Amplius

Homes that make a difference

Trading update

2024-25

Q4

Key Metrics

For the year ended 31 March 2025

Moody's rating	A3 stable
Regulatory judgement	G1/V2*
Properties EPC C+	87%[1]
Interest cover EBIDTA	246%[2]
Handovers	896
New home sales	398

*The regulatory judgement of G1/V2 was published for each legacy organisation in November 2024.

TRADING UPDATE / Year ended 31 March 2025

Introduction

As we reflect on the financial year 2024/25, we are pleased to report a strong set of results that demonstrate Amplius' continued financial resilience, operational strength, and commitment to our customers and communities.

This has been a landmark year for Amplius, defined by the successful merger of Longhurst Group and Grand Union Housing Group, and the formal launch of our new organisation in December 2024. Since then, we've made meaningful progress in delivering our integration plan and have maintained robust financial performance whilst continuing to invest in the quality, sustainability, and supply of the homes we provide.

Headline achievements include an unaudited net surplus of £34 million, the handover of 896 new homes, and substantial investment in decarbonisation and major works. In March 2025, we were delighted to secure £20.3 million through wave three of the Warm Homes Social Housing Fund. We'll match-fund, meaning we'll be investing around £41 million to deliver energy efficiency improvements to 1,950 of our homes.

This update also includes a new section dedicated to integration progress on page seven. We look forward to sharing further milestones as we embed our new organisation.

Finally, this report formally introduces Yasmin Holley as our new Chief Finance Director, who stepped into the role in June 2025 having previously served as Director of Finance at Amplius. Working alongside Rob Griffiths, Yasmin will be the day-to-day lead for all finance matters at Amplius.

Robert Griffiths
Deputy Chief Executive

Yasmin Holley
Chief Finance Director

TRADING UPDATE / Year ended 31 March 2025

Financial performance

Amplius has achieved an unaudited net surplus of £34 million for the year ended 31 March 2025.

Income and expenditure

	FY 2024/25 (unaudited pro forma) £m	FY 2023/24 (audited pro forma) £m
Turnover	297	267
Cost of sales	(36)	(28)
Operating costs	(189)	(187)
Operating surplus	**72**	**52**
Surplus on sale of properties not developed for outright sale	11	6
Interest receivable	1	2
Interest payable and financing costs	(48)	(47)
Fair value adjustments	(2)	–
Net surplus	**34**	**13**

The £34m surplus represents a significant increase on the prior year audited net surplus of £13 million. The financial results for both years are presented on a pro forma basis to reflect the merger of Longhurst Group and Grand Union through the application of merger accounting, which management determined to be the most appropriate approach in accordance with FRS 102.

The unaudited turnover for the year of £297 million (2023/24: £267 million) is a result of inflation-linked rent uplifts, new homes brought into management, and strong property sales performance. We completed 398 shared ownership first tranche sales during the year, generating £39 million in sales income. In addition, a surplus of £11 million was achieved on properties not developed for outright sale, primarily driven by shared ownership staircasing transactions and asset disposals.

Whilst demand for responsive repairs has remained high and one-off merger-related costs have been incurred, other operating cost increases have been modest and merger-related efficiencies have begun to be realised. The operating margin has also been supported by favourable adjustments arising from the harmonisation of accounting policies, particularly in relation to bad debts and depreciation. Our arrears performance has remained strong, with low levels of bad debt.

Interest payable and financing costs have remained broadly consistent year-on-year, reflecting a net position between increased interest and reduced new funding costs. Interest payable rose as a result of new drawdowns of variable rate debt, whilst interest receivable fell due to lower cash balances held throughout the year.

Key performance indicators

The improvement in our operating margin and interest cover reflects the higher turnover and comparatively modest increases in operating expenditure. Development sales represent a larger share of total turnover for 2024/25, driven primarily by the higher volume of property sales completed, particularly first tranche shared ownership sales.

	FY 2024/25 (unaudited pro forma)	FY 2023/24 (audited pro forma)
Operating margin (overall)[3]	25%	19%
Operating margin (social housing lettings)[4]	27%	20%
Development sales income as % of turnover[5]	14%	11%
EBITDA interest cover	246%	198%
EBITDA MRI interest cover[6]	135%	118%

Funding

The increase in drawn debt reflects net borrowings from Amplius' loan facilities, primarily to fund the development of new homes and continued investment in our existing stock. The rise in total agreed facilities is due to the successful renewal and extension of a revolving credit facility in March 2025, following a similar renewal in June 2024. These actions have strengthened our liquidity position and enhanced financial flexibility to support future development and investment plans.

Year-end cash balances remained broadly consistent with the prior year. Meanwhile, the reduction in our mark-to-market liability reflects the movement in swap rates.

	FY 2024/25 (unaudited pro forma)	FY 2023/24 (audited pro forma)
	£m	£m
Drawn debt	1,251	1,160
Undrawn facilities	248	270
Cash	22	21
Derivative mark-to-market (liability)	1	2.2

Operational

	FY 2024/25 (unaudited pro forma)	FY 2023/24 (audited pro forma)
Void losses[7]	1.8%	2.2%
Bad debts[8]	0.3%	0.4%

Void losses

Void levels have reduced over the past year, reflecting the positive impact of targeted interventions and improved operational processes. As Amplius continues to integrate and streamline its operations, we will continue to focus on further reductions in turnaround times to ensure homes are re-let efficiently and made available to those who need them most.

Rent arrears and bad debts

Our strong arrears and bad debt performance is underpinned by proactive income management and meaningful customer engagement. By promoting financial resilience and providing tailored support, we not only protect the organisation's financial stability but also help safeguard the wellbeing of our customers and the wider communities we serve.

Customer satisfaction and complaints

Customer satisfaction[9] has remained stable following the merger, with overall satisfaction holding at 85% for both quarters. In terms of complaints management, performance has also been strong with no overdue complaints recorded and 99% resolved within target timescales[10]. This consistency reflects our continued focus on delivering reliable services and maintaining customer trust during a period of change.

Colleagues working together in our Milton Keynes office.

Post-merger integration

Post-merger integration plans are now well progressed, with key priorities for the year ahead agreed. We expect to complete the integration of Finance and HR systems by 1 October 2025, alongside the transition to a single consolidated Microsoft tenant within a similar time frame. The consolidation of staff teams is also progressing well, with the work to integrate staff teams due to be completed by the end of December 2025.

Repairs and maintenance

	FY 2024/25 (unaudited pro forma)	FY 2023/24 (audited pro forma)
	£m	£m
Responsive maintenance	35	33
Void maintenance	13	15
Planned maintenance	13	14
Total maintenance costs	**61**	**62**

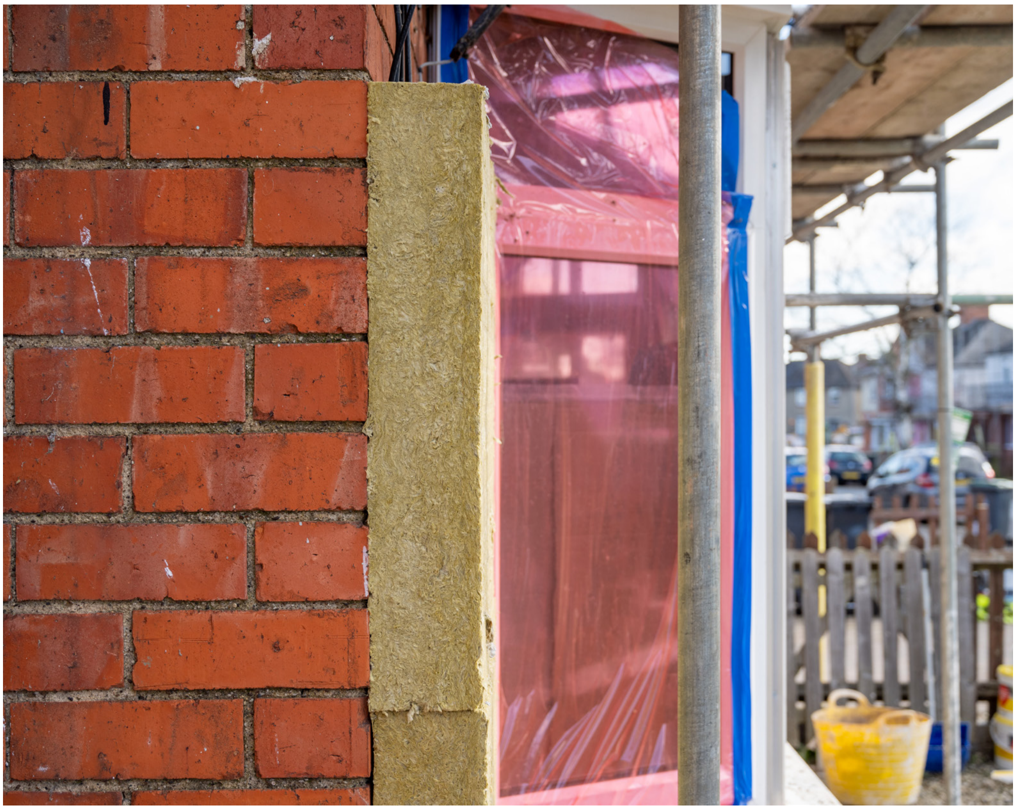
Repairs and maintenance expenditure has remained broadly consistent year-on-year, with increased expenditure on responsive repairs being offset by reduced void and planned maintenance spend. The increase in responsive repair costs reflect the continued heightened demand and the split of delivery between external contractors and our in-house repairs team.

Investment in existing homes

Further to the expenditure above, we invested £40 million (2023/24: £35 million) in our major works programme during 2024/25, underscoring our commitment to delivering high-quality, well-maintained homes that meet the evolving needs of our residents and communities.

Despite this, overall investment in our existing homes fell short of our plans for 2024/25 due to programme delays and customer refusals. We're committed to better understanding our homes and we're part way through a full stock condition refresh. In 2025/26, this will see up to 11,000 properties surveyed, an increase on the 6,103 surveys completed across our legacy organisations in 2024/25. This exercise will provide a refreshed and complete understanding of the condition of all our homes and will shape our future asset investment planning.

Sustainability



An example of external wall insulation being applied to one of our homes.

Decarbonisation

Alongside the above investment in our homes we invested a further £16 million (2023/24: £5 million) in decarbonisation works, supported by £3.8 million (2023/24: £2.5 million) of grant funding through the Social Housing Decarbonisation Fund, now known as the Warm Homes: Social Housing Fund.

These works are focused on upgrading homes to a minimum of EPC band C, helping to cut carbon emissions and combat fuel poverty. To date, nearly 600 homes have benefited from improvements under this programme, marking a significant step towards our sustainability goals.

We're extremely proud that our Social Housing Decarbonisation Fund: Wave 2.1 project has been shortlisted for two national awards:

— Unlock Net Zero Awards (Retrofit Project of the Year - Midlands and Wales)
— Construction News Awards (Low Carbon Project of the Year).

Amplius has secured £20.3 million in new grant funding under Wave 3 of the scheme, which will be matched by internal investment, enabling a total investment of almost £41m in energy efficiency improvements across thousands of homes by 2028.

Property development

Handovers

We completed 896 new homes during the year ended 31 March 2025, marking a significant contribution to our continued commitment to addressing housing need. Our development pipeline remains strong, with more than 2,300 homes currently identified, as we target the delivery of 1,000 new homes per year.

Sales

Our shared ownership programme has continued to deliver strong results, generating a surplus of £7 million from the sale of 398 first tranche properties during the year.

In addition, a £3 million surplus has been achieved on shared ownership staircasing sales, £8 million on right to buy and voluntary sales, and £0.4 million on outright sales.

Latest developments

As part of the ongoing Wixams sustainable urban extension (SUE) Project near Bedford, we are delivering 133 new affordable homes. The homes will be built by Vistry, who secured planning permission, before handing them over to us.

The development includes supported living accommodation for individuals with learning disabilities, contributing to local housing needs while enabling more people to live independently in their own home.

Amplius is working with Vistry Group to deliver 133 new homes.

Notes

One of our Customer Service advisors chats to a customer on the phone.

1. Including both new and existing homes, based on the calculated ratings held on the intelligent energy platforms for the legacy organisations.
2. EBITDA interest cover: (operating surplus + asset sales + depreciation – amortisation) / (interest payable and financing costs excluding capitalised interest + pension deficit finance costs + interest receivable)
3. Operating margin (overall): operating surplus / turnover
4. Operating margin (social housing lettings): social housing lettings surplus / social housing lettings income
5. Development sales as % of turnover: (first tranche shared ownership sales income + outright sales income) / turnover
6. EBITDA MRI interest cover: (operating surplus including major repairs + asset sales + depreciation – amortisation) / (interest payable and financing costs excluding capitalised interest + pension deficit finance costs + interest receivable)
7. Void losses: void loss / (rental income + service charge income)
8. Bad debts: bad debts provided for and written off / (rental income + service charge income)
9. Overall customer satisfaction: the percentage of customers satisfied or very satisfied with our overall performance
10. Response times within target: response before due date, set in accordance with the Housing Ombudsman's Complaint Handling Code.

This publication contains certain forward-looking statements about the outlook for Amplius. Actual outcomes may differ materially. Such statements are a correct reflection of our views only on the publication date and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Financial results quoted are unaudited. No reliance should be placed on the information contained within this update. We do not undertake to update or revise such public statements as and when our expectations change in response to events. This publication is neither recommendation nor advice. This is not an offer or solicitation to buy or sell any securities.

Amplius

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