70	-14,711.00	-15,055.90	-15,410.50
Service Costs	-3,943.60	-4,022.50	-4,103.00	-4,185.00	-4,268.70	-4,354.10	-4,441.20
Care And Support Costs							
Routine Maintenance	-7,220.70	-7,401.20	-7,586.30	-7,775.90	-7,970.30	-8,169.60	-8,373.80
Planned Maintenance	-3,963.90	-4,063.00	-4,164.60	-4,268.70	-4,375.40	-4,484.80	-4,596.90
Major Repairs	-4,388.90	-7,384.10	-7,990.40	-8,291.60	-6,535.80	-6,457.50	-4,583.00
Bad Debts	-474.7	-484.2	-493.9	-503.8	-513.8	-524.1	-534.6
Lease Charges							
Depreciation of Housing Properties	-11,061.70	-11,455.10	-11,786.30	-12,070.20	-12,403.50	-7,948.10	-7,219.30
Impairment Of Housing Properties							
Other Costs	-2,767.00	-2,822.40	-2,878.80	-2,936.40	-2,995.10	-3,055.00	-3,116.10
Operating Costs Social Housing	-47,233.00	-51,358.90	-53,052.60	-54,408.20	-53,773.70	-50,049.10	-48,275.50
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	**47,233.00**	**51,358.90**	**53,052.60**	**54,408.20**	**53,773.70**	**50,049.10**	**48,275.50**
Other income							
Operating Surplus/(deficit)	**2,154.20**	**-1,003.60**	**-1,709.90**	**-2,697.60**	**-1,354.10**	**3,418.50**	**6,260.90**
Share of operating surplus/(deficit) in associate							
Interest Receivable	107.1	120	126.1	156.5	183.7	210.7	234.5
Interest and financing costs	-658	-658	-658	-658	-658	-658	-658
Surplus before tax	**1,603.30**	**-1,541.60**	**-2,241.80**	**-3,199.10**	**-1,828.40**	**2,971.10**	**5,837.30**
Taxation							
Surplus after tax	**1,603.30**	**-1,541.60**	**-2,241.80**	**-3,199.10**	**-1,828.40**	**2,971.10**	**5,837.30**
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	**1,603.30**	**-1,541.60**	**-2,241.80**	**-3,199.10**	**-1,828.40**	**2,971.10**	**5,837.30**

Detailed Consolidated Stateme

Period: 01 April 2026 - 31 March 2056	2048	2049	2050	2051	2052	2053	2054
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	54,441.40	55,529.70	56,641.10	57,773.30	58,929.60	60,107.60	61,309.20
Service Charge Income	86.8	88.5	90.3	92.1	93.9	95.8	97.7
Charges For Support Services							
Gross Rental Income	54,528.10	55,618.20	56,731.30	57,865.40	59,023.50	60,203.40	61,406.90
Management Charge Income							
Less Voids	-545.3	-556.2	-567.3	-578.7	-590.2	-602	-614.1
Net Rental Income	53,982.90	55,062.00	56,164.00	57,286.70	58,433.30	59,601.40	60,792.80
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,643.70	1,676.60	1,710.10	1,744.30	1,779.20	1,814.80	1,851.10
Total Turnover From Social Housing Lettings	55,626.50	56,738.50	57,874.10	59,031.00	60,212.50	61,416.20	62,643.90
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total							
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	**55,626.50**	**56,738.50**	**57,874.10**	**59,031.00**	**60,212.50**	**61,416.20**	**62,643.90**
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-15,771.80	-16,140.50	-16,519.30	-16,910.80	-17,315.00	-17,724.80	-18,140.90
Service Costs	-4,530.00	-4,620.60	-4,713.00	-4,807.30	-4,903.40	-5,001.50	-5,101.50
Care And Support Costs							
Routine Maintenance	-8,583.20	-8,797.70	-9,017.70	-9,243.10	-9,474.20	-9,711.00	-9,953.80
Planned Maintenance	-4,711.90	-4,829.60	-4,950.40	-5,074.10	-5,201.00	-5,331.00	-5,464.30
Major Repairs	-3,419.90	-3,719.10	-6,051.80	-11,808.40	-3,211.80	-2,524.60	-6,270.70
Bad Debts	-545.3	-556.2	-567.3	-578.7	-590.2	-602	-614.1
Lease Charges							
Depreciation of Housing Properties	-7,712.00	-8,217.00	-8,693.40	-9,039.50	-9,131.80	-9,108.30	-9,070.40
Impairment Of Housing Properties							
Other Costs	-3,178.50	-3,242.00	-3,306.90	-3,373.00	-3,440.50	-3,509.30	-3,579.50
Operating Costs Social Housing	-48,452.40	-50,122.80	-53,819.80	-60,834.90	-53,268.00	-53,512.50	-58,195.20
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	**48,452.40**	**50,122.80**	**53,819.80**	**60,834.90**	**53,268.00**	**53,512.50**	**58,195.20**
Other income							
Operating Surplus/(deficit)	**7,174.10**	**6,615.80**	**4,054.30**	**-1,803.90**	**6,944.50**	**7,903.60**	**4,448.70**
Share of operating surplus/(deficit) in associate							
Interest Receivable	263.4	301.8	332.4	350	458.1	686.8	894.2
Interest and financing costs	-658	-658	-658	-658	-658	-658	-658
Surplus before tax	**6,779.60**	**6,259.60**	**3,728.70**	**-2,111.90**	**6,744.70**	**7,932.40**	**4,684.90**
Taxation							
Surplus after tax	**6,779.60**	**6,259.60**	**3,728.70**	**-2,111.90**	**6,744.70**	**7,932.40**	**4,684.90**
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	**6,779.60**	**6,259.60**	**3,728.70**	**-2,111.90**	**6,744.70**	**7,932.40**	**4,684.90**

Detailed Consolidated Stateme

Period: 01 April 2026 - 31 March 2056	2055	2056	Total
	£000's	£000's	£000's
TURNOVER			
Gross Rental Income			
Rent Receivable	62,534.80	62,691.00	1,451,605.80
Service Charge Income	99.7	101.7	2,322.50
Charges For Support Services			
Gross Rental Income	62,634.50	62,792.70	1,453,928.30
Management Charge Income			
Less Voids	-626.3	-627.9	-14,539.30
Net Rental Income	62,008.10	62,164.80	1,439,389.00
HC Grants For Major Repairs			
Other Housing Corporation Revenue Grants			
Other Revenue Grants			
Other Income	1,888.10	1,925.90	43,994.90
Total Turnover From Social Housing Lettings	63,896.20	64,090.60	1,483,383.90
Turnover - Other Social Housing Activities			
Turnover - Non Social Housing Lettings			
NSHO Turnover			
Grant Amortisation Accrual Method Total			16,618.50
Grant Amortisation Performance Method Total			
Other Capital Grant Amortised			
PRS Stock Grant Amortised			
Total Turnover	**63,896.20**	**64,090.60**	**#########**
OPERATING EXPENDITURE			
Operating Costs Social Housing			
Management Costs Total	-18,566.90	-21,264.10	-418,007.30
Service Costs	-5,203.60	-5,268.60	-121,123.40
Care And Support Costs			
Routine Maintenance	-10,202.70	-10,381.20	-224,130.80
Planned Maintenance	-5,600.90	-5,698.90	-123,040.00
Major Repairs	-9,973.60	-6,176.80	-143,982.40
Bad Debts	-626.3	-627.9	-14,539.30
Lease Charges			
Depreciation of Housing Properties	-8,989.00	-8,918.70	-267,982.00
Impairment Of Housing Properties			
Other Costs	-3,651.00	-3,696.70	-86,297.40
Operating Costs Social Housing	-62,814.00	-62,033.00	#########
Gift Aid			
Other Activities Expenditure Total			
Operating Expenditure Total	**62,814.00**	**62,033.00**	**#########**
Other income			
Operating Surplus/(deficit)	**1,082.20**	**2,057.60**	**100,899.90**
Share of operating surplus/(deficit) in associate			
Interest Receivable	1,050.40	1,005.50	9,008.70
Interest and financing costs	-658		-30,511.20
Surplus before tax	**1,474.60**	**3,063.10**	**79,397.50**
Taxation			
Surplus after tax	**1,474.60**	**3,063.10**	**79,397.50**
Surplus/Deficit Adjustments Total			
Comprehensive Income for the year	**1,474.60**	**3,063.10**	**79,397.50**

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	168,561.20	174,129.60	180,687.90	187,065.40	193,450.30	200,447.10
Depreciation Land & Buildings Total	-53,739.40	-60,091.20	-66,687.30	-73,541.70	-80,651.40	-88,029.80
Housing Properties NBV	**114,821.80**	**114,038.40**	**114,000.60**	**113,523.70**	**112,798.90**	**112,417.40**
Other Fixed Assets Tangible	3,927.10	4,076.90	4,156.40	4,182.00	4,147.60	4,112.40
Tangible fixed assets	**118,749.00**	**118,115.30**	**118,157.00**	**117,705.70**	**116,946.50**	**116,529.70**
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	**118,749.30**	**118,115.60**	**118,157.30**	**117,706.00**	**116,946.80**	**116,530.00**
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90
Current Assets Total	**10,421.70**	**9,386.60**	**7,891.30**	**8,386.50**	**18,894.30**	**18,040.80**
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	**5,911.30**	**4,876.30**	**3,381.00**	**3,876.20**	**14,384.00**	**13,530.50**
Assets less current liabilities Total	**124,660.60**	**122,991.90**	**121,538.20**	**121,582.20**	**131,330.80**	**130,060.50**
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-31,419.90	-27,889.00	-24,603.40	-22,497.40	-30,369.90	-28,220.30
Loan Fees					192	184
Fair Value Provision Total						
Deferred Income	-15,648.40	-14,689.70	-13,730.90	-12,772.20	-11,813.40	-10,854.60
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	**-48,663.30**	**-44,173.50**	**-39,929.30**	**-36,864.40**	**-43,586.20**	**-40,485.90**
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	**75,997.40**	**78,818.40**	**81,609.00**	**84,717.80**	**87,744.60**	**89,574.60**
Reserves						
Income and Expenditure Reserve	75,997.30	78,818.30	81,608.90	84,717.70	87,744.50	89,574.60
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total reserves	**75,997.40**	**78,818.40**	**81,609.00**	**84,717.80**	**87,744.60**	**89,574.60**
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Fin

Period: 01 April 2026 - 31 March 2056	2033	2034	2035	2036	2037	2038
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	213,351.80	226,118.20	239,851.00	248,441.00	257,048.60	266,619.60
Depreciation Land & Buildings Total	-95,816.00	-104,115.40	-112,946.50	-122,215.40	-131,828.30	-141,806.30
Housing Properties NBV	**117,535.80**	**122,002.80**	**126,904.50**	**126,225.60**	**125,220.30**	**124,813.30**
Other Fixed Assets Tangible	4,077.10	4,052.60	4,018.10	3,985.90	3,953.90	3,922.30
Tangible fixed assets	**121,612.90**	**126,055.40**	**130,922.60**	**130,211.50**	**129,174.30**	**128,735.50**
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	**121,613.20**	**126,055.70**	**130,922.90**	**130,211.80**	**129,174.60**	**128,735.80**
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	10,640.50	7,567.80	5,135.80	7,683.60	10,116.30	11,727.60
Current Assets Total	**13,745.40**	**10,672.70**	**8,240.80**	**10,788.50**	**13,221.30**	**14,832.50**
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	**9,235.10**	**6,162.40**	**3,730.40**	**6,278.20**	**8,710.90**	**10,322.20**
Assets less current liabilities Total	**130,848.30**	**132,218.10**	**134,653.30**	**136,490.00**	**137,885.50**	**139,058.00**
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-26,189.90	-25,533.90	-25,023.90	-24,172.30	-23,900.00	-23,900.00
Loan Fees	176	168	160	152	144	136
Fair Value Provision Total						
Deferred Income	-9,895.90	-8,937.10	-7,978.40	-7,019.60	-6,060.90	-5,102.10
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	**-37,504.70**	**-35,897.90**	**-34,437.20**	**-32,634.80**	**-31,411.70**	**-30,461.00**
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	**93,343.70**	**96,320.20**	**100,216.10**	**103,855.20**	**106,473.80**	**108,597.00**
Reserves						
Income and Expenditure Reserve	93,343.60	96,320.10	100,216.00	103,855.10	106,473.70	108,597.00
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total reserves	**93,343.70**	**96,320.20**	**100,216.10**	**103,855.20**	**106,473.80**	**108,597.00**
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Fi

Period: 01 April 2026 - 31 March 2056	2039	2040	2041	2042	2043	2044
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	273,680.70	283,969.80	293,855.30	303,646.90	310,648.70	317,825.60
Depreciation Land & Buildings Total	-152,112.90	-162,771.80	-173,833.50	-185,288.60	-197,074.90	-209,145.10
Housing Properties NBV	**121,567.90**	**121,198.00**	**120,021.80**	**118,358.30**	**113,573.80**	**108,680.40**
Other Fixed Assets Tangible	3,916.40	3,882.30	3,848.40	3,814.80	3,794.10	3,761.30
Tangible fixed assets	**125,484.30**	**125,080.30**	**123,870.20**	**122,173.10**	**117,367.90**	**112,441.70**
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	**125,484.60**	**125,080.60**	**123,870.50**	**122,173.40**	**117,368.20**	**112,442.00**
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	2,144.90	4,623.00	6,485.60	5,690.40	7,303.00	8,718.50
Current Assets Total	**5,249.80**	**7,727.90**	**9,590.50**	**8,795.30**	**10,408.00**	**11,823.40**
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	**739.5**	**3,217.60**	**5,080.20**	**4,285.00**	**5,897.60**	**7,313.10**
Assets less current liabilities Total	**126,224.10**	**128,298.20**	**128,950.70**	**126,458.40**	**123,265.80**	**119,755.10**
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00
Loan Fees	128	120	112	104	96	88
Fair Value Provision Total						
Deferred Income	-4,143.30	-3,184.60	-2,225.80	-1,267.10	-308.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	**-15,610.20**	**-14,659.50**	**-13,708.70**	**-12,758.00**	**-11,807.20**	**-11,495.60**
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	**110,613.90**	**113,638.70**	**115,242.00**	**113,700.40**	**111,458.60**	**108,259.50**
Reserves						
Income and Expenditure Reserve	110,613.80	113,638.70	115,242.00	113,700.40	111,458.50	108,259.40
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total reserves	**110,613.90**	**113,638.70**	**115,242.00**	**113,700.40**	**111,458.60**	**108,259.50**
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Fi

Period: 01 April 2026 - 31 March 2056	2045	2046	2047	2048	2049	2050
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	327,136.60	336,680.50	348,833.20	361,289.80	374,057.80	385,244.80
Depreciation Land & Buildings Total	-221,548.70	-229,496.70	-236,716.00	-244,428.00	-252,645.00	-261,338.40
Housing Properties NBV	**105,588.00**	**107,183.70**	**112,117.20**	**116,861.80**	**121,412.80**	**123,906.40**
Other Fixed Assets Tangible	3,731.30	3,701.70	3,685.90	3,655.40	3,626.60	3,598.10
Tangible fixed assets	**109,319.30**	**110,885.40**	**115,803.10**	**120,517.30**	**125,039.40**	**127,504.50**
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	**109,319.60**	**110,885.70**	**115,803.40**	**120,517.60**	**125,039.70**	**127,504.80**
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	10,020.50	11,433.50	12,361.20	14,434.60	16,180.00	17,451.60
Current Assets Total	**13,125.40**	**14,538.50**	**15,466.10**	**17,539.50**	**19,284.90**	**20,556.50**
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	**8,615.10**	**10,028.10**	**10,955.70**	**13,029.20**	**14,774.60**	**16,046.20**
Assets less current liabilities Total	**117,934.70**	**120,913.80**	**126,759.20**	**133,546.70**	**139,814.30**	**143,551.00**
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00
Loan Fees	80	72	64	56	48	40
Fair Value Provision Total						
Deferred Income	11.3	11.3	11.3	11.3	11.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	**-11,503.60**	**-11,511.60**	**-11,519.60**	**-11,527.60**	**-11,535.60**	**-11,543.60**
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	**106,431.10**	**109,402.20**	**115,239.60**	**122,019.10**	**128,278.70**	**132,007.40**
Reserves						
Income and Expenditure Reserve	106,431.00	109,402.20	115,239.50	122,019.10	128,278.60	132,007.30
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total reserves	**106,431.10**	**109,402.20**	**115,239.60**	**122,019.10**	**128,278.70**	**132,007.40**
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Fi

Period: 01 April 2026 - 31 March 2056	2051	2052	2053	2054	2055	2056
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	391,750.10	396,287.80	401,819.40	406,661.90	410,733.80	415,825.60
Depreciation Land & Buildings Total	-270,377.90	-279,509.70	-288,618.00	-297,688.40	-306,677.40	-315,596.10
Housing Properties NBV	**121,372.20**	**116,778.00**	**113,201.40**	**108,973.50**	**104,056.40**	**100,229.40**
Other Fixed Assets Tangible	3,600.80	3,614.10	3,572.50	3,531.30	3,490.40	1,049.90
Tangible fixed assets	**124,973.00**	**120,392.10**	**116,773.90**	**112,504.70**	**107,546.80**	**101,279.30**
Investments FA	0.3	0.3	0.3	0.3	0.3	
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	**124,973.30**	**120,392.40**	**116,774.20**	**112,505.00**	**107,547.10**	**101,279.30**
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	17,879.30	29,212.80	40,771.40	49,733.50	46,174.00	55,504.90
Current Assets Total	**20,984.20**	**32,317.70**	**43,876.40**	**52,838.50**	**49,278.90**	**58,609.90**
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	**16,473.90**	**27,807.40**	**39,366.00**	**48,328.10**	**44,768.60**	**54,099.50**
Assets less current liabilities Total	**141,447.10**	**148,199.80**	**156,140.20**	**160,833.20**	**152,315.70**	**155,378.80**
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00		
Loan Fees	32	24	16	8		
Fair Value Provision Total						
Deferred Income	11.3	11.3	11.3	11.3	11.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	**-11,551.60**	**-11,559.60**	**-11,567.60**	**-11,575.60**	**-1,583.60**	**-1,583.60**
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	**129,895.50**	**136,640.20**	**144,572.60**	**149,257.50**	**150,732.10**	**153,795.20**
Reserves						
Income and Expenditure Reserve	129,895.50	136,640.10	144,572.60	149,257.50	150,732.00	153,795.20
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Total reserves	**129,895.50**	**136,640.20**	**144,572.60**	**149,257.50**	**150,732.10**	**153,795.20**
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Cash Flow | NG Homes 2026/27 | Plan

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	33,110.10	34,600.00	35,897.50	36,974.40	38,083.70	38,845.30	39,622.20	40,414.70	41,223.00
Factoring Income	1,084.50	1,106.20	1,128.30	1,150.80	1,173.90	1,197.30	1,221.30	1,245.70	1,270.60
Service Charge Income	56.1	57.2	58.4	59.5	60.7	61.9	63.2	64.4	65.7
New Fixed Assets	21.6	21.6	21.6	22.6	22.6	22.6	22.6	22.6	23.8
Total Receipts Total	34,272.20	35,785.00	37,105.70	38,207.50	39,340.90	40,127.30	40,929.40	41,747.50	42,583.10
Total Payments									
Opening Balances	-500								
Rent									
NGHA									
SST									
Routine Maintenance	-5,000.00	-5,200.00	-5,369.00	-5,503.20	-5,640.80	-5,781.80	-5,926.40	-6,074.50	-6,226.40
Management Costs Running Costs	-2,843.00	-2,787.30	-2,863.90	-2,921.20	-2,979.60	-3,039.20	-3,100.00	-3,162.00	-3,225.20
Cyclical	-2,744.80	-2,854.60	-2,947.40	-3,021.10	-3,096.60	-3,174.00	-3,253.40	-3,334.70	-3,418.10
Major repairs not capitalised	-3,300.00	-2,654.20	-3,088.90	-3,500.10	-3,763.30	-4,994.80	-2,890.40	-3,362.10	-2,095.30
Service Costs	-2,924.00	-3,026.30	-3,109.50	-3,171.70	-3,235.20	-3,299.90	-3,365.90	-3,433.20	-3,501.80
Factoring Expenditure	-754.6	-781	-802.5	-818.5	-834.9	-851.6	-868.6	-886	-903.7
Other Property Costs	-1,295.00	-1,340.30	-1,377.20	-1,404.70	-1,432.80	-1,461.50	-1,490.70	-1,520.50	-1,550.90
Wider Action	-472.4	-414	-425.4						
Management additional pension costs	-270	-279.5	-287.1	-292.9					
SST Total	-19,603.80	-19,337.20	-20,270.90	-20,633.40	-20,983.20	-22,602.80	-20,895.30	-21,773.00	-20,921.50
New Fixed Assets	-2	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	-2.3	-2.4
Total Payments Total	-20,105.80	-19,339.20	-20,273.10	-20,635.60	-20,985.40	-22,605.00	-20,897.60	-21,775.40	-20,923.90
Cash Paid To Employees	-6,407.10	-6,727.50	-6,946.10	-7,119.80	-7,297.80	-7,480.20	-7,667.20	-7,858.90	-8,055.40
Cash flow from Operating Activities	**7,759.20**	**9,718.30**	**9,886.60**	**10,452.10**	**11,057.80**	**10,042.00**	**12,364.50**	**12,113.20**	**13,603.90**
Provisions for tax									
Surplus for the year	**7,759.20**	**9,718.30**	**9,886.60**	**10,452.10**	**11,057.80**	**10,042.00**	**12,364.50**	**12,113.20**	**13,603.90**
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	7,759.20	9,718.30	9,886.60	10,452.10	11,057.80	10,042.00	12,364.50	12,113.20	13,603.90
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-300	-310.5	-319	-325.4	-331.9	-338.6	-345.3	-352.2	-359.3
Component Replacement	-5,780.00	-5,568.40	-6,558.20	-6,377.60	-6,384.90	-6,996.80	-12,904.70	-12,766.40	-13,732.70
New Fixed Assets				-22.8				-11.7	
Purchase of tangible fixed assets Total	-6,080.00	-5,878.90	-6,877.30	-6,725.80	-6,716.80	-7,335.40	-13,250.00	-13,130.40	-14,092.00
Proceeds from sale of tangible fixed assets									
Grants received									
Interest Received (cash)	177.8	135.1	109.9	98.2	289.5	305.9	257.3	182.6	127
Total Cash flow from investing activities	**-5,902.20**	**-5,743.80**	**-6,767.40**	**-6,627.50**	**-6,427.30**	**-7,029.50**	**-12,992.70**	**-12,947.80**	**-13,965.00**

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cash flow from financing activities									
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37	-370.5	-331.8	-257.2	-200.6	-144	-87.3	-30.7		
DBS Fix 2026	-46.9	-43.9	-35.9	-30.1	-24	-17.6	-10.9	-3.9	
THFC	-134	-81.3	-28.6						
Loan - EST2	-118.9	-109.2	-99.2	-88.8	-78.1	-67	-55.4	-43.5	-31.2
Loan - EST3	-54.5	-50.5	-46.3	-42	-37.5	-32.8	-28	-23	-17.8
GBSH Loan	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8
Loan - Cladding £10m					-850	-650	-650	-650	-650
Treasury Total	-1,586.60	-1,478.50	-1,329.00	-1,223.20	-1,995.30	-1,716.40	-1,636.80	-1,582.20	-1,560.80
Interest element of finance lease payments									
New secured loans					10,000.00				
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00		
DBS Variable Margin 0.75	-102.3	-102.3	-102.3	-102.3	-102.3	-102.3	-102.3		
Loan - DBS Fix 2032	-142.2	-142.2	-142.2	-142.2	-142.2	-142.2			
DBS Fix 2026	-120.4	-124.7	-131.5	-137.3	-143.5	-149.9	-156.6	-163.5	
THFC	-1,200.00	-1,200.00	-1,200.00						
Loan - EST1	-100.2	-266.4							
Loan - EST2	-271.8	-281.5	-291.5	-301.8	-312.6	-323.7	-335.2	-347.1	-359.5
Loan - EST3	-113.8	-117.8	-122	-126.4	-130.9	-135.5	-140.3	-145.3	-150.5
GBSH Loan									
Loan - Cladding £10m									
Treasury Total	-3,346.70	-3,531.00	-3,285.50	-2,106.10	-2,127.40	-2,149.60	-2,030.40	-656	-510
Total Cash flow from financing activities	**-4,933.30**	**-5,009.50**	**-4,614.50**	**-3,329.30**	5,877.30	**-3,866.10**	**-3,667.20**	**-2,238.20**	**-2,070.80**
Cash & cash equivalents at the beginning of year	10,393.00	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90	10,640.50	7,567.80
Net Change in Cash & cash equivalents	**-3,076.30**	**-1,035.00**	**-1,495.40**	495.3	10,507.80	**-853.5**	**-4,295.40**	**-3,072.70**	**-2,431.90**
Cash & cash equivalents at the end of year	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90	10,640.50	7,567.80	5,135.80

Consolidated Statement of Casl

Period: 01 April 2026 - 31 March 2056	2036	2037	2038	2039	2040	2041	2042	2043	2044
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	42,047.40	42,888.40	43,746.20	44,621.10	45,513.50	46,423.80	47,352.30	48,299.30	49,265.30
Factoring Income	1,296.00	1,322.00	1,348.40	1,375.40	1,402.90	1,430.90	1,459.60	1,488.70	1,518.50
Service Charge Income	67.1	68.4	69.8	71.2	72.6	74	75.5	77	78.6
New Fixed Assets	23.8	23.8	23.8	23.8	25	25	25	25	25
Total Receipts Total	43,434.30	44,302.50	45,188.10	46,091.40	47,013.90	47,953.70	48,912.30	49,890.00	50,887.30
Total Payments									
Opening Balances									
Rent									
NGHA									
SST									
Routine Maintenance	-6,382.10	-6,541.60	-6,705.10	-6,872.80	-7,044.60	-7,220.70	-7,401.20	-7,586.30	-7,775.90
Management Costs Running Costs	-3,289.70	-3,355.50	-3,422.60	-3,491.10	-3,560.90	-3,632.10	-3,704.80	-3,778.90	-3,854.40
Cyclical	-3,503.50	-3,591.10	-3,680.90	-3,772.90	-3,867.20	-3,963.90	-4,063.00	-4,164.60	-4,268.70
Major repairs not capitalised	-2,155.60	-3,122.40	-3,520.60	-3,649.40	-3,097.50	-4,388.90	-7,384.10	-7,990.40	-8,291.60
Service Costs	-3,571.90	-3,643.30	-3,716.20	-3,790.50	-3,866.30	-3,943.60	-4,022.50	-4,103.00	-4,185.00
Factoring Expenditure	-921.8	-940.2	-959	-978.2	-997.8	-1,017.70	-1,038.10	-1,058.90	-1,080.00
Other Property Costs	-1,582.00	-1,613.60	-1,645.90	-1,678.80	-1,712.40	-1,746.60	-1,781.50	-1,817.20	-1,853.50
Wider Action									
Management additional pension costs									
SST Total	-21,406.50	-22,807.80	-23,650.30	-24,233.70	-24,146.70	-25,913.60	-29,395.20	-30,499.10	-31,309.20
New Fixed Assets	-2.4	-2.5	-2.5	-2.6	-2.6	-2.7	-2.8	-2.8	-2.9
Total Payments Total	-21,409.00	-22,810.30	-23,652.90	-24,236.20	-24,149.40	-25,916.30	-29,398.00	-30,501.90	-31,312.10
Cash Paid To Employees	-8,256.70	-8,463.20	-8,674.70	-8,891.60	-9,113.90	-9,341.70	-9,575.30	-9,814.70	-10,060.00
Cash flow from Operating Activities	**13,768.60**	**13,029.00**	**12,860.50**	**12,963.50**	**13,750.70**	**12,695.70**	**9,939.00**	**9,573.40**	**9,515.20**
Provisions for tax									
Surplus for the year	**13,768.60**	**13,029.00**	**12,860.50**	**12,963.50**	**13,750.70**	**12,695.70**	**9,939.00**	**9,573.40**	**9,515.20**
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	13,768.60	13,029.00	12,860.50	12,963.50	13,750.70	12,695.70	9,939.00	9,573.40	9,515.20
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-366.5	-373.8	-381.3	-388.9	-396.7	-404.6	-412.7	-421	-429.4
Component Replacement	-8,590.00	-8,607.60	-9,571.00	-7,061.10	-10,289.10	-9,885.50	-9,791.50	-7,001.80	-7,176.90
New Fixed Assets				-27.2				-14	
Purchase of tangible fixed assets Total	-8,956.50	-8,981.40	-9,952.30	-7,477.30	-10,685.80	-10,290.20	-10,204.30	-7,436.80	-7,606.30
Proceeds from sale of tangible fixed assets									
Grants received									
Interest Received (cash)	122.4	172.8	214.8	271	63.2	107.1	120	126.1	156.5
Total Cash flow from investing activities	**-8,834.10**	**-8,808.60**	**-9,737.50**	**-7,206.20**	**-10,622.60**	**-10,183.10**	**-10,084.20**	**-7,310.80**	**-7,449.80**

Period: 01 April 2026 - 31 March 2056	2036	2037	2038	2039	2040	2041	2042	2043	2044
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cash flow from financing activities									
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Fix 2026									
THFC									
Loan - EST2	-10.8								
Loan - EST3	-12.5	-3.6							
GBSH Loan	-861.8	-861.8	-861.8	-790					
Loan - Cladding £10m	-650	-650	-650	-650	-650	-650	-650	-650	-650
Treasury Total	-1,535.10	-1,515.40	-1,511.80	-1,440.00	-650	-650	-650	-650	-650
Interest element of finance lease payments									
New secured loans									
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Variable Margin 0.75									
Loan - DBS Fix 2032									
DBS Fix 2026									
THFC									
Loan - EST1									
Loan - EST2	-695.8								
Loan - EST3	-155.8	-272.3							
GBSH Loan				-13,900.00					
Loan - Cladding £10m									
Treasury Total	-851.7	-272.3		-13,900.00					
Total Cash flow from financing activities	**-2,386.80**	**-1,787.70**	**-1,511.80**	**-15,340.00**	**-650**	**-650**	**-650**	**-650**	**-650**
Cash & cash equivalents at the beginning of year	**5,135.80**	**7,683.60**	**10,116.30**	**11,727.60**	**2,144.90**	**4,623.00**	**6,485.60**	**5,690.40**	**7,303.00**
Net Change in Cash & cash equivalents	**2,547.80**	**2,432.70**	**1,611.30**	**-9,582.70**	**2,478.10**	**1,862.60**	**-795.2**	**1,612.60**	**1,415.40**
Cash & cash equivalents at the end of year	**7,683.60**	**10,116.30**	**11,727.60**	**2,144.90**	**4,623.00**	**6,485.60**	**5,690.40**	**7,303.00**	**8,718.50**

Consolidated Statement of Casl

Period: 01 April 2026 - 31 March 2056	2045	2046	2047	2048	2049	2050	2051	2052	2053
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	50,250.60	51,255.60	52,280.70	53,326.30	54,392.90	55,480.70	56,590.30	57,722.10	58,876.60
Factoring Income	1,548.90	1,579.90	1,611.50	1,643.70	1,676.60	1,710.10	1,744.30	1,779.20	1,814.80
Service Charge Income	80.1	81.7	83.4	85	86.7	88.5	90.2	92	93.9
New Fixed Assets	26.2	26.2	26.2	26.2	26.2	27.5	27.5	28.9	28.9
Total Receipts Total	51,905.80	52,943.40	54,001.80	55,081.30	56,182.40	57,306.80	58,452.40	59,622.30	60,814.10
Total Payments									
Opening Balances									
Rent									
NGHA									
SST									
Routine Maintenance	-7,970.30	-8,169.60	-8,373.80	-8,583.20	-8,797.70	-9,017.70	-9,243.10	-9,474.20	-9,711.00
Management Costs Running Costs	-3,931.50	-4,010.20	-4,090.40	-4,172.20	-4,255.60	-4,340.70	-4,427.50	-4,516.10	-4,606.40
Cyclical	-4,375.40	-4,484.80	-4,596.90	-4,711.90	-4,829.60	-4,950.40	-5,074.10	-5,201.00	-5,331.00
Major repairs not capitalised	-6,535.80	-6,457.50	-4,583.00	-3,419.90	-3,719.10	-6,051.80	-11,808.40	-3,211.80	-2,524.60
Service Costs	-4,268.70	-4,354.10	-4,441.20	-4,530.00	-4,620.60	-4,713.00	-4,807.30	-4,903.40	-5,001.50
Factoring Expenditure	-1,101.60	-1,123.70	-1,146.10	-1,169.10	-1,192.40	-1,216.30	-1,240.60	-1,265.40	-1,290.70
Other Property Costs	-1,890.60	-1,928.40	-1,967.00	-2,006.30	-2,046.40	-2,087.40	-2,129.10	-2,171.70	-2,215.10
Wider Action									
Management additional pension costs									
SST Total	-30,074.00	-30,528.20	-29,198.40	-28,592.40	-29,461.50	-32,377.20	-38,730.20	-30,743.60	-30,680.40
New Fixed Assets	-2.9	-3	-3	-3.1	-3.2	-3.2	-3.3	-3.4	-3.4
Total Payments Total	-30,076.90	-30,531.20	-29,201.40	-28,595.50	-29,464.70	-32,380.50	-38,733.50	-30,747.00	-30,683.80
Cash Paid To Employees	-10,311.50	-10,569.30	-10,833.60	-11,104.40	-11,382.00	-11,666.60	-11,958.20	-12,257.20	-12,563.60
Cash flow from Operating Activities	**11,517.40**	**11,842.90**	**13,966.80**	**15,381.40**	**15,335.70**	**13,259.80**	**7,760.70**	**16,618.10**	**17,566.70**
Provisions for tax									
Surplus for the year	**11,517.40**	**11,842.90**	**13,966.80**	**15,381.40**	**15,335.70**	**13,259.80**	**7,760.70**	**16,618.10**	**17,566.70**
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	11,517.40	11,842.90	13,966.80	15,381.40	15,335.70	13,259.80	7,760.70	16,618.10	17,566.70
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-438	-446.7	-455.7	-464.8	-474.1	-483.6	-493.2	-503.1	-513.2
Component Replacement	-9,311.00	-9,543.80	-12,152.80	-12,456.60	-12,768.00	-11,187.00	-6,505.30	-4,537.70	-5,531.70
New Fixed Assets			-15.2				-34.5	-52	
Purchase of tangible fixed assets Total	-9,749.00	-9,990.60	-12,623.60	-12,921.40	-13,242.10	-11,670.60	-7,033.00	-5,092.70	-6,044.80
Proceeds from sale of tangible fixed assets									
Grants received									
Interest Received (cash)	183.7	210.7	234.5	263.4	301.8	332.4	350	458.1	686.8
Total Cash flow from investing activities	**-9,565.30**	**-9,779.90**	**-12,389.20**	**-12,657.90**	**-12,940.20**	**-11,338.20**	**-6,683.00**	**-4,634.60**	**-5,358.00**

Period: 01 April 2026 - 31 March 2056	2045	2046	2047	2048	2049	2050	2051	2052	2053
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cash flow from financing activities									
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Fix 2026									
THFC									
Loan - EST2									
Loan - EST3									
GBSH Loan									
Loan - Cladding £10m	-650	-650	-650	-650	-650	-650	-650	-650	-650
Treasury Total	-650	-650	-650	-650	-650	-650	-650	-650	-650
Interest element of finance lease payments									
New secured loans									
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Variable Margin 0.75									
Loan - DBS Fix 2032									
DBS Fix 2026									
THFC									
Loan - EST1									
Loan - EST2									
Loan - EST3									
GBSH Loan									
Loan - Cladding £10m									
Treasury Total									
Total Cash flow from financing activities	**-650**	**-650**	**-650**	**-650**	**-650**	**-650**	**-650**	**-650**	**-650**
Cash & cash equivalents at the beginning of year	**8,718.50**	**10,020.50**	**11,433.50**	**12,361.20**	**14,434.60**	**16,180.00**	**17,451.60**	**17,879.30**	**29,212.80**
Net Change in Cash & cash equivalents	**1,302.00**	**1,413.00**	**927.6**	**2,073.40**	**1,745.40**	**1,271.60**	**427.7**	**11,333.50**	**11,558.70**
Cash & cash equivalents at the end of year	**10,020.50**	**11,433.50**	**12,361.20**	**14,434.60**	**16,180.00**	**17,451.60**	**17,879.30**	**29,212.80**	**40,771.40**

Consolidated Statement of Casl

Period: 01 April 2026 - 31 March 2056	2054	2055	2056	Total
	£000's	£000's	£000's	£000's
Total Receipts				
Rent	60,054.10	61,255.20	61,408.30	1,421,821.60
Factoring Income	1,851.10	1,888.10	1,925.90	43,994.90
Service Charge Income	95.8	97.7	99.6	2,276.10
New Fixed Assets	28.9	28.9	28.9	752
Total Receipts Total	62,029.80	63,269.90	63,462.70	1,468,844.60
Total Payments				
Opening Balances				-500
Rent				
NGHA				
SST				
Routine Maintenance	-9,953.80	-10,202.70	-10,381.20	-224,130.80
Management Costs Running Costs	-4,698.50	-4,792.50	-4,852.40	-111,705.40
Cyclical	-5,464.30	-5,600.90	-5,698.90	-123,040.00
Major repairs not capitalised	-6,270.70	-9,973.60	-6,176.80	-143,982.40
Service Costs	-5,101.50	-5,203.60	-5,268.60	-121,123.40
Factoring Expenditure	-1,316.60	-1,342.90	-1,359.70	-31,258.30
Other Property Costs	-2,259.40	-2,304.60	-2,333.40	-53,644.40
Wider Action				-1,311.80
Management additional pension costs				-1,129.50
SST Total	-35,064.90	-39,420.70	-36,071.00	-811,325.90
New Fixed Assets	-3.5	-3.6	-3.6	-82.8
Total Payments Total	-35,068.40	-39,424.30	-36,074.60	-811,908.80
Cash Paid To Employees	-12,877.70	-13,199.60	-13,430.60	-289,906.00
Cash flow from Operating Activities	**14,083.80**	**10,645.90**	**13,957.50**	**367,029.80**
Provisions for tax				
Surplus for the year	**14,083.80**	**10,645.90**	**13,957.50**	**367,029.80**
Total Adjustments for invest or financing activities				
Net cash generated from operating activities	14,083.80	10,645.90	13,957.50	367,029.80
Cash flow from investing activities				
Purchase of tangible fixed assets				
Opening Balances	-523.4	-533.9	-540.3	-12,427.00
Component Replacement	-4,842.50	-4,071.90	-5,091.80	-253,044.40
New Fixed Assets				-177.5
Purchase of tangible fixed assets Total	-5,365.90	-4,605.80	-5,632.00	-265,648.80
Proceeds from sale of tangible fixed assets				
Grants received				
Interest Received (cash)	894.2	1,050.40	1,005.50	9,008.70
Total Cash flow from investing activities	**-4,471.70**	**-3,555.50**	**-4,626.50**	**-256,640.10**

Period: 01 April 2026 - 31 March 2056	2054	2055	2056	Total
	£000's	£000's	£000's	£000's
Cash flow from financing activities				
Interest paid				
Opening Balances				
Treasury				
DBS Variable Margin 0.37				-1,422.10
DBS Fix 2026				-213.1
THFC				-243.9
Loan - EST2				-702
Loan - EST3				-348.5
GBSH Loan				-11,131.60
Loan - Cladding £10m	-650	-650		-16,450.00
Treasury Total	-650	-650		-30,511.20
Interest element of finance lease payments				
New secured loans				10,000.00
Capital Repayments				
Opening Balances				
Treasury				
DBS Variable Margin 0.37				-9,072.30
DBS Variable Margin 0.75				-716.2
Loan - DBS Fix 2032				-853.1
DBS Fix 2026				-1,127.40
THFC				-3,600.00
Loan - EST1				-366.6
Loan - EST2				-3,520.40
Loan - EST3				-1,610.70
GBSH Loan				-13,900.00
Loan - Cladding £10m		-10,000.00		-10,000.00
Treasury Total		-10,000.00		-44,766.60
Total Cash flow from financing activities	**-650**	**-10,650.00**		**-65,277.80**
Cash & cash equivalents at the beginning of year	**40,771.40**	**49,733.50**	**46,174.00**	**10,393.00**
Net Change in Cash & cash equivalents	**8,962.10**	**-3,559.50**	**9,330.90**	**45,111.90**
Cash & cash equivalents at the end of year	**49,733.50**	**46,174.00**	**55,504.90**	**55,504.90**