



**Yorkshire
Housing**

Investor Presentation

January 2026

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Agenda

- 1 Welcome to Yorkshire
- 2 Customer and pre-emptive
- 3 Investment in existing homes
- 4 Growth and Development
- 5 Financial performance



Highlights

- Strong Financial Performance for 2024/25.
- Retained our A3 Stable Moody's rating and remain at G1/V2 RSH rating.
- Made good progress with delivering our strategy with the customer at the heart of it.
- Transformation continues at pace and tangible benefits being delivered.
- Addressed repairs backlog and improved efficiency of service delivery.
- Completed the development of 508 new homes in the year.





Welcome to Yorkshire...

Yorkshire through and through...

900+

Great colleagues
working here.



*We're
customer
obsessed!*



20,000

Homes that we own or
manage across Yorkshire.

8,000

Of our 8,000 new
homes target, 4,783
are built or secured.



Our vision and customer promise...

Our customer promise...

Making it possible to have a place you're proud to call home.



Our vision...

To be the UK's best housing provider.

Our strategic priorities...

1 Customer obsessed

Improving our customers' and colleagues' experience.



2 Homes and places to be proud of

Creating places people are proud to call home.

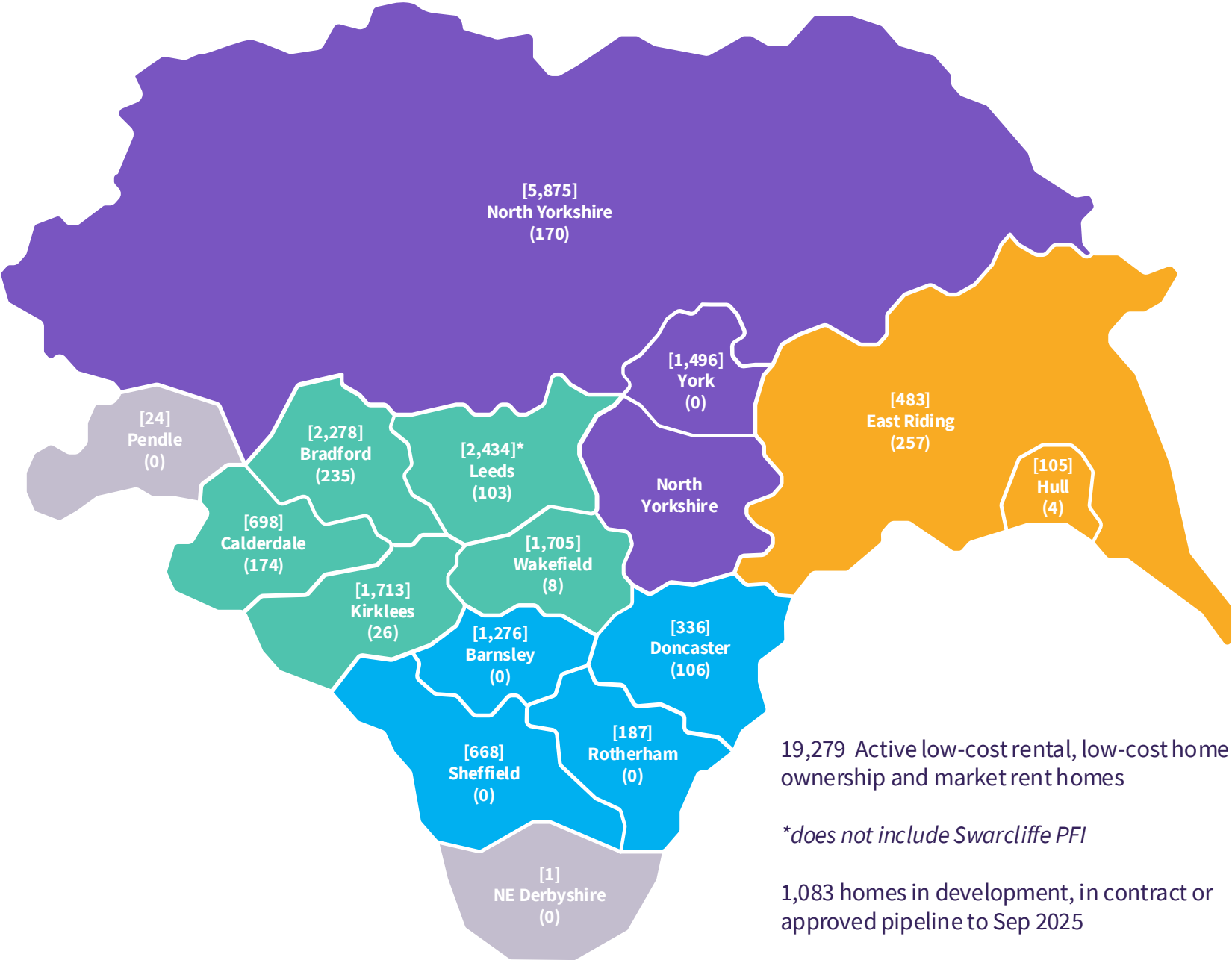


3 Pre-emptive

Our game-changing shift to dealing with issues before they happen.



Existing & New Homes: Dec 25



Meet our customers

Total customers (named tenants and account holders):

23,318 

58%

Female

35%

Male

7%

Non-binary, transgender man or woman, other, no answer

Customer age breakdown:



50

Average age

9%

18–29yrs

66%

30–64yrs

25%

65+yrs

First language:

95%



English language

(Polish and Urdu other most common)

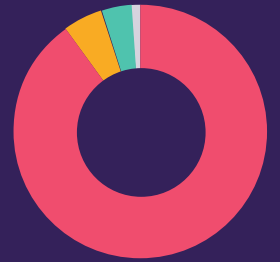
34



Other languages spoken

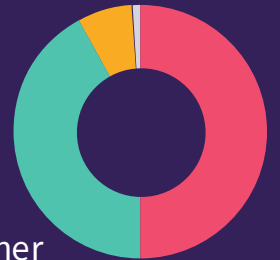
Ethnicity:

- 90%** White
- 5%** Asian
- 4%** Black
- 1%** Other or mixed



Religion:

- 50%** Christian
- 42%** No religion
- 7%** Muslim
- 1%** Hindu/Sikh/other



14%

Of our customers have told us they have a disability. The most common are physical impairments and mental health matters.

Customer census is underway and we're finding out more about our customers every day. The data we collect will help inform our future plans.

We are in an inspection and in a good place

We're part way through our periodic regulatory inspection and expect the results to be published in March 2026

G1 / V2
Regulatory
grading



Regulator of
Social Housing

We've been G1/V2 since our last IDA and have improved since then:

- Self assessment across **all regulatory standards** reported to Board
- Risk management embedded in everything we do
- Improved Board oversight of strategic delivery, stock condition, stress testing and liquidity planning, and building safety.
- We will get a "C" rating for the first time
 - We've significantly improved repairs and maintenance performance
 - We're well placed on building safety
 - Customer perception is improving
 - Complaints are reducing
 - Customer voice is helping inform and shape improvements to services
 - Census data will allow us to tailor services further

Credit rating

We have retained our A3 (Stable) Credit Rating with Moody's. Here's what they said about us...

Summary

The credit profile of Yorkshire Housing Limited (Yorkshire, A3 stable) reflects its solid liquidity and the anticipated continued improvement in operating performance. The rating also takes into account its weak Debt to Assets (gearing), sizeable development programme and a high exposure to market sales. Yorkshire benefits from the strong regulatory framework governing English housing associations, and our assessment that there is a strong likelihood of the government of the United Kingdom (Aa3 stable) would intervene in a timely manner to prevent a default.

Financial Performance 24/25 – Key ratios

Improved financial performance in 24/25

Audited Financial Metrics

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Turnover	£165.4m	£138.8m
Operating surplus	£33.8m	£29.4m
Net surplus before taxation and refinancing costs	£10.9m	£7.4m

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Social housing lettings interest cover	73%	66%
Gearing	58%	57%

Turnover on lettings has benefitted from the rent increase, additional properties and stable empty homes performance.

Overall turnover includes an increase of £12.9m and £0.8m in market sale and shared ownership first tranche respectively.

EBITDA Interest cover is key IC ratio as ties into tightest banking covenants.

- Golden Rule >140% (A), > 160% (B)
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Financial Performance 25/26 – Key ratios

Consistent financial performance in 25/26

Unaudited Financial Metrics

Statement of comprehensive income	6 months to 30th September 2025 Actual	6 months to 30th September 2024 Actual
Turnover from social housing lettings	£61.2m	£58.0m
Turnover	£89.0m	£83.7m
Operating surplus (excluding asset sales)	£19.1m	£20.2m
Net surplus before taxation	£7.7m	£11.3m

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FY2024/25 had a higher portion of costs profiled into the second half of the year (H2) than FY2025/26.

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Operating environment and risks

	Economic Climate	Political change	Technology and cybersecurity	Legal and regulatory environment
Risk Overview	Geopolitics are volatile and performance is significantly impacted by the external economic factors e.g. increases in inflation, interest rates or housing market.	Changes to political support for the sector could shift resulting in changes to grant or rent commitments.	Technological changes including the pace of change of artificial intelligence bring additional operational and cybersecurity risks.	Changes to laws and regulation can bring in operational challenges as well as additional costs, which need to be managed.
Mitigations	<ul style="list-style-type: none"> • Treasury Strategy & thresholds. • Board agreed stress tests, sensitivity, analysis and early warning triggers. • Detailed mitigations plan. • Risk based investment appraisals. • Assurance and technical advisory. • Markets indicators analysis. • Enhanced Tenancy Services. 	<ul style="list-style-type: none"> • Consideration of bid for SAHP grant funding to increase certainty of funding. • Partnerships and relationships with devolved regions and local authorities. • Building headroom into business plan commitments. 	<ul style="list-style-type: none"> • IT Strategy and full policy suite. • AI guidance and restrictions. • Encryption and cloud services. • Mobile Device monitoring. • Multi-Factor Authentication. • Disaster recovery and Business Continuity plans & test cycle. • Training & awareness programmes. • Specialist technical security resources and 3rd party assurance. 	<ul style="list-style-type: none"> • Building headroom into business plan commitments. • Dedicated policy team, coordinating consultation responses. • Influencing through sector networks and housing partnerships • Transformation programme to improve agility in responding to external changes.
Outlook	Inflation now reducing and interest rates slowing down but economic downturn a risk.	UK local elections in May 2026 could give an indication of the political direction of the country.	Continued growth in cyber attacks. Greater sophistication and greater frequency.	Changes to Minimum Energy Efficiency Standards and decent homes standards could bring additional costs.



2

Customer obsession and becoming pre-emptive

Listening to our customers driving decisions...

Feet-on-the-Street model gives insight direct from colleagues and customers. Making **every interaction** count

Place Plans triangulate customer insight from various sources to ensure our services are **tailored** to specific community's needs.

Broadened **community engagement** options & **outreach activities** to understand pain points affecting different groups of customers

TSM and transactional **survey insight** provides a nuanced view of customer pain points from survey responses

Customer census, including psychometric questioning to increase the **richness** of our customer data and further inform our **future plans**

We've looked deeper into **data**, including root cause analysis of **complaints** and how customers **access** and use our services



Over 47k hours of customer engagement last year

Transformation is key to strategic delivery



Customer Experience

As a customer I:

- ✓ **only need to provide information once**
- can contact YH in a way that suits me
- am confident that my requests are acted upon, and always kept up to date
- value the pre-emptive experience – YH second guess my needs



Colleague Experience

As a colleague I:

- ✓ **can see a single view of the customer and the status of their requests and needs**
- ✓ **follow simple, efficient processes**
- have accurate data at my fingertips, to help me with my job
- use modern intuitive systems, wherever I'm working - hub, home and roam



Business Experience

As a business we:

- ✓ **can access up to date and accurate performance data**
- ✓ **are regulatory compliant**
- are agile to respond to changing needs
- are shifting from reactive to pre-emptive based on reliable data
- are reducing the cost of service delivery so we can do more

Tangible benefits and customer impact:

- ✓ Over **650** colleagues using Salesforce to log customer interactions and resolve requests.
- ✓ **68%** of general enquiries are managed at first point of contact.
- ✓ Average speed to answer has **reduced by 118 seconds**
- ✓ Since launch, **12,481** service appointments have been scheduled using Field Service scheduler
- ✓ **Reduced** travel times for colleagues
- ✓ **Increased** allocation of jobs to colleagues with the right skills

What customer's experience:



Faster resolution of issues and fewer delays, with automatic prioritisation of urgent cases.



More appointments booked at first contact and faster resolution of issues.



More efficient service and less repeat visits, with jobs planned around operative availability, location, and expertise.

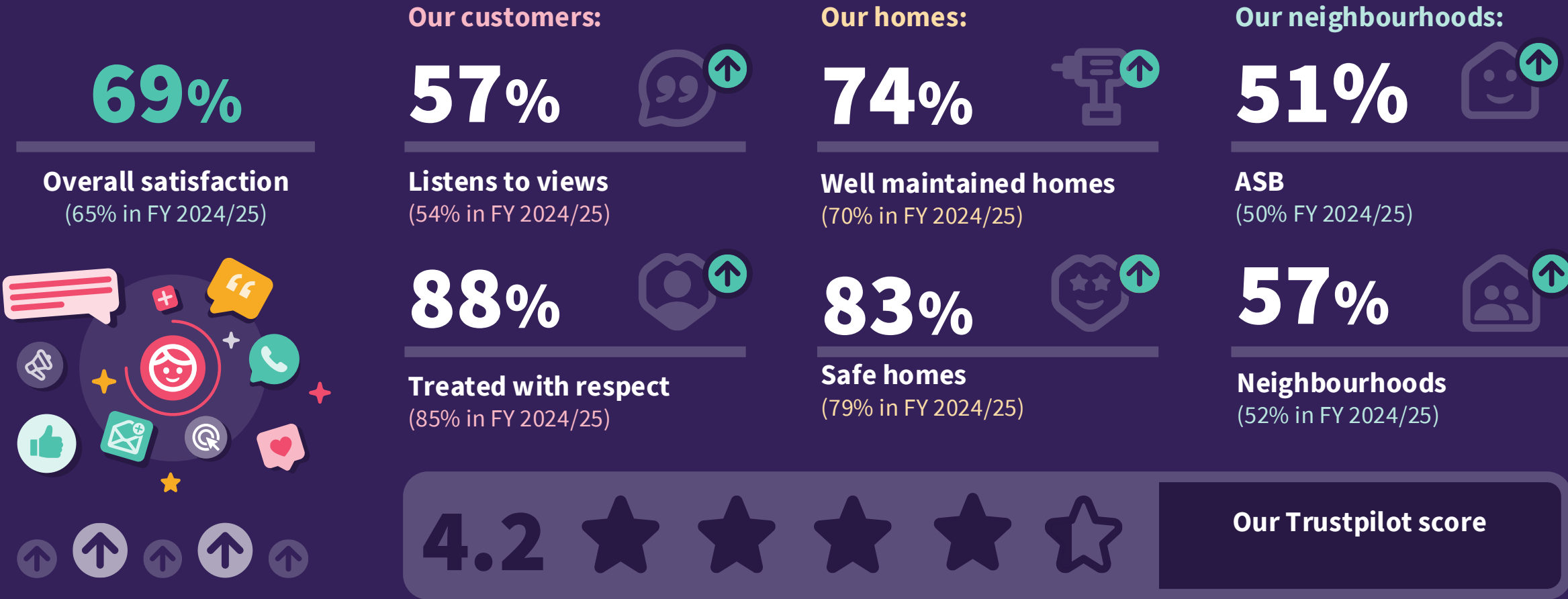


All communications in one place, including SMS, improving traceability and customer experience



More personal and professional communication, with up-to-date templates auto-filled from case data

Moving in the right direction (Q2 2025/26)



From a Reactive to Pre-emptive service..

Preventing problems
before they arise



By **identifying issues early** and
taking **proactive steps**.

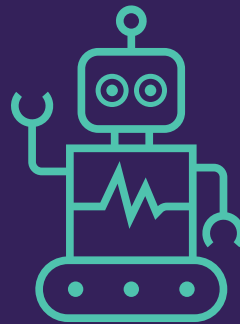
Predicting and acting
ahead of time



To **avoid disruptions** and ensure
a **seamless service**



Data



Smart technology



Real-time customer
feedback



Homes and Places to be proud of

Existing homes and decarbonisation

Our homes

Tenure types

17,339*

Low-cost rental

1,599

Low-cost home ownership

341

Market rent

1,289

Swarcliffe PFI homes

Building height

0

High rise

14

11m +

Rural homes

25%

From ONS data



99.98%

Meet decent homes standard

84.6%

Homes at EPC C and above

*9,579 Low-cost General Needs; 4,991 Affordable Rents; 381 Supported Housing; 837 Housing for Older People and 1,551 Intermediate Rents



Asset management strategy



Customer obsessed asset management

To keep customers at the heart of our decisions, recognising that effective asset management is about so much more than bricks and mortar. Our assets are our customer's homes.



Asset intelligence

Continue to improve the quality of our asset information to ensure we're making informed decisions about the condition of our homes and use this data to start to move to a pre-emptive service offering.



Our environmental impact

To year on year reduce our environmental impact from our customer's homes but also in our business activity; exploring new technologies and helping customers transition to a low-carbon future.

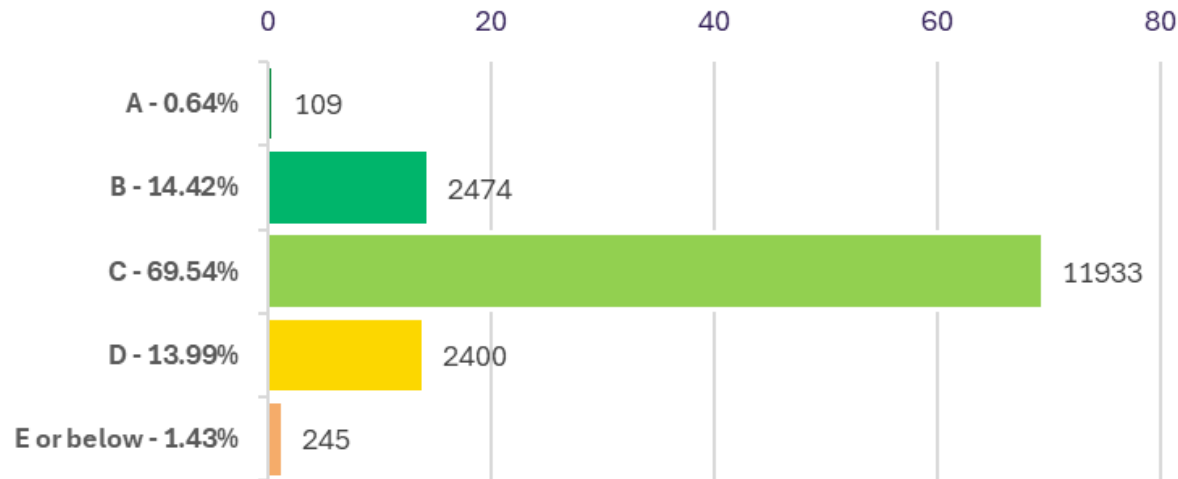


Fit for the future

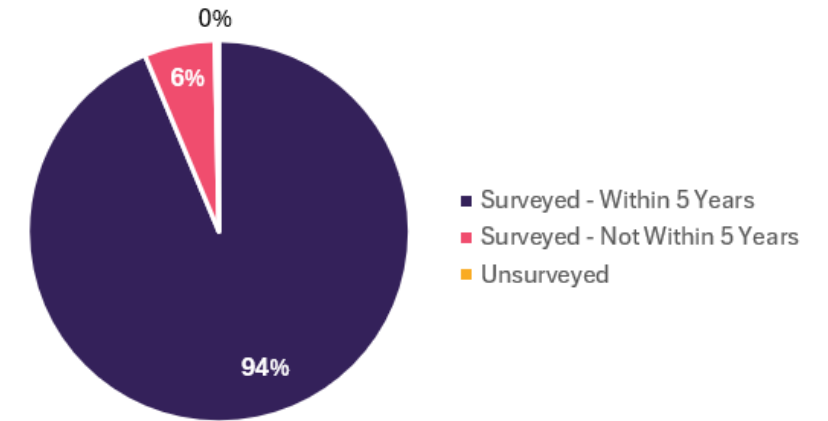
Develop an ambitious Yorkshire Housing Home Standard fit for the future and invest every penny wisely; contributing to our ambition of creating homes and places to be proud of.

Supported by quality data and positive EPC position

Calculated SAP/EPC Rating of our Homes



Stock Condition Data of our Homes



Year End Status	No	%	+ / -
Surveyed - Within 5 Years	16107	93.7%	+213
Surveyed - Not Within 5 Years	1030	6.0%	-96
Unsurveyed	58	0.3%	-21
	17195	100%	+ 96

Year End Status	No	%	+ / -
External Survey Completed	877	80.6%	-125
3 X No Access Recorded	149	13.7%	-18
Refused Survey	5	0.5%	-4
Awaiting Sale	12	1.1%	+2
Not Surveyed within 5 Years	45	4.1%	+28
	1088	100%	-117

The YH Standard Today

We're phasing the rollout of our own investment standard & will continue to evolve this...

Programme	What are we doing, as standard?		What's next
Roofs and walls	<ul style="list-style-type: none"> • Insulation upgrades • Roof coverings sympathetic to the local area • Solar PV where feasible 	<ul style="list-style-type: none"> • Full replacement of roofline products • Battery storage ready 	<ul style="list-style-type: none"> • Water butts • Bee bricks
Windows and doors	<ul style="list-style-type: none"> • Customer choice • Improvements in energy ratings 	<ul style="list-style-type: none"> • Secure by design • Increase in ventilation, reducing impact of DMC 	<ul style="list-style-type: none"> • Triple glazing • Flood doors
Kitchens	<ul style="list-style-type: none"> • Co designed by customers, personalised service • Customer choice 	<ul style="list-style-type: none"> • Improvements to ventilation • Lifetime products • Mould resistant paint to walls and ceilings 	
Bathrooms	<ul style="list-style-type: none"> • Customer choice • Co designed for future lifestyle, personalised service • Improvements to ventilation 	<ul style="list-style-type: none"> • Mould resistant paint to walls and ceilings • Mould resistant paneling • Lifetime products • Improvements in hot water efficiency 	
Heating Systems	<ul style="list-style-type: none"> • Boiler+ installs • Transition to low carbon heating 	<ul style="list-style-type: none"> • Reduction in energy consumption • Smart controls 	
Adaptations	<ul style="list-style-type: none"> • Minor/major adaptations • Disabled facilities grants 	<ul style="list-style-type: none"> • YH maintenance and servicing agreement • Support customers with own improvements 	<ul style="list-style-type: none"> • Enhanced DFGs
Safety and security	<ul style="list-style-type: none"> • Boundary fencing/hedgerow • Secure by design windows/doors • Smart doorbells for ASB cases 		<ul style="list-style-type: none"> • Security lighting
Things that are so exciting and new, we don't have a standard delivery programme for them...yet!			<ul style="list-style-type: none"> • EV charging • Battery storage • Waste water recovery systems • Smart ventilation • Energy & environmental sensors

Asset strategy – road to net zero





4

Homes and Places to be proud of

Growth and development



**Yorkshire
Housing**

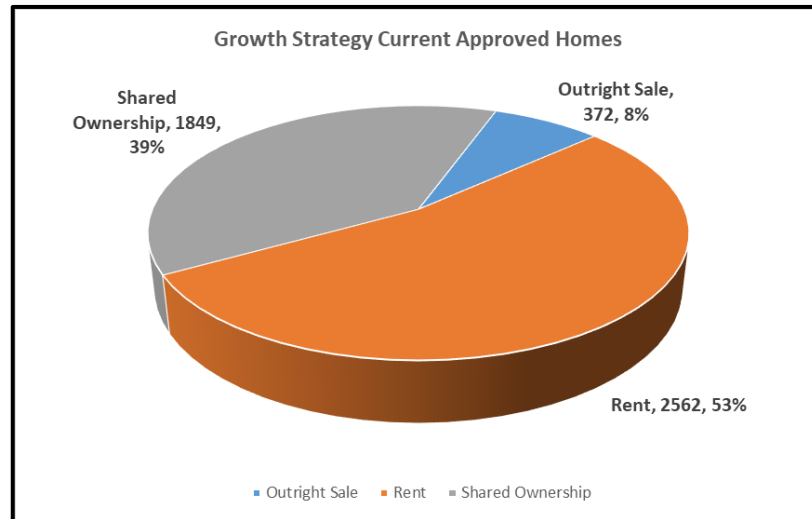
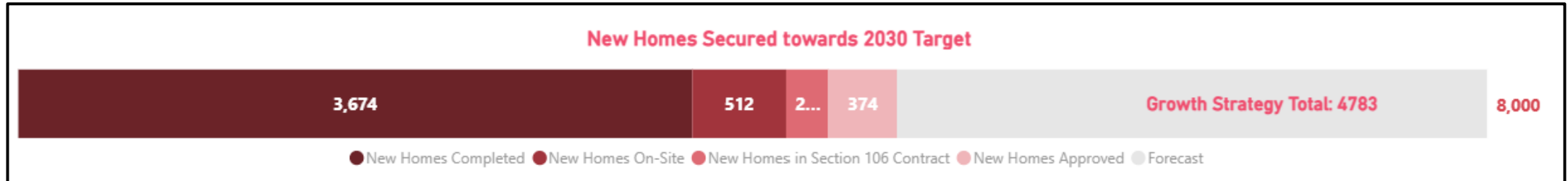
Growth strategy

High ambition low risk portfolio:

- We plan to build 8,000 high quality new homes by 2035/36 with and without the use of grant and subsidy.
- 60% rent, 32% Shared Ownership and 8% are market sale homes, which have already been delivered.
- 60% YH build sites and 40% S106 acquisitions
- 100% General Needs
- 92% houses and 8% low rise flats (no high rise) built to date



Growth strategy

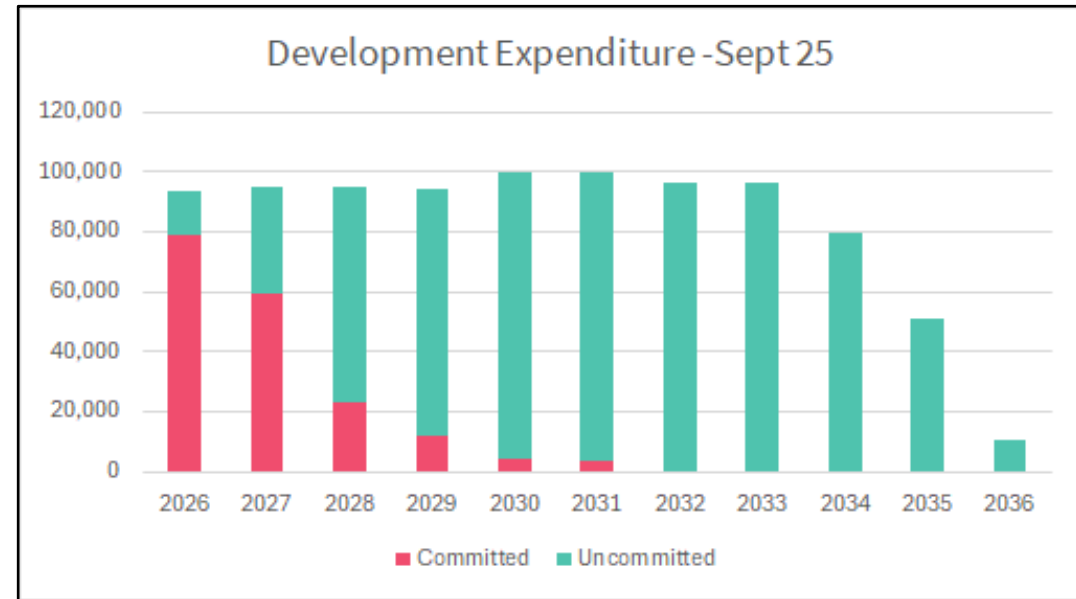
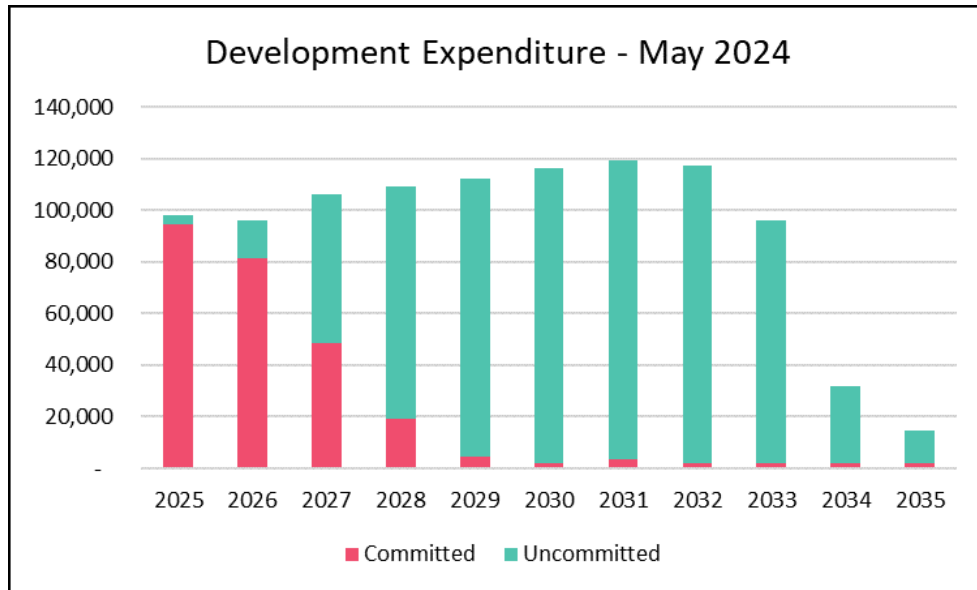


Headlines

- We build low carbon homes which are more efficient to build and reduce the running cost for our customers.
- We offer a programme of predominantly 2 & 3 bed family houses and don't build high rise.
- No outright sale homes are being added to the pipeline.

Growth Strategy future plans

Development – the programme is regularly reviewed to ensure it is affordable and achievable.



Headlines:

- Overall development expenditure smoothed out and managed within risk appetite. No uncommitted market sale.
- Target to deliver 8,000 new homes moved back to 2035/36 (decision at Sept 25 Board) to manage risk.

Saxon Fields, Amotherby

- **Low carbon scheme** with ASHP, solar PV panels and battery storage, underfloor heating and enhance insulation
- **Construction type:** Timber frame
- **Contractor:** Lindum Group
- **58 new homes:** 29 social rent, 23 shared ownership and 6 rent to buy.
- All homes are built to Nationally Described Space Standards
- **Mix:** 22x 2beds, 31x 3beds, and 5x 4beds
- **SoS:** July 2025
- **Estimated completion:** February 2027
- **Project value:** £16.3m
- **Land value:** £1.6m
- **Build cost:** £12.9m



Spofforth, Harrogate

- **Construction type** - Traditional Build
- **Contractor** – Jack Lunn
- **72 new homes**; 26 affordable rent, 34 shared ownership, 12 rent to buy. Mix of 4x one bed, 20x two bed, 43x three beds and 5x four beds.
- **SoS** – July 2022
- **Completion** – February 2025
- **Total build cost** – £12.92m
- **Land value** - £5.90m
- **TSC** - £21.24m
- **SO average margin** - 13%
- **Sales rate pcm** - 2.43
- **Let average** - 6 days
- **Rent average p/w**- 1 bed, £130 2 bed £169 ,3 bed - £214 ,4 bed - £305
- **Customer satisfaction score** – 100%



Growth strategy – road to net zero





Financial Performance

Including treasury position

Financial Performance 24/25 – Key ratios

Improved financial performance in 24/25

Audited Financial Metrics

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Financial Performance 24/25

Group statement of comprehensive income

	Note	2025 £'000	2024 £'000
Turnover	3	165,431	138,757
Cost of sales	3	(30,971)	(15,850)
Operating costs	3	(106,118)	(98,756)
Other income	3	192	852
Gain on disposal of fixed assets	6	5,258	4,362
Operating surplus		33,792	29,365
Interest receivable and dividends	7	815	1,148
Interest and financing costs	8	(24,017)	(23,161)
Other financing costs - refinancing & break costs	8	-	-
Share of surplus of joint ventures	18	356	-
Surplus before taxation (on ordinary activities)		10,946	7,352
Taxation on surplus	11	-	-
Deferred tax	11	(534)	(65)
Surplus for the financial year after taxation		10,412	7,287
Other comprehensive income:			
Actuarial gain (loss) on defined benefit pension scheme	31	745	(1,560)
Share of joint venture movement in fair value of financial instruments	18	266	-
Movement in fair value of hedged financial instruments	36	(1,056)	(628)
Total comprehensive income for the year		10,367	5,099

Strong financial performance in 2024/25, despite economic conditions. Key points are:

- Operating surplus and surplus before tax have increased year-on-year by £4.4m to £33.8m and by £3.6m to £10.9m respectively.
- Shared ownership sales surpluses delivered £4m of surpluses at a margin of 18%. Whilst this was lower than the prior year, we still outperformed budget.
- Open market sales (OMS) delivered £1m of surplus (up from a £0.2m loss in the prior financial year).
- Operating costs increased by £7.4m to £106.1m. Increasing demand for repairs and maintenance services was a key driver, although we managed to restrict cost increases to below the headline volume growth by being more efficient.

Source : Audited Financial Statements – Group Statement of Comprehensive Income

Financial Performance 25/26 – Key ratios

Consistent financial performance in 25/26

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Debt and Liquidity

YH has good levels of liquidity, including retained bonds

Liquidity	30th September 2025	30th September 2024	
	Actual	Actual	
18 month liquidity requirement	£49.0m	£136.9m	Undrawn facilities include £145m of retained bonds (4.125% coupon).
Cash and undrawn facilities	£325.2m	£327.5m	
Secured liquidity (months)	34 mths	24 mths	
Ratio of fixed rate debt	80%	85%	
Weighted Average Cost of Debt	4.7%	4.1%	

In the first half of 2025/26 we have increased secured liquidity further and have sufficient secured liquidity in place until July 2028, when one of our existing facilities is repayable.

Current gilt rates means that our retained bonds would be expensive, alternative options are being explored.

Debt and Liquidity

Some key facts and figures at the end of September 2025

Debt

- Debt at the end of Sept 2025 amounted to £739.8m against committed facilities of £1,047.8m.
- In addition to undrawn facilities of £308m, the Group held cash balances of £17.2m, providing total liquidity of £325.2m

Security

- The Group also retains a further 3,400 unencumbered units. These have been valued on a desktop basis at an Existing Use Value (EUV) of £370m.

Interest

- The fixed/floating ratio of debt was 80%/20%, and the weighted average cost of capital was 4.72%.
- The average cost of undrawn debt is 6.25%.

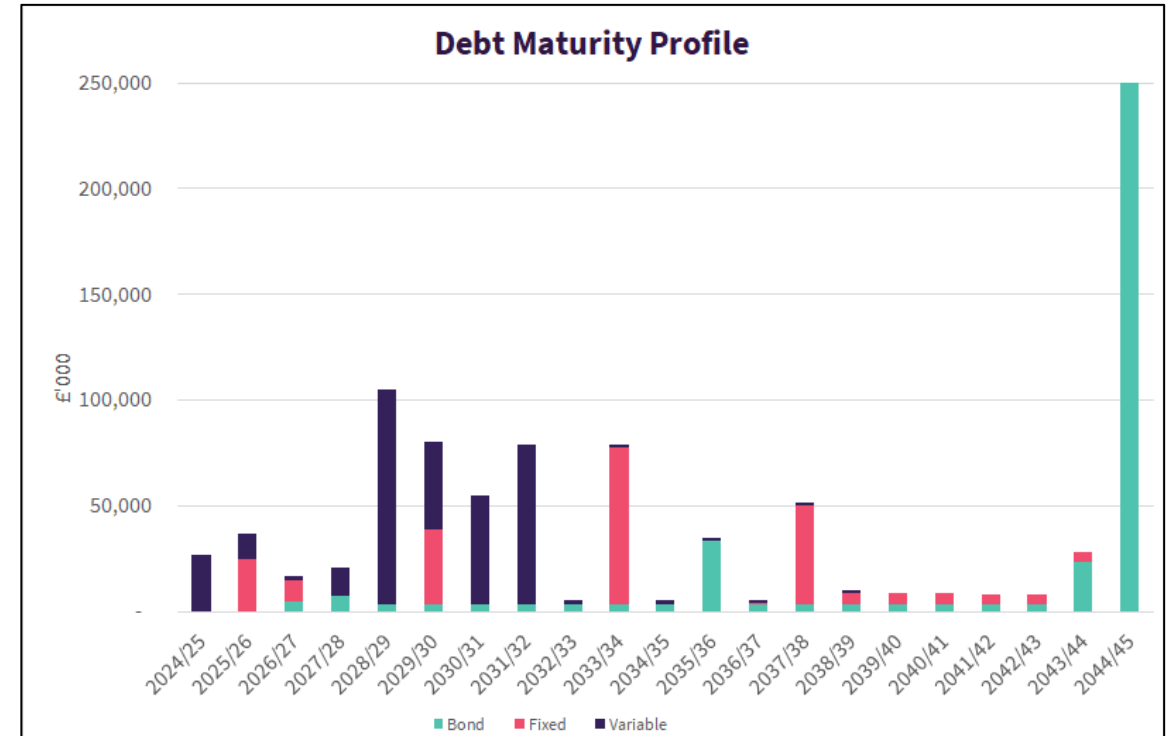
Compliance

- We have good headroom on all covenants, with EDITDA Interest Cover being our key covenant.

Debt and Liquidity

YH has a credible funding strategy

- We've taken a pro-active approach to managing risk and cost of debt.
- Successes: capping running cost of debt this year and over last 12 months - extending maturities, reducing margins, lowering rate risk at acceptable prices.
- Next steps:
 - Extending liquidity and repricing further existing debt.
 - Managing cost of debt through further hedging.
 - Balancing maturity profile of debt.





Closing remarks

Closing remarks

- Ambitious but carefully managed development pipeline
- Low risk stock portfolio with repairs under control
- Tangible financial and customer benefits from transformation
- Balanced funding portfolio, which is actively managed to reduce pricing and manage risk
- Solid regulatory and credit ratings
- Well governed organisation that our investors can trust

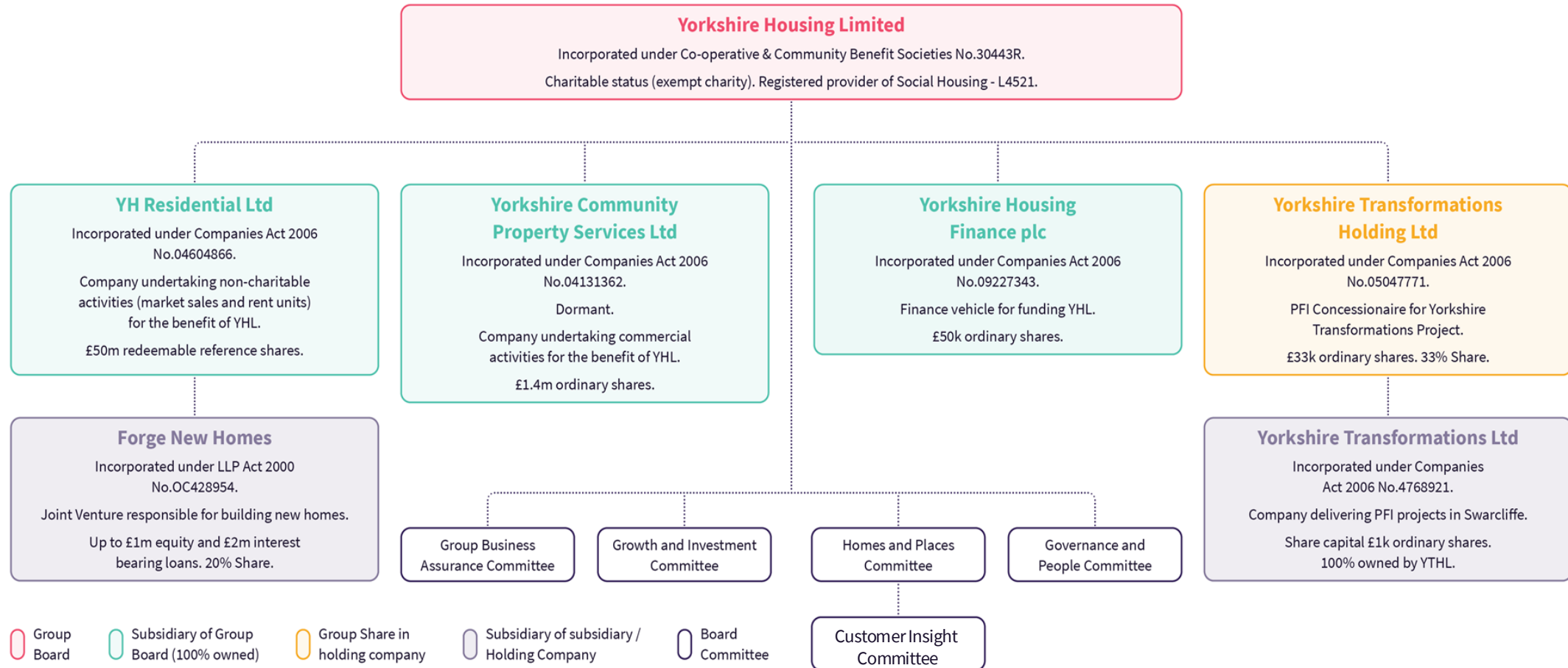




Appendix – Structure, Governance and History

Governance - Our Structure

Our corporate structure is straightforward and supports good governance



Board members



Ingrid
Fife
(chair)



Leann
Hearne



Eleanor
Stead



Ian
Costigan



Nicky
Passmore



Jacqueline
Esimaje-Heath



Sandy
Murray



James
Halliwell



Lisa
Bradley



Sarah
Atta-Nugent

Full biographies are available on our website: www.yorkshirehousing.co.uk

Executive team



Nick Atkin
Chief Executive



Sian Webster
Executive Director
Growth & Assets



Rob Parkes
Executive Director
Finance & Governance



Nina Evison
Executive Director
Culture & Performance



Sarah Evans
Executive Director
Customer Experience

Our history

Yorkshire Housing History

- Yorkshire Housing was formed in 2008 through the formal merging of stock transfers Ryedale Housing Association and Craven Housing both with homes across North Yorkshire along with Yorkshire Metropolitan Housing Association and Brunel and Family Housing Association (whose homes were mainly in West and South Yorkshire).
- The four organisations together had a combined stock of about 13,500 homes.
- Yorkshire Housing has grown and diversified significantly over the last 12 years. We now have around 18,000 homes in management across Yorkshire and aim to be one of the best providers of homes and support.

