



# Quarterly Performance Update

great  
places  
HOUSING GROUP

Covering performance for the  
period ending 30 June 2025



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Our performance updates provide regular, timely information regarding the performance of the Group. They are published quarterly, within six weeks of the quarter end.

The information included is based on unaudited management accounts and other internal performance measures.

# 1. Financial Performance:

## Quarter one

Surplus before tax in quarter one to June 2025 was £5.9m, £0.5m better than budget. Operating margin is at 24.6%, due to phasing of expenditure and slightly below the internal golden rule of 25% but above the sector norm. Covenants for interest cover and gearing have been met.

Drawn debt (excluding bond/loan premium and loan fees) was £768m, increasing from £721m last quarter due to £56m net drawdowns on revolving credit facility (RCF) loans offset by £9m scheduled loan repayments.

Cash held (excluding cash held on behalf of others or unavailable for use) was £27m. Undrawn bank (revolving credit) facilities was £498m. This decreased from £554m last quarter due to the £56m net drawdowns of RCF loans.

Mark to market exposure was £3.6m with nil cash collateral posted to meet counterparties' security requirements.

## 2. Operational Performance

As we begin the new financial year, our Signals for Success (SfS) for 2025/26 continue to guide performance across the themes of homes, customers, people, and financial viability.

### Our Homes

We commenced construction on 224 new homes across three schemes representing 88% of our Q1 target. Delays at two key schemes this quarter are expected to be resolved in the second quarter. We remain in a strong position to deliver our affordable development programme ambitions for 2025/26.

We have continued to make significant progress in improving the energy efficiency of our homes. At the end of June, 2,322 properties remained below EPC C – a reduction of 218 homes this quarter. This improvement is largely due to self-funded upgrades and the Wave 2 Social Housing Decarbonisation Fund programme.

### Our Customers

Overall customer satisfaction rose to 81.3% in Q1. This is a significant improvement on 73.8% for the same quarter last year, exceeding our target and outperforming the Housemark median of 72.5%. However, the results should be treated with caution as the number of responses to date give a margin of error which is higher than that which is deemed acceptable by the Regulator of Social Housing. Key drivers for this increase included improved communication and treating customers fairly and with respect. Ensuring homes are well maintained and safe also contributed significantly. This improvement reflects work undertaken through Corporate Plan-related reviews, customer communications, the Inclusive Services Team, and efforts to address anti-social behaviour.

We achieved a 59.5% completion rate for Equality, Diversity and Inclusion (EDI) data on Disability and ethnic origin this quarter. Including age and gender, our 'Core 4' metrics now stand at 80.1% completion—providing a stronger understanding of our customers.

Perception-based customer satisfaction with our repairs service increased to 77.4% in Q1, supported by transactional feedback and average Trustpilot reviews of 4.8/4.9. Speed of completion remains the biggest opportunity for further improvement and is directly linked to our current repairs review, particularly efforts to increase productivity and reduce service demand.

## Our People

This year, we have introduced a new colleague engagement measure—Colleague Procedures, Policies, and Work Practices Score (CPPP)—to replace the long-standing Colleague Engagement Score. This shift reflects our commitment to strengthening policy and process awareness across Great Places. Clear, current, and accessible procedures are vital for colleagues to deliver excellent customer service, particularly in light of evolving regulations and increased scrutiny from the Housing Ombudsman. The CPPP colleague perception score for the past quarter was 7.5 out of 10, with notable improvements in the Customer Services Directorate following the rollout of a new telephony system. This system is now being extended to other customer-facing teams, alongside the distribution of SIM-enabled tablets to field-based colleagues.

Leavers within the first 12 months of employment stood at 31.8%, within target, with ongoing work to address reward and recognition concerns. The People Strategy has been refreshed to focus on recruitment and onboarding, training and efficiency.

Days lost due to sickness were 3.5%, slightly above our target of 3.1%. Encouragingly, 54% of colleagues reported no sickness absence in the past year.

## Financial Viability

EBITDA MRI interest cover stood at 168.5%, comfortably above the golden rule of 120% and in line with the budget.

Current tenant arrears ended the quarter at 3.6%, remaining largely stable, with a slight uptick in June within early warning thresholds. Seasonal trends and benefit processing delays, which typically lead to increased rent arrears, are being closely monitored.

Rent lost due to void properties as new SfS measure introduced this year was 0.92% and re-let times and turnover have improved over the last quarter.

In the first quarter, new homes sold on average within 5.5 weeks of being handed over – well ahead of our 16-week target.



## 3. Corporate News

These stories illustrate some of our recent activities.

### **Cath Purdy appointed new Board Chair**

Cath Purdy will become Chair of the Great Places Board in September, succeeding Mervyn Jones. With over 20 years in social housing leadership, Cath was most recently Chief Executive of South Lakes Housing. She will be joined by new board members Archana Makol, Caroline Osler, Mark Patchitt and Dean Clegg.

### **New Growth Committee to Strengthen Governance of Development**

Great Places is enhancing its governance of development and growth by establishing a new Growth Committee, following recommendations from the triennial governance reviews and the Regulator. The committee will oversee affordable development, Terra Nova Developments, and Cube Homes Limited, with the current Cube Homes Board to be disestablished in September. Chaired by Dean Clegg and including members from both the Group and Cube Boards, the committee will meet eight times a year to provide more focused oversight, enabling the Group Board to concentrate on broader strategic priorities.

### **New executive director, Chief Transformation Officer**

Sharon Brown has been appointed as Great Places' new Chief Transformation Officer. A long-standing colleague since 2002 and Director of Assurance since 2021, Sharon will lead strategic and cultural transformation across the organisation. Her remit includes Business Transformation, Communications, People, and Tech Services—previously overseen by the Chief Executive.

### **£1m awarded to improve Blackpool heat networks**

Over £1 million has been awarded to Great Places through the Government's Heat Network Efficiency Scheme to upgrade heating systems at Tulloch Court and Elk View Court in Blackpool. The improvements will benefit 94 residents by enhancing heating reliability, reducing energy use, and supporting sustainability goals.

### **Plans Submitted for 80 New Homes in Blackburn's Griffin Area**

Great Places, in partnership with McDermott Homes, has submitted a planning application for 80 high-quality new homes in the Griffin area of Blackburn. The development will offer a balanced mix of privately owned and affordable homes. Great Places has already delivered 138 new homes across Blackburn, including the £8 million first phase at Griffin, which attracted over 400 applications for just 56 homes.

### **Great Places launches Blackburn's first working wardrobe**

In May, Great Places launched Blackburn's first working wardrobe at our Bowland House scheme, offering free interview clothing, CV support, and coaching to help customers into work. The service is open to all Great Places customers in Lancashire and referred non-tenants, with a virtual option also available.

### **Other news**

For other news see our website  
[News & Blog - Great Places](#)

# Feedback

We welcome feedback on our performance update.  
Please contact Mike Gerrard, Chief Financial Officer,  
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