



# INVESTOR UPDATE

# Presenting team

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**Corinna Bishopp FCA**  
Executive Director of Finance

- Joined RHP in July 2017
- Previously Interim Executive Director of Finance at Thames Valley Housing and consultant on Thames Valley Housing merger
- Led IPO at McCarthy and Stone
- Interim Executive Director of Finance for Eversholt Rail 2013-2015
- Consultant leading on finance transformation at Centrica
- 10 years in Bupa, latterly Finance Director Bupa Latin America
- Qualified in 1997 at PwC



**Tim Willcocks**  
Executive Director of Development

- Joined RHP in September 2017
- Chartered Planning and Development surveyor
- Over 25 years' experience in the property sector, including sales and marketing, development, consultancy and housing policy
- Previous roles include Asst Director of Sales & Marketing, and Asst Director of Development at Radian, and Policy & Strategy Manager at the Homes and Communities Agency (now Homes England)



**Chris Majewski**  
Business Planning and  
Treasury Manager

- Joined RHP in January 2014
- Previous roles at RHP include customer services, leasehold finance, financial accounting and development accounting
- Part of team that delivered tap of RHP Finance PLC 2048 Bond in 2020

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# Agenda

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An aerial, isometric-style illustration of a city grid, showing numerous buildings, streets, and green spaces. The entire image is overlaid with a semi-transparent yellow filter. A large, solid yellow curved shape sweeps across the bottom and right side of the frame. The word "INTRODUCTION" is centered in the middle of the image in a white, bold, sans-serif font.

# INTRODUCTION

# Credit highlights

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S&P A+ stable



9,273 properties



G1/V1 rating



Operating margin 29%



EBITDA MRI Interest Cover 237%

## Operations concentrated in areas with high property demand and property values

- ▶ RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £566m)

## Focused solely on the provision of social and affordable housing

- ▶ 84% of income from social housing lettings and no market sale or PRS

## Strong credit and regulatory endorsement

- ▶ S&P standalone credit rating reconfirmed in June 2021 at A+ stable
- ▶ G1/V1 rating from the regulator reconfirmed in December 2021

## Sector leading financial performance

- ▶ Operating margin and interest cover consistently above our London peer group median benchmark

## Experienced Leadership and Stringent Governance

- ▶ CEO has led RHP since creation in 2000, maintaining a G1 regulatory grading

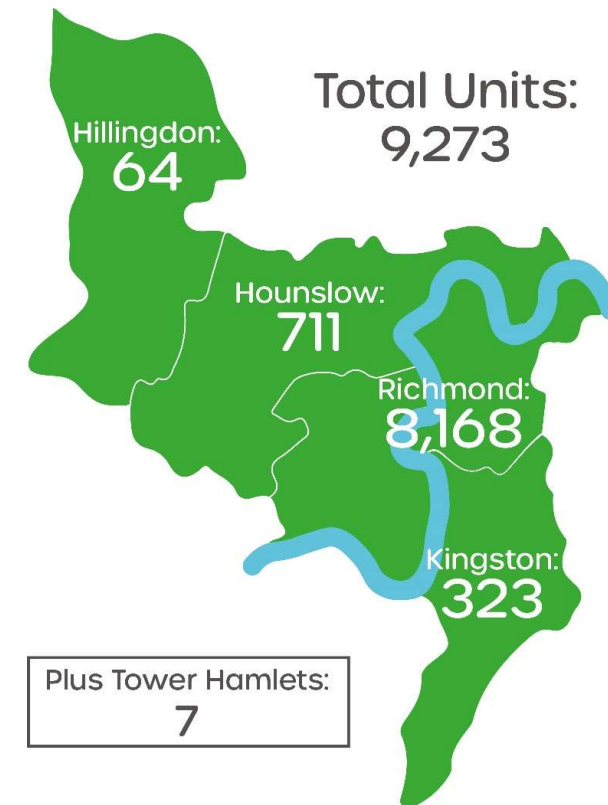
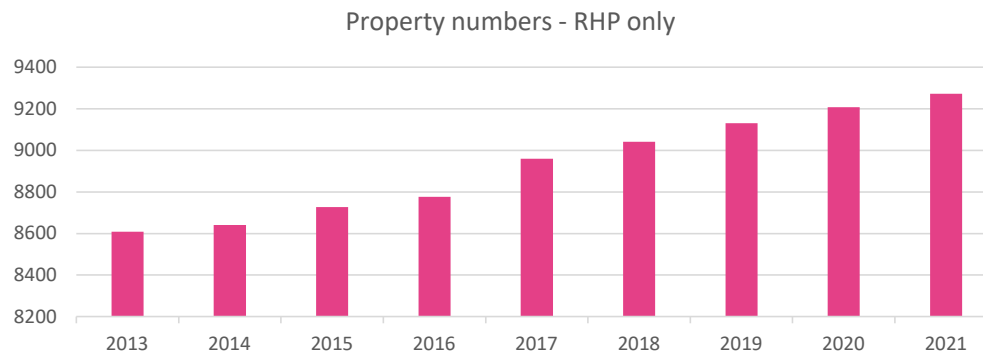
## ESG a core component of the organisation

- ▶ Adopting modern methods of construction to deliver new homes, whilst minimising environmental impact



## Where we operate

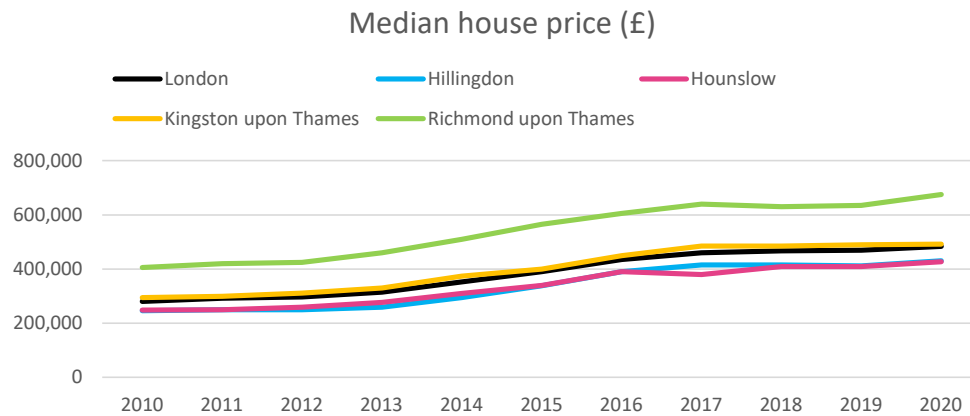
- ▶ RHP owns and manages a total of 9,273 properties (7,283 social & 1,990 leasehold) in the London boroughs of Richmond, Kingston, Hillingdon and Hounslow (Association only)
- ▶ Our focus is on general needs and affordable properties in these outer London boroughs, which have sustained high property prices and levels of demand for affordable housing
- ▶ The majority of the portfolio was purchased from Richmond Council in a 8,000+ unit Large Scale Voluntary Transfer in 2000
- ▶ Co-op Homes joined RHP in 2005 (1,254 properties, 300 owned, remainder under management)



# Demand for homes in key localities

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**House prices** – Richmond consistently higher than London average



**Waiting lists** – remain exceptionally high in local boroughs, Richmond Council below:

	1 bed	2 bed	3 bed +	Total
Richmond borough waiting list at July 2020	2,593	1,229	791	4,613*

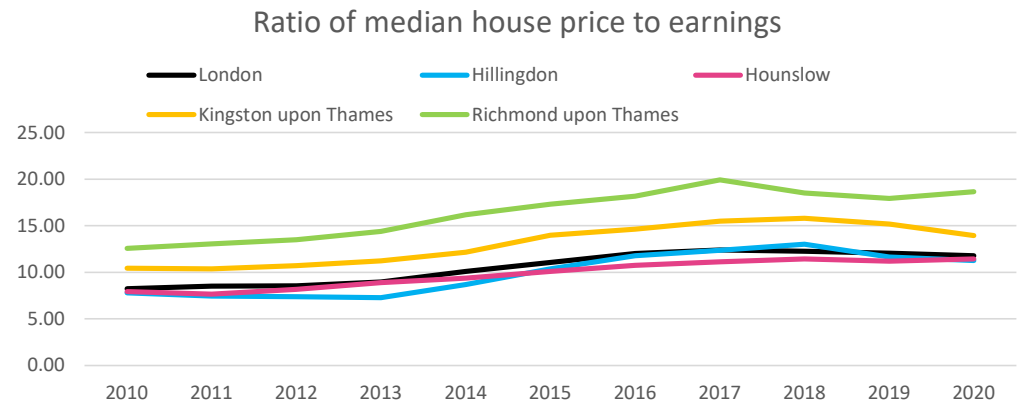
At current annual void levels of c.300 per year, it would take 15 years to exhaust this current waiting list

\* Source – London Borough of Richmond Council

**Weekly rent levels** – average weekly rent c.33% of private market rent in local area

	Average RHP Rent (Weekly £)	Average Local Housing Allowance rate (Weekly £)	Average private rent (Weekly £)	RHP rent as % of private rent
1 bed	117.59	217.79	285.50	41%
2 bed	127.04	282.57	375.25	34%
3 bed	132.59	332.04	496.20	27%

**Affordability** – Richmond affordability issues even more pronounced than on average across London





# Stock overview

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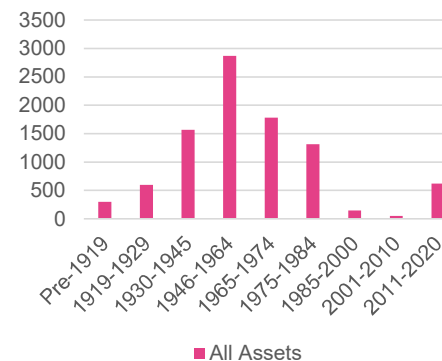
**Stock age** – the majority of the portfolio was purchased from Richmond Council in the Large Scale Voluntary Transfer in 2000

RHP undertook limited development activity prior to 2017, since 2017 brought in an experienced team, introduced robust processes and procedures and increased our ambitions

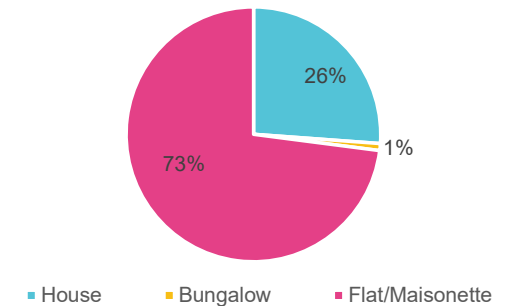
## Approach to asset management

- ▶ 100% compliance with decent homes standard
- ▶ Historically invested £7-9m per year in major works increasing due to fire safety and sustainability
- ▶ Detailed 5 year stock investment plan
- ▶ Additional investment (above peer group) in ensuring all re-let homes are comfortable including carpets and decorations when customer moves in
- ▶ Targeted disposals strategy as properties become vacant if high value or where substantial capital expenditure is required – limited to <5 per year
- ▶ Work underway on requirements for energy efficiency standard in 2030

Stock Age Profile



Property Types (All Tenures)



Craig House, Teddington

# Our vision, strategy & operating model

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## Our vision

to be one of the best service providers in UK and excellent employer



## Operating model

focused on improving customer experience, maintaining top quartile financial performance and efficiency and building more homes



## Our 5 year strategy

- ▶ Services that make our customers' lives easier
  - ▶ Homes that are safe, warm, smart & green
- ▶ Maintain business strength for current and future generations
- ▶ Deliver for our customers through amazing people, enabled by a strong culture and working practice

- ▶ Recognised as a leading provider of on-line housing services with a reputation for delivering an exceptional customer experience
- ▶ Known for the quality of our homes for both existing and new customers – making full use of new technology to make them a joy to live in as well as being highly efficient for us to manage and to maintain
- ▶ Building hundreds of new affordable homes for local people across markets and tenures
- ▶ Innovating to deliver affordable homes for the 'priced out' generation of young people in west London using modular construction and SMART technology
- ▶ Continuing to be one of the most efficient housing providers in our region with low operating costs and high-performance results
- ▶ Providing a great place to work with an inspirational culture known for our innovation

# What makes us different?

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**INVESTORS IN PEOPLE®**  
We invest in people Platinum



Investing with 

# Environmental, Social and Governance (ESG)

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At RHP, we believe in the need for sustainability, resilience and the importance of ESG considerations in investment decisions. Our approach to ESG components is essential to how we create a better business and a better society and we believe in demonstrating excellence in not only what we do, but how we do it.

Our 3 key areas of focus with respect to the environment are as follows:

## Innovative approach to housing including Launchpod and leading 'Building Better' programme

- ▶ Leading the 'Building Better programme' driving sector wide approach to procuring a framework of modular/offsite build housing

## SMART Technology

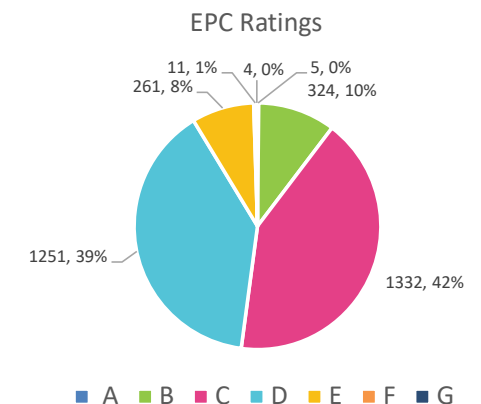
- ▶ Trialling SMART technology in new and existing homes to improve the customer experience and overall efficiency by reducing the costs of ongoing repairs and maintenance in our homes
- ▶ Programme of trial and installation of smart technology in lifts and lighting in communal areas to fix the problem before the customer realises there is one and ensure repairs visits focus on the right parts first time

## Improving the EPC rating of our stock

- ▶ We are keen to ensure we improve the EPC rating of all of our stock, with particular focus on those properties below a band C
- ▶ We have a target date of before 2030 to ensure all of our properties achieve this rating



RHP Launchpod



# Environmental, Social and Governance (ESG)

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## SOCIAL

Our 2 key areas of focus with respect to the social impact we have are:

### For our customers:

- ▶ Providing more affordable housing in an area of acute need
- ▶ Seeking to provide housing for the forgotten 'middle-market' of young renters unable to get on the housing ladder sharing inadequate housing
- ▶ Recognised by the DWP as leading the sector in providing benefit and Universal Credit advice
- ▶ Hardship fund set up for those particularly adversely affected by Covid-19
- ▶ Enhanced void standard in our properties compared to peers to assist those in moving into a new home with limited means – including full carpets and decorations

### For our employees:

- ▶ Health and mental wellbeing benefits package including subsidised gym membership, Simply Health cashplan, 'mind matters' champions (mental health first aiders) and subsidised mindfulness activities
- ▶ Apprenticeship scheme in place for over ten years, with the aim of creating job opportunities for young local people between 16 – 19 years old, providing them with the support and training needed to get into permanent employment
- ▶ Creating a culture that embraces diversity and inclusion with employee network to identify hidden barriers

## GOVERNANCE

**We have a strong approach to the governance of the organisation.**

- ▶ Since our inception in 2000 we have retained a G1 governance rating from the regulator (or equivalent)
- ▶ Our leasehold Board member is currently under recruitment plus one other due to rotation
- ▶ Group Board of 9 plus the Chief Executive – no constituency quotas since January 2015
- ▶ Strong controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management
- ▶ Embarking on data management improvement strategy



**Laura Grant**  
Homeowner Administrator, RHP  
London, United Kingdom

**dan Chierighini**  
Graphic Designer, RHP  
Surrey, UK

**Debbie Harvey**  
Head of Development, RHP  
Teddington, UK

# GROUP OVERVIEW, BOARD AND EXECUTIVE

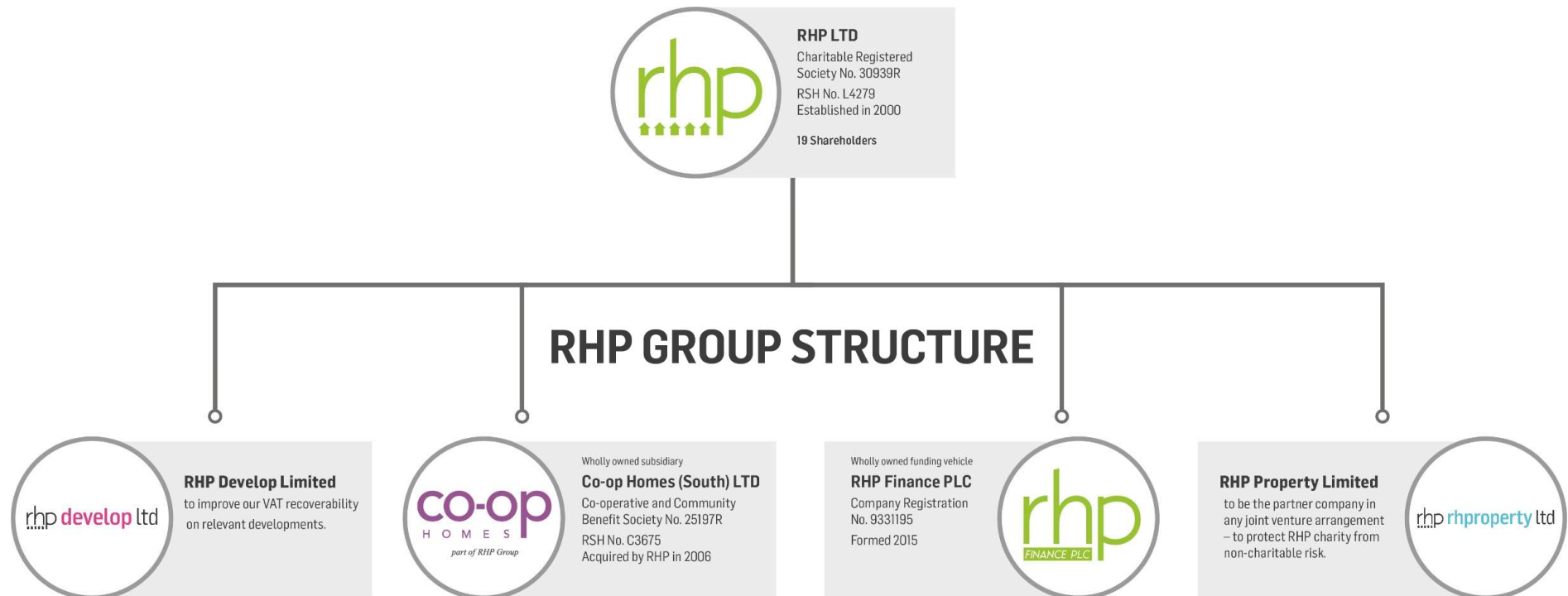


**Emma Fazakerley**  
Customer Advisor, RHP  
Teddington, United Kingdom



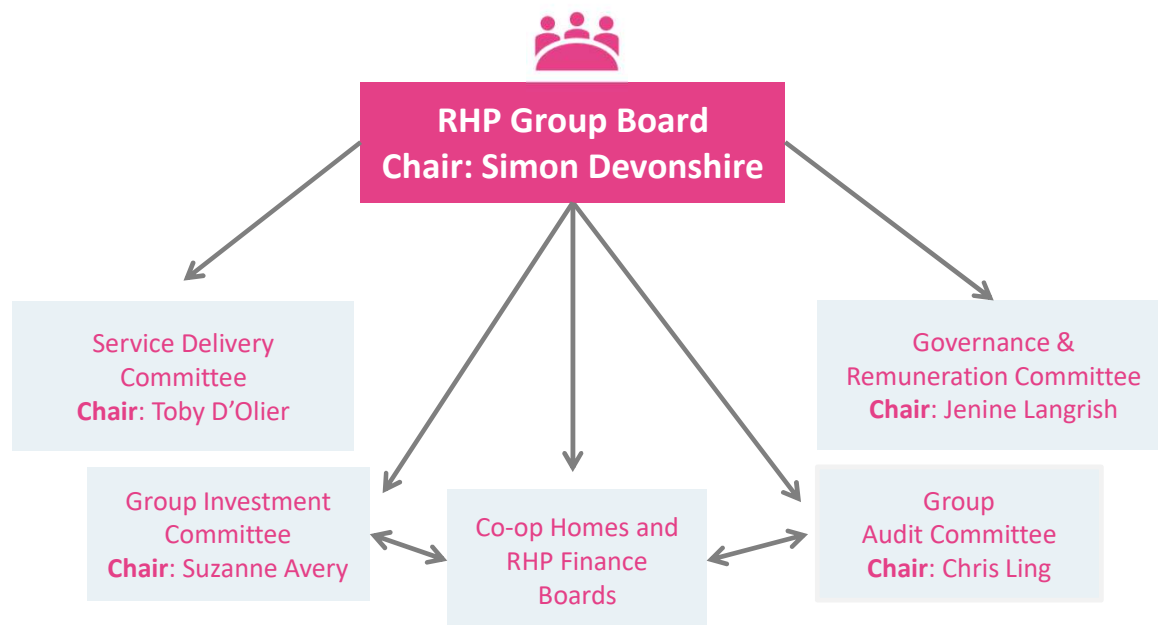
# Corporate Structure

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# Corporate Governance

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## Board Member Skills

Wide range of skills on the Board including:

-  Finance & Treasury
-  Risk Management
-  Design and Development
-  Customer Service and Customer Perspective
-  Business and Property Management and Consultancy

- ▶ Group Board of 9 plus the Chief Executive – no constituency quotas since January 2015
- ▶ Strong controls and governance including internal audit, risk frameworks and detailed risk management, detailed stress testing of business plan, excellent health and safety management

# Chair and Non-Executive Directors

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**Simon Devonshire OBE**  
RHP Group Chair

- Ran O2 Business
- Co-founded Wayra Europe
- Entrepreneur in Residence (EiR) for the UK Government for three and a half years and
- Co-founded One Water which has donated more than £20m to providing clean water in Africa



**Toby D'Olier**

- Chair Service Delivery Committee
- Executive Producer and Manager, Videographer, Audio Producer and Editor at BBC and other clients



**Suzanne Avery**

- Chair Group Investment Committee
- Extensive experience in real estate and housing finance sectors
- Previously Managing Director of London Real Estate Finance Group and Sustainability at RBS
- Senior Advisor Centrus
- Various NED roles in real estate



**Chris Ling**

- Chair Group Audit Committee
- Highly experienced CFO
- Group CFO Park Holidays
- Previously FD Residential and commercial energy supply Centrica
- Chartered Accountant



**Jenine Langrish**

- Previously equity fund manager and non-executive roles in variety of not for profit organisations
- Member of risk and audit committee of Gateway Housing



**Stephen Speak**

- Background in audit and Finance
- Previously Councillor for London Borough of Richmond



**Jane Gallifent**

- Director of Development & Sales at Aster Group



**Sarah Weller**

- Experienced leader in digital innovation
- Director at ?What if! Innovation
- Worked alongside the NHF on delivering the greenhouse programme



**Alex Molnar**

- Appointed to the Board December 2020 and RHP tenant for 9 years
- 12 years as a Police Community Support Officer in the local area



Note: two Directors under recruitment due to location or career changes

# Executive Directors

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**David Done OBE**

**Chief Executive**

- Led RHP since creation in 2000
- Recognised thought leader in the sector ranked in the top 20 of 24 Housing's most influential people



**Corinna Bishopp**

**Executive Director of Finance**

- Joined RHP in July 2017 from Thames Valley Housing
- Fellow of the ICAEW
- Worked in Housing since 2016 following career at PwC, Bupa, Centrica, Eversholt Rail.



**Lucy Graley**

**Executive Director of Customer and Business Services**

- Joined RHP in Oct 2018 from the Royal Horticultural Society
- Fellow of the CIPD
- Worked in a variety of sectors including Housing, Local Government, Professional Services and Not for Profit



**Tim Willcocks**

**Executive Director of Development**

- Joined RHP in 2017 after ten years at Radian and the HCA
- Chartered Surveyor
- Leaving RHP Dec 2021



Note: two Executives under recruitment, Interim Executive Director of Homes joined 07/12/21 – Stephen Skuse

The image shows a contemporary living and dining area. In the foreground, a round wooden dining table is set with white plates, glasses, and a vase of dried flowers. Several modern chairs with curved backs are around the table. In the background, a kitchen with white cabinetry and a countertop is visible. To the right, a white sofa with cushions is partially seen. The entire image is covered with a semi-transparent teal overlay, and the text "OPERATING REVIEW" is centered in white capital letters.

# OPERATING REVIEW

# Operating highlights

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## Customer

- ▶ High levels of tenant satisfaction historically, however recently fallen slightly as we address delayed repair works
- ▶ Substantially improved homeowner satisfaction following introduction of dedicated homeowner team in 20/21
- ▶ Continued strong levels of rent collection at c.100%, despite an increase of 35% of customers on Universal Credit since the beginning of the pandemic.
- ▶ Substantial focus on improving the customer journey and engagement in listening to the customer voice including at Board level, investing in areas causing customer complaints, agility in responding to customer concerns and re-designing all customer journeys

## Employee

- ▶ Leading levels of employee satisfaction - 88% (November 2021) of employees satisfied with working at RHP, 4.9/5 Glassdoor rating
- ▶ Great progress on our diversity and inclusion agenda
- ▶ Change at executive level to be embedded in Q1 22/23
- ▶ Commencing systems and processes transformation programme – to deliver substantial improvements in processes, data and customer and employee satisfaction over 2/3 year programme





# Performance statistics

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	15/16	16/17	17/18	18/19	19/20	20/21
Customer interactions online	N/A	53%	70%	60%	67%	60%
Tenant satisfaction	78%	80%	84%*	88%**	83%	74%***
Homeowner satisfaction	64%	63%	79%	72%	70%	73%
Tenant satisfaction with caretaking	85%	84%	87%	91%	86%	71%
Tenant satisfaction with repairs service	84%	76%	90%	92%	85%	74%
Occupancy rate	98.9%	99.9%	99.8%	99.8%	99.2%	99.2%
Rent collected from current and former tenants as % rent due	99.8%	99.2%	99.5%	100.2%	100.3%	99.9%

\*In 2017/18 we introduced a combined tenant satisfaction metric equally weighting scores from three core services: call centre, repairs and caretaking.

\*\*In 2018/19 we adopted a Likert scale for all satisfaction metrics counting scores of 4 and 5 as positive.

\*\*\*Methodology change to satisfaction measures in 2020/21 to align with new STAR guidelines including option of confidential survey responses.

We are experiencing a dip in customer satisfaction following the initial spike at the beginning of the pandemic. We are continuing to put resource and focus on both our repairs turnaround time with our partners and our customer call centre to with additional resource in customer facing roles and an enhancement in real time data on performance

# Health and safety

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## Continual Board and Executive focus on health and safety

- ▶ Health and Safety Committee
- ▶ Weekly/Monthly reporting on compliance statistics
- ▶ Self reported to the regulator in 21/22 due to overdue gas checks and fire risk assessment remedial activity. Regulator concluded no further action and was satisfied with our response
- ▶ Quarterly reviews of compliance and data with internal audit
- ▶ Aim for 100% compliance with Decent Homes Standard

## External accreditations include:

- ▶ 5\* British safety council award for the last 4 years
- ▶ 1st Housing association in South England and 2nd in the country to be awarded BS9997 accreditation (first to transfer from PAS7) of our fire safety management system

## Proactive response to Grenfell tragedy:

- ▶ Retrofitted sprinklers in our only ACM cladded property in 18/19, ACM cladding replacement underway and due to complete by end of March 2022
- ▶ Substantially implemented investment of a further £2.2m in sprinkler fitting programme in retirement schemes and 2 highest buildings (with a further £1m per year in fire safety activity)
- ▶ Provision in budget for c.£10m of remediation work due to continued review through EWS1 surveys and other inspections of all developments in last 10 years
- ▶ Primary Authority Partnership with London Fire Brigade
- ▶ Only 5 properties over 6 storeys and 10 properties over 18 metres
- ▶ All with up to date fire risk assessments

A photograph of four construction workers, three women and one man, standing in front of a demolition site. They are all wearing white hard hats and high-visibility yellow safety vests over dark clothing. The woman on the far left is wearing a full yellow safety suit. They are standing in front of a brick building and a large piece of yellow demolition equipment. A sign on the equipment reads 'GOODY DEMOLITION' in large, bold, black letters. The image has a pinkish-red tint and a semi-circular cutout at the bottom.

# DEVELOPMENT STRATEGY OVERVIEW

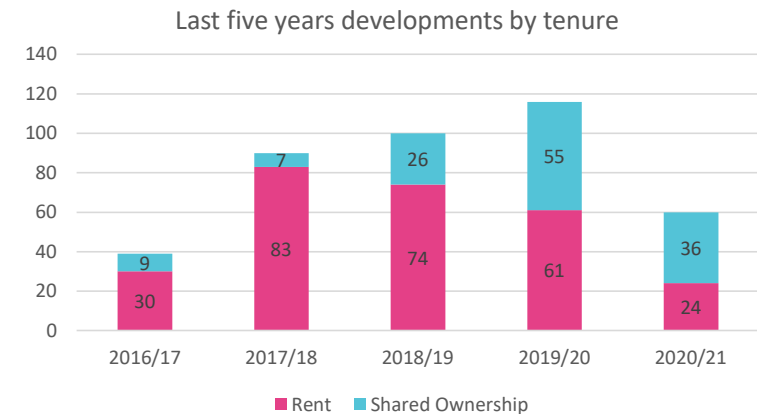
# Recent completed developments

24

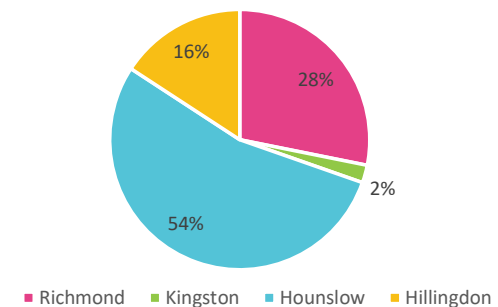
- ▶ 785 homes added to our stock over last 8 years, over 500 in pipeline (committed and uncommitted)
- ▶ Fundamentally restructured the way we undertake development - refreshed approach, experienced and professional team and robust new processes
- ▶ Leading 'Building Better' project across the sector establishing a framework of manufacturers to deliver factory built homes
- ▶ No market sale or new homes developed for PRS
- ▶ Preferred partner for two large s106 projects in Richmond over the coming ten years (Homebase and Mortlake Brewery)



*Fountains Close, Hounslow*



Developments by borough 2016-2021



# Overview of our development strategy

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- ▶ To deliver up to 1,500 new homes over 10 years
- ▶ Traditional affordable housing (rented and shared ownership), through s106 and land and build package deals. No market sale activity
- ▶ Limited geography in West London (no central London). Local markets have seen some fluctuation in house prices, but remaining strong over longer term – highly sought after locations with good transport links and low levels of new development
- ▶ Shared ownership development only in key, high demand areas (recent scheme in Feltham saw 33 of 35 reserved from plan)
- ▶ Low density, low rise flats, with some houses
- ▶ Inventing new forms of housing: The RHP 'LaunchPod' – high quality, factory built rented homes for single people in the 'forgotten middle' market – single people in low paid employment, alongside traditional affordable housing
- ▶ Ham Close regeneration in contract and preparing for planning



*The RHP LaunchPod prototype*

# Ham Close

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- ▶ Ham Close estate in Ham, Richmond, estate of 192 homes acquired at stock handover
- ▶ Poor quality construction, combined with 'liveability' issues – larger family homes on upper floors with no lifts, identified by the Council as priority in their 'uplift' programme
- ▶ To replace with c450 new homes, with approx. 50% affordable (includes replacement of existing and new), new community facilities and public realm
- ▶ Procurement of a development partner completed and scheme now in contract. They will seek planning and deliver the scheme, taking construction and market risk, RHP will simply acquire the new affordable homes from them at a pre-agreed price of c.£50m
- ▶ RHP will retain the freehold of the estate
- ▶ Project plan shows planning consent early 2022 followed by start on site, with a c7 year build programme



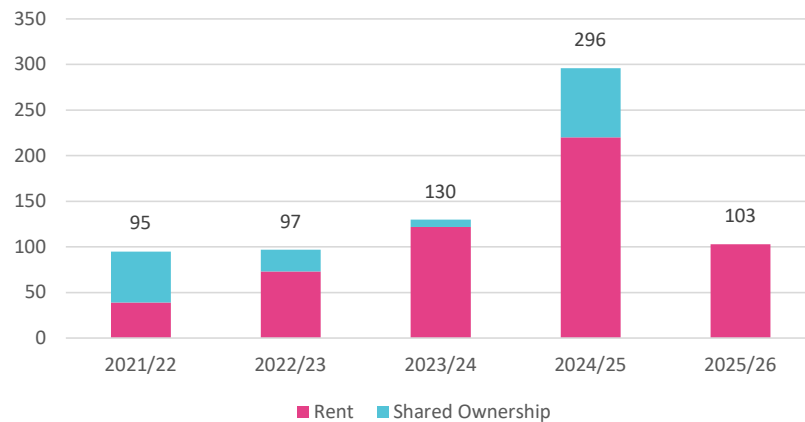
Ham Close



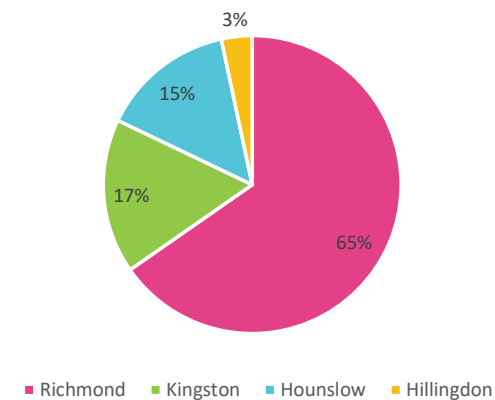
# Development pipeline

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Forecast completions by tenure (committed, firm schemes)



Geography of committed developments 2021-26



## Core target development area remains Richmond due to:

- ▶ Affordability issues the most constraining for the customer
- ▶ Stock transfer agreement
- ▶ Least saturated market where we have the most presence
- ▶ Slow and steady expansion into other areas to increase our footprint

# Development appraisal process and risk management

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- ▶ Interim Executive Director starting in December 2021, permanent recruitment underway
- ▶ Experienced team built across New Business, Regeneration, Delivery and Sales, with a new post in 2018 at Executive Director level
- ▶ Full new suite of development processes and procedures implemented in 2018
- ▶ Internal audit review gave green/amber result – significant assurance with some improvements required
- ▶ Full risk register undertaken for all projects, and for programme overall
- ▶ Significant new governance gateways introduced
- ▶ Full visibility of schemes and programme at Executive, Committee and Board level – risks highlighted and discussed <£10m - Executive Group, £10-15m - Group Investment Committee, >£15m - Board
- ▶ Ham Close has high visibility at Board



*Informer House*



# FINANCIAL REVIEW

## Financial Results – Group headlines

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	2018/19	2019/20	2020/21
<b>Turnover</b>	£58m	£58m	£64m
<b>Of which first tranche sales</b>	£3m (5%)	£2m (3%)	£6m (3%)
<b>Operating surplus</b>	£21m	£22m	£19m
<b>Overall operating margin</b>	35%*	34%**	29%
<b>Net surplus</b>	£10m	£7m***	£7m****
<b>EBITDA-MRI Interest Cover</b>	216%	203%	249%
<b>Drawn Debt</b>	£227m	£240m	£273m
<b>Gearing</b>	59%	59%	58%
<b>EUV-SH value</b>	£554m	£549m	£566m
<b>New homes completed</b>	100	116	60

- \*\*\*\*2020/21 includes £4m actuarial loss on pension
- \*\*\* After Break costs of £11m due to Dexia loan repayment
- \*\*2019/20 4 years of rent reduction plus investment in health and safety
- \*2018/19 one off adjustment includes further £0.5m Staines Road write off and 22% margin on shared ownership sales
- Our gearing remains high due to our LSVT origins

## Financial Results – Group headlines – half year results

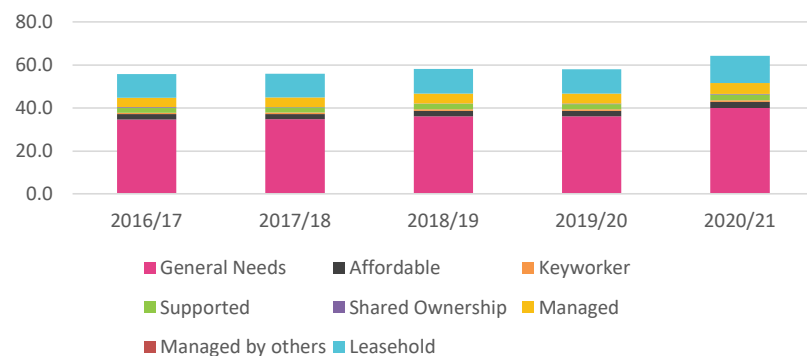
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	Half year to 30.09.20	Half year to 30.09.21
Turnover	£32.3m	£32.1m
Operating surplus	£11.5m	£11.2m
Overall operating margin	36%	35%
Net surplus	£8.5m	£7.6m
Capital spend	£12.1m	£14.1m

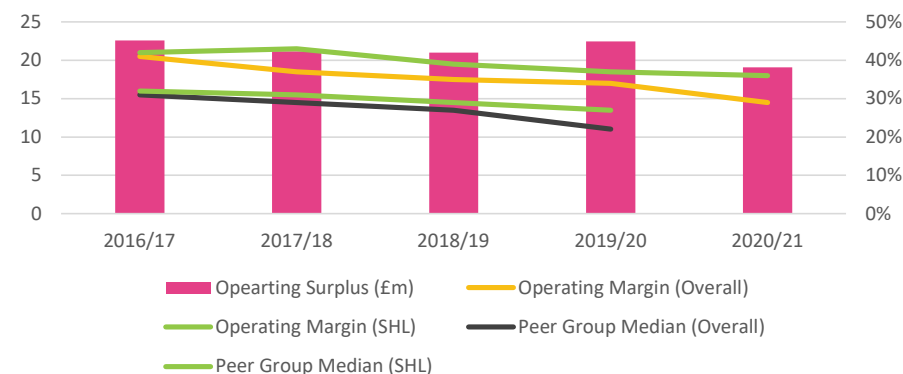
# Summary Financial metrics - RHP Group

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Group Revenue and Tenure Split



Operating Surplus and Margins

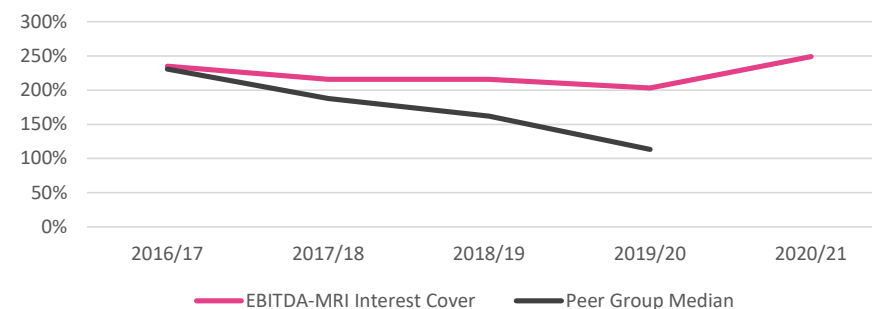


**Our financial performance remains consistently above our peer group\***

- ▶ Strong operating margins
- ▶ Low average operating cost per unit
- ▶ Consistently high interest cover, despite additional investment in our stock

\* Peer Group – Housemark London housing providers with more than 1,000 units

EBITDA-MRI Interest Cover





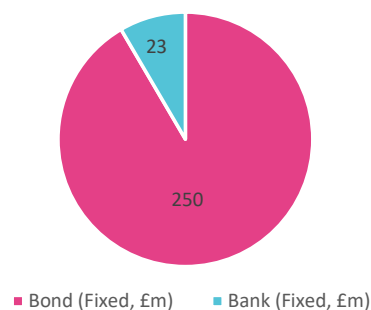
The background is a green-tinted collage. It features a large stack of coins on the right side, a line graph with multiple peaks and valleys across the middle, and a bar chart with vertical bars of varying heights on the left. The overall theme is financial and data-driven.

# TREASURY MANAGEMENT

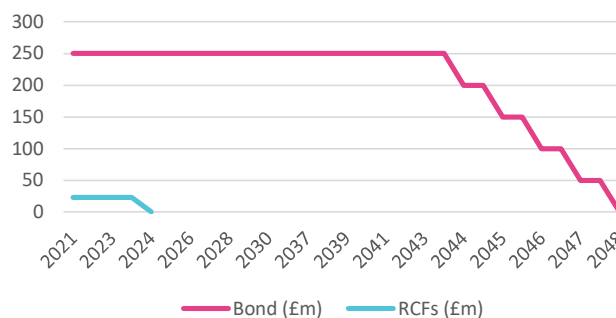
# Treasury Management

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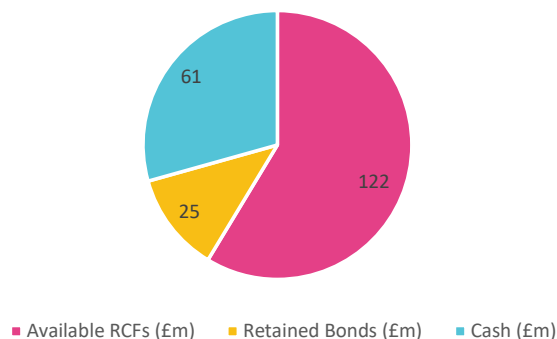
Debt Profile at 30 September 2021



Debt Repayment Profile



Liquidity at 30 September 2021



## RHP funding portfolio comprises bond and RCF debt

- ▶ 100% of debt held at fixed rates of interest
- ▶ Weighted average cost of borrowing 2.57%
- ▶ Currently have £25m of retained bonds
- ▶ Current committed development programme fully funded, RHP liquid until August 2024
- ▶ Security in place to draw on available facilities immediately
- ▶ EUV-SH value of properties £566m (as at 30 September 2021) and market value of £3bn
- ▶ All of our facilities are currently over-collateralised

Security management	Units	£m
Bond	3,928	314
Banks	2,262	191
Trustee Unallocated	119	9
Total charged	6,309	514
Unencumbered assets	948	52
<b>TOTAL</b>	<b>7,257</b>	<b>566</b>

## Prudent treasury policy

- ▶ Minimum cash holdings of £5m
  - Cash balance currently £61m
- ▶ Funding to be in place 18 months before need
  - Current funding supports to August 2024
- ▶ All committed spend to be fully funded

# Business planning and stress testing

## Prudent approach to business planning:

Internal golden rules designed to ensure financial resilience

- ▶ Extensive stress testing and mitigation planning
- ▶ Legacy financial prudence ensures strong financial position over the long term
- ▶ Pressures as a result of fire safety, EWS1 remedial work and sustainability putting the business plan under greater pressure, resulting in relaxation of EBITDA-MRI linked hurdles to allow greater capacity to deliver essential works, while adopting a measured approach to a potential S&P downgrade
- ▶ One of a few remaining HAs to have a standalone A+ rating with S&P, therefore not benefitting from a government support uplift



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Financial Metric	Covenant	Golden rule	31 March 2021 Result
<b>Security against loan requirements:</b>			
3-year interest cover	>110%	>128%	265%
1-year interest cover	>100%	>128%	264%
Gearing	<80%	<65%	52%
Asset cover	>105%	>115%	188%

<b>Other metrics:</b>		
EBITDA/Revenues	>35%	42%
EBITDA-MRI/Revenues	>15%	32%
EBITDA Interest cover	>200%	341%
EBITDA-MRI Interest Cover	>128%	260%
Debt/EBITDA	<15	11
Debt/EBITDA MRI	<25	14
Sales exposure (first tranche shared ownership)	<20%	12%

A photograph of a woman with short, light-colored hair, smiling and looking towards the camera. She is wearing a dark, sleeveless top with a floral pattern and a necklace. The background is a blurred green, suggesting foliage. The entire image is overlaid with a semi-transparent teal color. At the bottom of the image, there is a solid teal curved shape. The word "CONCLUSION" is written in white, bold, uppercase letters across the center of the image.

# CONCLUSION

# Conclusion

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## 1. Operations concentrated in areas with high property demand and property values

- ▶ RHP solely operates in South West London, where demand and property values are consistently higher than average (MV £3bn, EUV-SH £566m)



## 2. Focused solely on the provision of social and affordable housing

- ▶ 84% of income from social housing lettings and no market sale or PRS



## 3. Strong credit and regulatory endorsement

- ▶ S&P standalone credit rating reconfirmed in June 2021 at A+ stable
- ▶ G1/V1 rating from the regulator reconfirmed in December 2021



## 4. Robust financial performance

- ▶ Operating margin and interest cover consistently above our London peer group median benchmark
- ▶ Increased financial pressures however as a result of fire safety and sustainability requirements



## 5. Experienced Leadership and Stringent Governance

- ▶ CEO has led RHP since creation in 2000, maintaining a G1 regulatory grading throughout this time
- ▶ Recruitment progressing in Executive Team



## 6. ESG a core component of the organisation

- ▶ Adopting modern methods of construction to deliver new homes, whilst minimising environmental impact