Housing Association Financial Performance & Insights

Stock Size Range	Turnover (£M)			Operating Surplus (£M)			Surplus for the Year (£M)		
	2025	2024	Change %	2025	2024	Change %	2025	2024	Change %
Very Large (50k to 100k)	847.0	773.6	▲9.5%	195.4	176.2	▲10.9%	34.4	33.6	▲2.3%
Large (20k to 50k)	308.5	285.2	▲8.2%	63.4	49.0	▲29.5%	45.3	30.4	▲48.9%
Medium (10k to 20k)	103.5	94.5	▲9.6%	19.7	17.9	▲10.2%	8.8	7.7	▲13.9%
Small (5k to 10k)	56.9	52.9	▲7.6%	12.1	12.0	▲0.7%	4.8	5.0	▼4.1%
Very Small (Below 5k)	25.4	23.6	▲7.4%	3.7	3.4	▲8.3%	1.7	1.6	▲10.3%
Sector Total	29,741.7	27,367.4	▲9%	6,020.9	5,238.0	▲15%	2,673.9	2,133.8	▲25%

Stock Size Range	Cash at Bank in Hand (£M)			Planned Maintenance Expenditure (£M)			Routine Repairs Expenditure (£M)		
	2025	2024	Change %	2025	2024	Change %	2025	2024	Change %
Very Large (50k to 100k)	76.3	71.9	▲6.0%	50.4	43.5	▲15.9%	110.7	101.3	▲9.3%
Large (20k to 50k)	42.5	55.6	▼23.6%	15.1	14.1	▲6.7%	42.3	38.1	▲11.0%
Medium (10k to 20k)	13.6	14.8	▼8.2%	6.7	6.7	▼0.1%	18.1	15.7	▲15.6%
Small (5k to 10k)	14.2	16.1	▼11.9%	4.0	3.7	▲9.3%	9.2	8.2	▲11.6%
Very Small (Below 5k)	5.7	6.3	▼9.2%	1.6	1.5	▲7.7%	3.2	3.0	▲7.5%
Sector Total	4,162.8	4,754.6	▼12%	1,589.0	1,456.1	▲9%	4,148.4	3,754.5	▲10%

Stock Size Range	Void Losses (£M)			Operating Margin (%)			EBITDA (%)		
	2025	2024	Change %	2025	2024	Change %	2025	2024	Change %
Very Large (50k to 100k)	8.8	8.2	▲6.9%	19.3	18.0	▲7.3%	83.7	81.8	▲2.3%
Large (20k to 50k)	3.5	3.5	▼1.4%	17.1	16.6	▲2.9%	102.9	109.1	▼5.7%
Medium (10k to 20k)	1.7	1.5	▲9.9%	17.2	17.6	▼2.3%	128.5	96.4	▲33.3%
Small (5k to 10k)	0.8	0.8	▲5.3%	20.2	21.0	▼3.8%	120.3	132.1	▼8.9%
Very Small (Below 5k)	0.3	0.3	▲13.6%	16.9	17.0	▼0.5%	302.5	169.7	▲78.3%
Sector Total	337.1	323.9	▲4%	18.2	18.4	▼1%	154.6	124.9	▲24%

The figures show the average values of data collected from around 223 HAs, with data available for both 2024 and 2025.
'Sector Total' reflects the total values drawn from the same 223 HAs reporting in both years.

G15 Housing Associations - 2025 Average Financials

725.4M
Turnover (£)
2024 : 673.9M

162.8M
Operating Surplus (£)
2024 : 128.1M

8.1M
Void Losses (£)
2024 : 7.4M

54.9M
Surplus for the Year (£)
2024 : 16.8M

72.1M
Cash at Bank in Hand (£)
2024 : 75.6M

15.8%
Operating Margin (%)
2024 : 12.3%

43.2M
Planned Maintenance Expenditure (£)
2024 : 38.1M

96.4M
Routine Repairs Expenditure (£)
2024 : 90M

75.8%
EBITDA (%)
2024 : 62.3%

G15 Housing Associations – Key Financial Metrics 2025										
Housing Association	Group Stock	Turnover (£M)	Operating Surplus (£M)	Surplus for the Year (£M)	Cash at Bank in Hand (£M)	Planned Maintenance Expenditure (£M)	Routine Repairs Expenditure (£M)	Void Losses (£M)	Operating Margin (%)	EBITDA (%)
Clarion Housing Group	97,665	1,087	232	82	102	76	185	18	17	102
Peabody Trust	82,533	1,031	221	47	80	79	99	12	14	34
L&Q Group	74,050	1,111	377	33	71	55	170	13	25	156
Sovereign Network Group	67,532	794	205	75	119	45	102	8	20	106
Riverside	63,672	686	108	10	36	25	109	8	12	40
Southern Housing	62,673	674	123	5	73	102	95	7	12	40
The Guinness Partnership	57,753	536	76	11	71	38	72	4	9	31
Notting Hill Genesis	43,522	718	6	130	36	5	116	7	11	53
Metropolitan Housing Trust (T/a MTVH)	37,484	457	136	48	74	22	43	5	22	93
Hyde Group	33,558	466	123	69	81	22	30	1	17	90
A2Dominion Housing Group Ltd.	21,374	422	186	116	50	7	40	6	15	89
G15 Total	**641,816**	**7,980**	**1,791**	**626**	**793**	**476**	**1,061**	**89**	**-**	**-**
G15 Average	**58,347**	**725**	**163**	**57**	**72**	**43**	**96**	**8**	**16**	**76**

Key Takeaway:

1. Turnover climbed 7.6%, reaching £725m, showing solid income growth despite inflationary pressures.
2. Operating Surplus jumped 27%, reflecting tighter cost control and improved efficiency.
3. Void losses rose modestly to £8.1m, indicating sustained demand with only marginal rental downtime.
4. Surplus for the Year skyrocketed from £16.8m to £54.9m, highlighting a strong rebound in overall profitability.
5. Cash at bank dipped slightly to £72.1m, suggesting reinvestment into stock and services.
6. Operating margin expanded to 15.8% (from 12.3%), reinforcing sector resilience and financial discipline.
7. Routine repairs spend grew to £96.4m (+7%), while planned maintenance rose to £43.2m (+13%), signalling balanced investment in upkeep.
8. EBITDA margin surged from 62.3% to 75.8%, reflecting leaner operations and stronger earnings capacity.

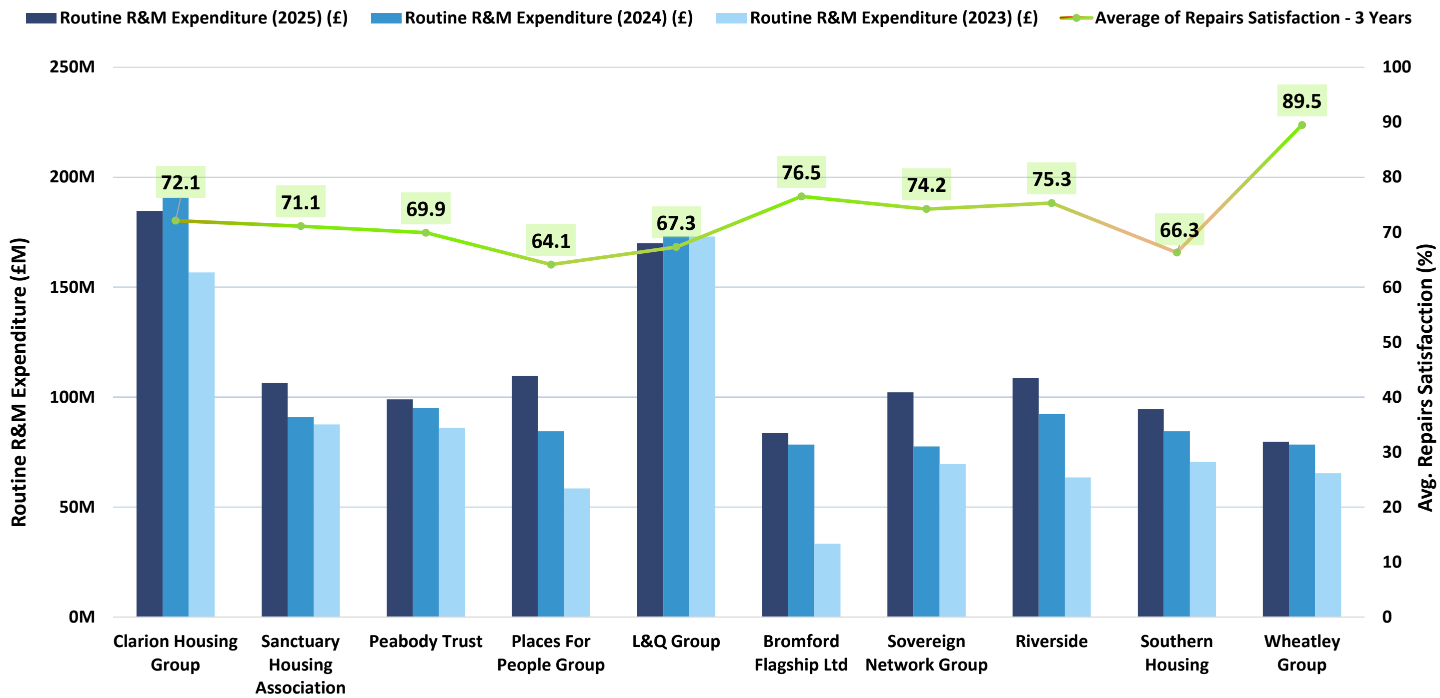
Overall Takeaway:

G15 associations delivered a robust financial uplift in 2025, combining higher surpluses, stronger margins, and steady reinvestment — a clear sign of financial recovery and operational strength after years of sector-wide cost pressure.

Five Year Financial Trends (2021 - 2025)							
Average Values	**2021**	**2022**	**2023**	**2024**	**2025**	**Change % 2021 - 2025**	**Change % 2024 - 2025**
Turnover (£M)	99.11	106.82	115.36	122.72	133.37	▲35%	▲09%
Operating Surplus (£M)	24.89	25.03	23.23	23.59	27.12	▲09%	▲15%
Surplus for the Year (£M)	10.49	15.10	17.05	9.57	11.99	▲14%	▲25%
Cash at Bank in Hand (£M)	29.19	28.03	22.85	21.32	18.67	▼36%	▼12%
Planned Maintenance Expenditure (£M)	5.21	5.72	6.70	7.43	8.15	▲56%	▲10%
Routine Repairs Expenditure (£M)	10.68	12.41	14.53	17.22	19.12	▲79%	▲11%
Void Losses (£M)	1.17	1.22	1.33	1.52	1.59	▲36%	▲05%
Operating Margin (%)	23.00	20.35	18.12	18.40	18.24	▼21%	▼1%
EBITDA (%)	240.54	149.70	118.68	124.91	154.62	▼36%	▲24%
Overall Satisfaction (%)	84.80	82.38	80.10	76.10	76.77	▼09%	▲1%
Repairs Satisfaction (%)	85.97	84.59	82.76	76.46	77.37	▼10%	▲1.2%

This analysis is based on financial data from 223 organisations that have published their 2025 reports, using historical data from 2021–2024 where reported.

Top 10 Housing Associations by Stock Size: Repairs Expenditure & Satisfaction (2023–2025)



Key Takeaway:

High Spend ≠ High Satisfaction (Very Likely)
Even the biggest investors like Clarion and L&Q (spending £170m–£185m) only record mid-range satisfaction (67–72%) — a strong signal that scale brings complexity, not necessarily better service.

Mid-Spenders Deliver Better Outcomes (Likely)
Bromford Flagship and Riverside achieve above-average satisfaction (75–77%) with moderate spend — suggesting that targeted investment and efficiency may matter more than raw budget size.

Rapid Growth, Uneven Impact (Moderately Likely)
Organisations like Sovereign Network Group have sharply increased repairs budgets since 2023, yet satisfaction remains steady — implying investment lags before service gains materialise.

Smallest Spender, Happiest Tenants (Highly Likely)
Wheatley Group stands out with the lowest expenditure (~£80m) and highest satisfaction (90%), showing that lean, well-managed repair systems can outperform heavy-spending peers.

Sector-Wide Shift Toward Reinvestment (Almost Certain)
Across all Top 10 providers, 2025 repair spending exceeds 2024 and 2023 levels, confirming a sector-wide reinvestment trend to address backlog maintenance and tenant expectations.

Stock Size Range	Routine Repairs Expenditure (£m)					
	2021	2022	2023	2024	2025	Change % 2021-2025
Very Large (50k to 100k)	717.7	888.6	1,005.8	1,158.5	1,234.0	▲71.9%
Large (20k to 50k)	808.5	912.7	1,089.5	1,257.6	1,395.6	▲72.6%
Medium (10k to 20k)	366.8	415.4	463.1	525.2	604.2	▲64.7%
Small (5k to 10k)	332.5	385.9	438.3	508.6	567.7	▲70.7%
Very Small (Below 5k)	159.6	184.8	206.3	234.9	255.1	▲59.8%
Sector Total (£bn)	2.4	2.8	3.2	3.7	4.1	▲70.1%

Stock Size Range	Planned Maintenance Expenditure (£m)					
	2021	2022	2023	2024	2025	Change % 2021-2025
Very Large (50k to 100k)	384.5	404.0	484.5	445.2	502.6	▲30.7%
Large (20k to 50k)	314.3	368.2	425.7	437.4	466.9	▲48.6%
Medium (10k to 20k)	108.7	119.4	128.1	165.6	169.5	▲56.0%
Small (5k to 10k)	157.1	171.5	191.2	203.9	225.9	▲43.8%
Very Small (Below 5k)	72.0	80.5	89.2	102.7	110.5	▲53.4%
Sector Total (£bn)	1.0	1.1	1.3	1.4	1.5	▲42.3%

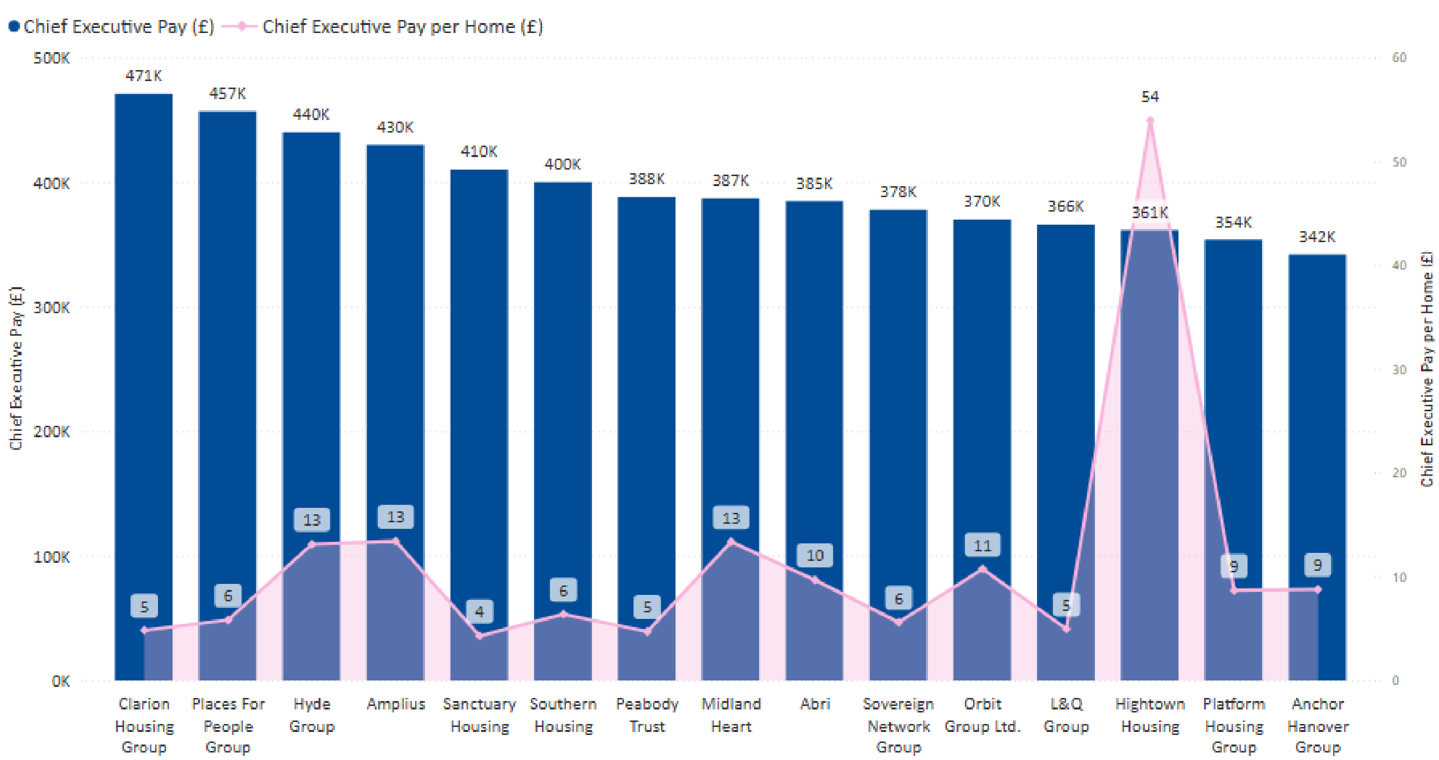
Data reflects total repair and maintenance expenditure across all available UK social housing organisations from 2021–2025.
Values are shown in £m by stock size range and in £bn for sector totals.
Routine Repairs Expenditure data covers 215, and Planned Maintenance Expenditure data covers 192 Housing Associations.

Key Takeaway:

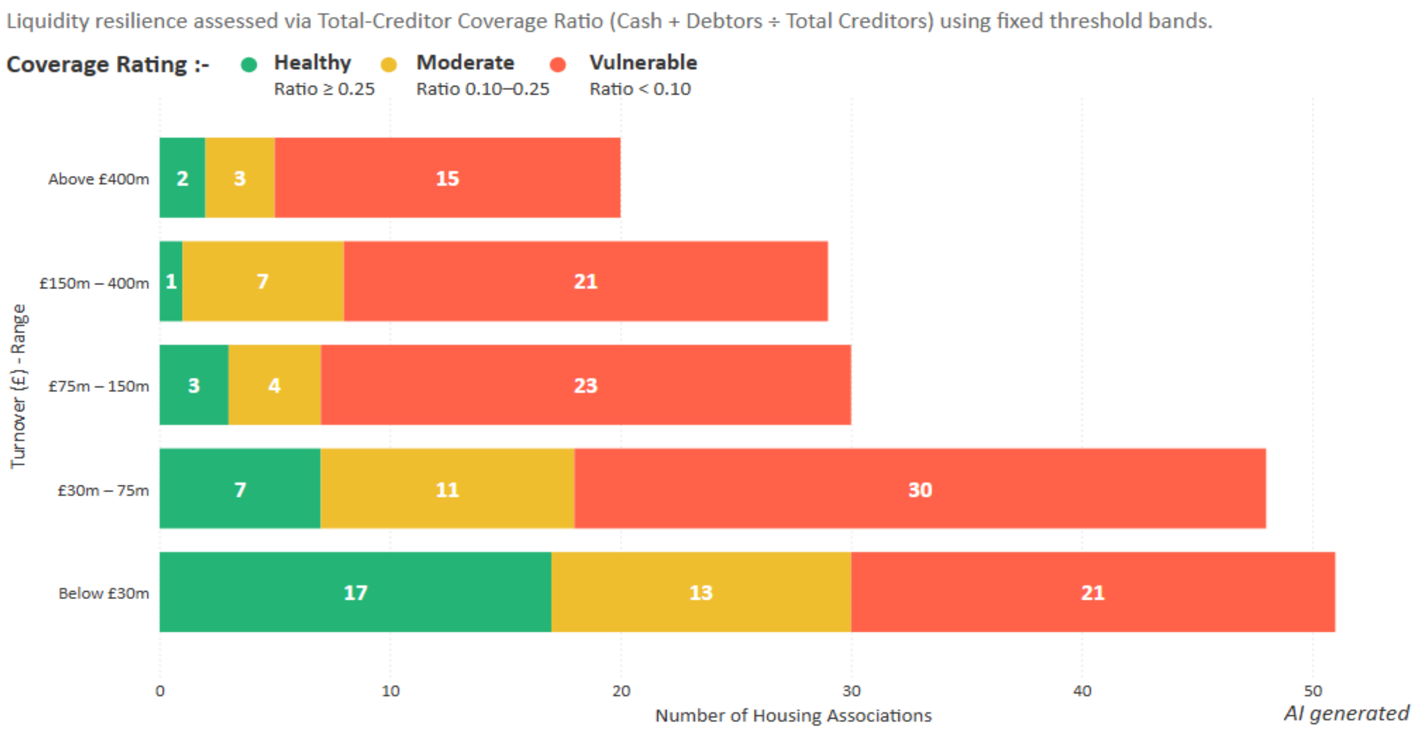
Day-to-day repair costs are climbing fast — up nearly 70% in four years, while planned works rose a steadier 42%, showing how rising wear-and-tear is driving short-term budgets.

Top 15 Highest-Paid Chief Executives in UK Social Housing – 2025			
Housing Association	Group Stock	Chief Executive Pay (£)	Chief Executive Pay per Home (£)
Clarion Housing Group	97,665	470,996	4.8
Places For People Group	78,595	457,000	5.8
Hyde Group	33,558	440,000	13.1
Amplius	32,083	430,000	13.4
Sanctuary Housing Association	95,727	410,000	4.3
Southern Housing	62,673	400,000	6.4
Peabody Trust	82,533	388,135	4.7
Midland Heart	28,997	387,000	13.3
Abri	39,795	385,000	9.7
Sovereign Network Group	67,532	378,000	5.6
Orbit Group Ltd.	34,459	370,000	10.7
L&Q Group	74,050	366,000	4.9
Hightown Housing Association Ltd.	6,700	361,497	54.0
Platform Housing Group	40,822	354,000	8.7
Anchor Hanover Group	39,014	342,000	8.8

Top 15 Highest-Paid Chief Executives in UK Social Housing - 2025



Financial Health of Housing Associations by Turnover Range



Key Takeaway:

Liquidity risk scales up with turnover:

49% of small HAs (<£30m) are vulnerable, rising to 65% in £30–75m, and over 80% in £75–150m and £400m+ bands.

Larger balance sheets don't equal financial strength — they often conceal higher leverage.
Medium-sized associations (£30–150m) are the most exposed, with 3 out of 4 below the safe liquidity line (0.10).

Their balance sheets are thin but margins steady — classic conditions for strategic mergers or group structures to gain scale economies.

Large groups (>£150m) show median coverage of just 0.06, signalling reliance on asset sales or refinancing rather than reserves to maintain liquidity.

Asset rationalisation is already emerging as a key tool for these providers.
Smaller associations (<£30m) remain relatively stable, with 1 in 3 classed as Healthy — showing that prudent liquidity management can outperform scale-driven models.

Methodology Note: Earlier version applied percentile-based groupings, but with the expanded dataset (180 associations), fixed threshold bands are now used for comparability.

DLO vs Contractor Models: Efficiency, Cost, and Satisfaction Insights

Landlords running full DLOs achieve slightly higher tenant satisfaction despite lower average spend per home, suggesting in-house models may be more efficient at delivering repairs outcomes.

Delivery Model	Routine Spend per Home (£)	Planned Spend per Home (£)	Satisfaction (2025)	Efficiency Index (Satisfaction ÷ Spend)
Full DLO	£1,476	£457	76.9%	0.0521
Fully Outsourced	£1,648	£693	75.5%	0.0458
Part DLO (different contractor)	£1,405	£658	74.2%	0.0528

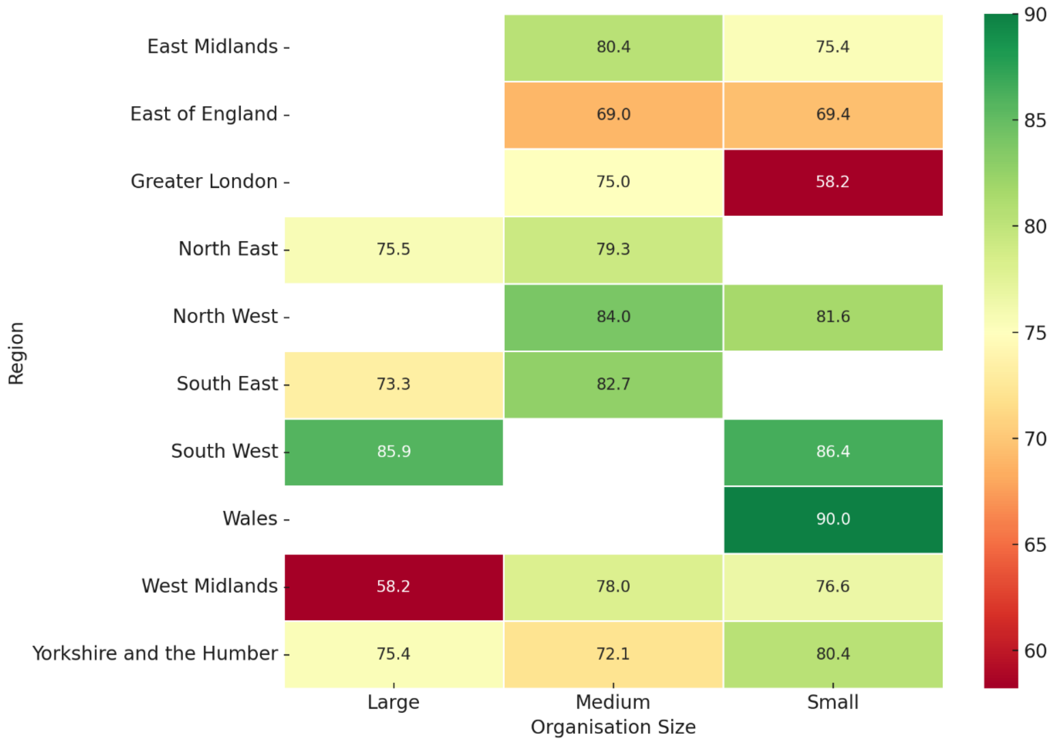
But before we sack the contractors let’s remember there are some major differences to the business models. There are reasons why Social Landlords rarely go it alone without contractor support.

Factor	Contractor Model	DLO Model
Profit Margin	Built-in (5-10%)	None
Risk Contingency	Included in price	Absorbed internally
VAT	20% applied	Often recoverable
Labour/Materials Mark-up	Multi-layered	Direct cost
Service Scope	Broader in contract	Split across budgets
Geographic Spread	Wider	Localised
Data Access	Indirect	Direct

Contractors aren’t simply a higher-cost version of a DLO, they’re a managed service that trades cost for certainty, capacity, and capability. They are also our clients ☺

Advantage	Why It Matters
Risk Transfer	Fixed-price contracts protect budgets from overruns
Specialist Skills	Brings compliance and technical expertise in-house can't easily sustain
Scalability	Resources can flex with demand
Technology Investment	Advanced systems without client capital spend
Performance Pressure	Market competition and KPIs drive standards
Procurement Leverage	National buying power reduces unit costs
Reduced Admin Burden	Less HR, fleet, and compliance management for landlord

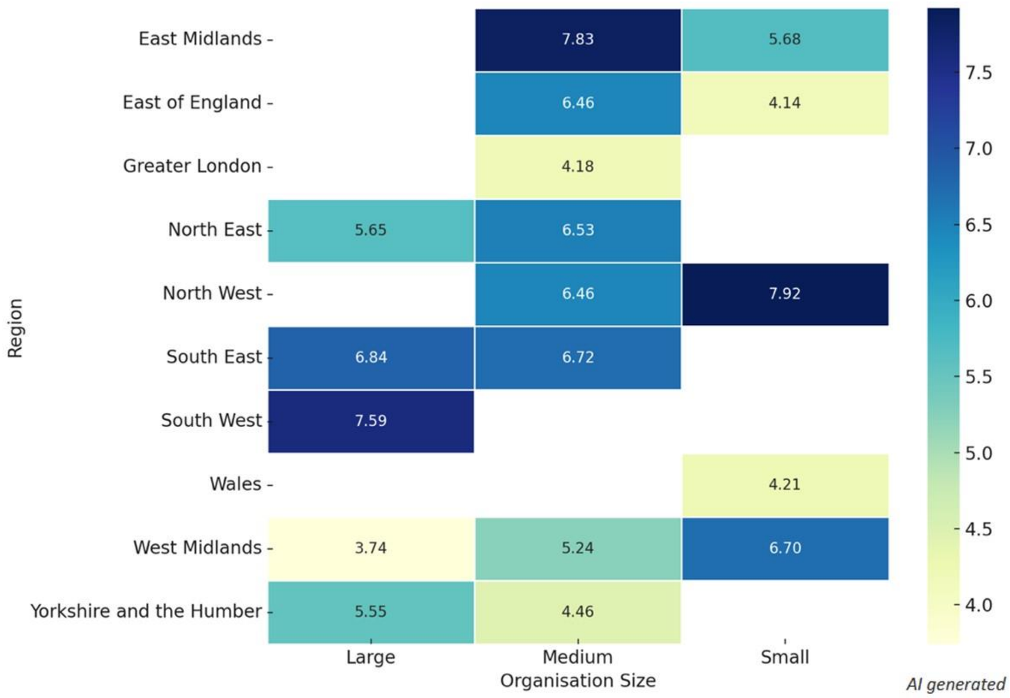
Tenant Satisfaction with DLOs by Region and Organisation Size (2025)



Responsive Repairs cost per home/by Region/By HA Size (total stock)/By Avg. Satisfaction

Region	Size Band	Routine £/Home	Satisfaction (%)	Value Score (Satisfaction per £100 Spend)
North West	Small	£1,031	81.60	7.92
East Midlands	Medium	£1,027	80.40	7.83
South West	Large	£1,132	85.90	7.59
South East	Large	£1,072	73.30	6.84
South East	Medium	£1,231	82.70	6.72
West Midlands	Small	£1,144	76.60	6.70
North East	Medium	£1,215	79.30	6.53
North West	Medium	£1,300	84.00	6.46
East of England	Medium	£1,068	69.00	6.46
East Midlands	Small	£1,327	75.40	5.68
North East	Large	£1,335	75.50	5.65
Yorkshire & Humber	Large	£1,358	75.40	5.55
West Midlands	Medium	£1,489	78.00	5.24
Yorkshire & Humber	Medium	£1,615	72.10	4.46
Wales	Small	£2,138	90.00	4.21

Value-for-Money Index (Satisfaction per £100 Routine Spend, 2025) – DLOs by Region and Size

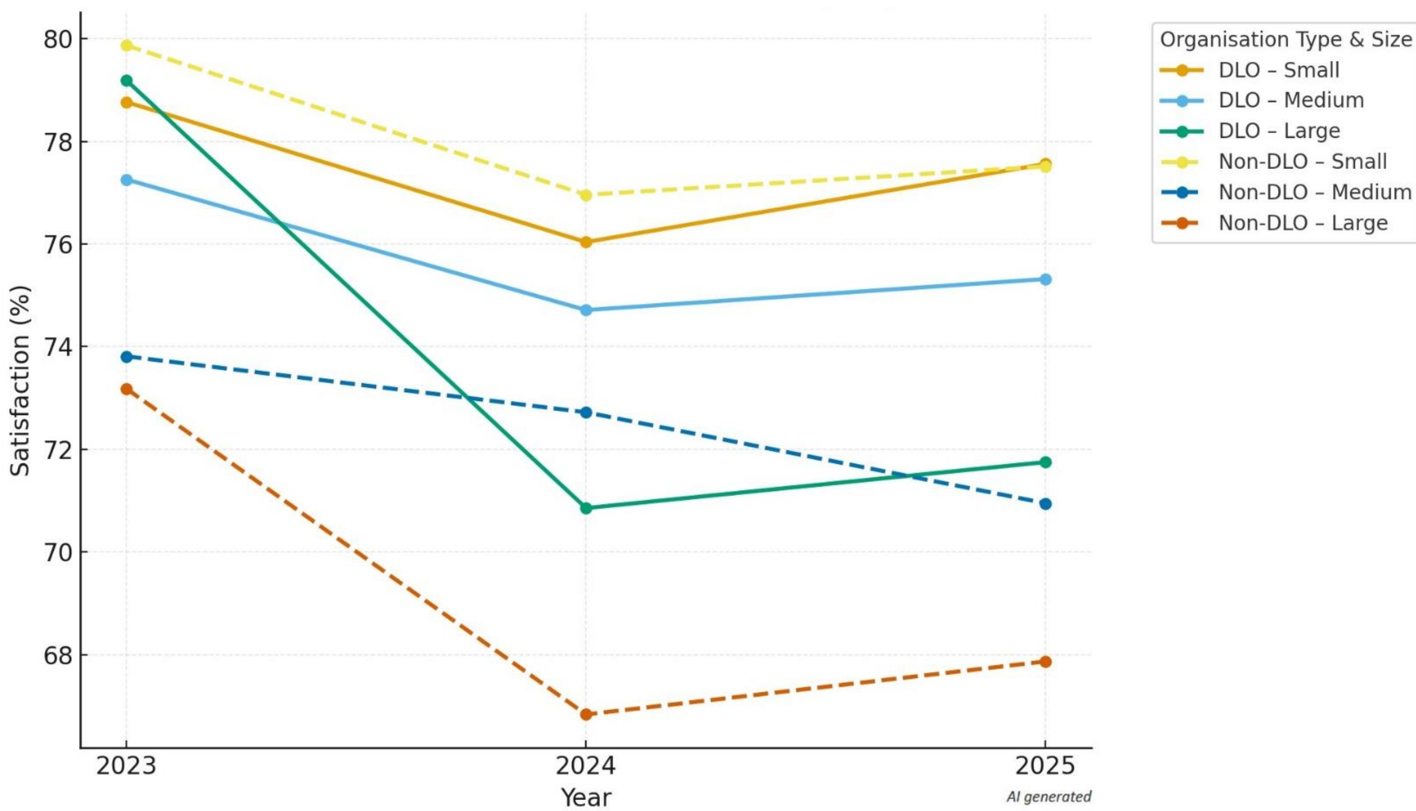


Region	Average Cost per Home	Average Satisfaction	Typical Delivery Model
London/South East	Higher	Lower	Contractor-heavy
London/South East	Moderate	Higher	Mixed / DLO
Wales/South West	Moderate	Higher	DLO-heavy

Contractor-led landlords typically manage some of the sector's oldest and least energy-efficient stock, often concentrated in higher-cost regions. These factors naturally drive reactive spend and affect satisfaction benchmarks. When age, EPC, and geography are controlled for, the performance difference between DLOs and contractors largely disappears, showing that the delivery model itself isn't the main driver.

Delivery Model	Orgs	Avg. Stock Age	Avg. EPC A–C %	Avg. Satisfaction	Avg. Cost per Home (£)
DLO-delivered (In-house)	122	1969	71.6%	76.3%	£1,407
Mixed (DLO + Contractors)	46	1968	71.3%	76.4%	£1,240
External Contractors Only	132	1965	70.1%	74.3%	£1,497

Overall Satisfaction (2023-2025): DLO vs Non-DLO by Organisation Size



(*DLO vs Contractor Models insights are generated using AI*)