

Orbit Group

Investor Presentation

November 2024



orbitgroup.org.uk

Contents

- Overview and Strategy
- Operational Performance
- Development
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An aerial photograph of a residential development, showing a large cluster of houses with dark roofs and light-colored walls. The houses are arranged in a grid-like pattern, with some green spaces and trees interspersed. In the background, there are rolling hills and a body of water. A large, semi-transparent blue circle is overlaid on the image, centered on the text.

Overview and Strategy

Credit Highlights



Managing over 46,000 homes and established in 1967, with wide geographic spread. Orbit is recognised as one of the UK's largest social housing providers



Sustainability is embedded in Orbit's strategy to lead in building thriving communities. £22.4 million in 2024 of added social value. 85.55% of our properties are already EPC C or above



Strong governance (G1) - solid framework that includes substantial scenario testing



Financially robust association - solid operating margin – strong liquidity position and interest coverage metrics, backed by a sizeable pool of unencumbered assets. A3 rating by Moody's



Experienced Boards and Leadership team with a mix of strong commercial and sector skills



Strong core social housing business – rented customer satisfaction 65.4% FY24 April to June 2024 67.0%



History of successful affordable new homes programme - strategic partnership with Homes England £122m (2018) and £127.5m (2021)



5 Star Home Builder accolade from Home Builders Federation

Robust board oversight

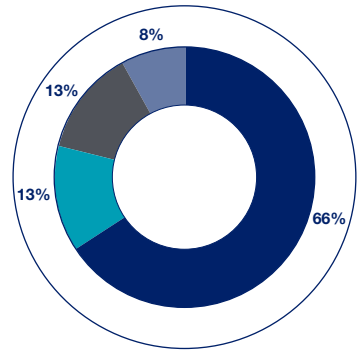
Strong core social housing business

Proven track record

Footprint and Stock Portfolio

As at 31 March 2024

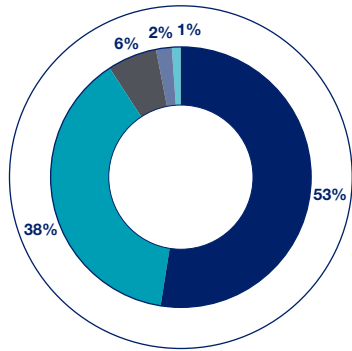
Units by number



- 30,619 General Needs
- 6,120 Leasehold and Other
- 5,846 Shared Ownership
- 3,496 Supported Housing
- 219 Immediate Rent

Core business is general needs and shared ownership

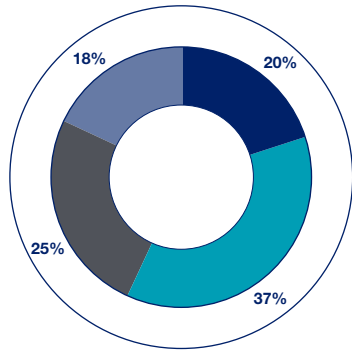
Stock by type



- 24,231 House
- 17,701 Flat
- 2,789 Bungalow
- 1,048 Maisonette
- 519 Bedsit

95% of portfolio is houses, low rise flats and bungalows

Rental income

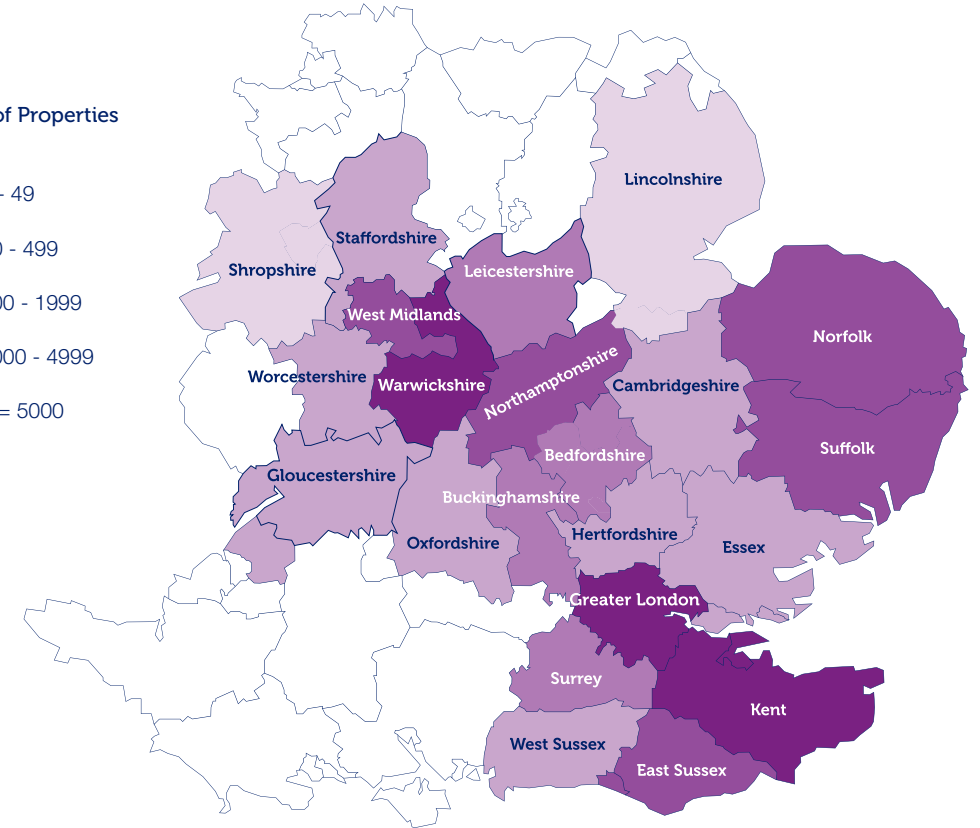
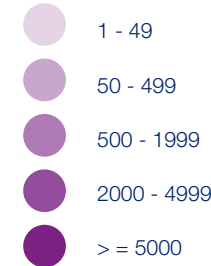


- £52.6m Housing Benefit
- £98.6m Direct debit
- £65.2m Other (Standing orders, cheques etc.)
- £48.1m Debit cards

Low reliance on housing benefit, high proportion of rent paid by direct debit

Orbit Properties by County

Number of Properties



We operate in 3 regions outside of London: Midlands, East and South East

Our Orbit 2030 Strategy

As at 31 March 2024

Our 2030 Strategy sets out our ambition to provide amongst the best customer experience of any housing association in the country, whilst reshaping our approach to create a more sustainable and resilient model for the future.

Doing so will allow us to materially increase the positive impact we make now and in the future.



Our Orbit 2030 Strategy will see us:



Maintaining homes that our customers love

Investing in the safety, quality, and energy efficiency of our homes, creating properties our customers love and are proud to live in.

- Investing in and improving the quality of our existing homes and Independent Living schemes
- Working with our partners to deliver an efficient 'right first-time' repairs service and satisfied customers
- Improving the energy efficiency of our homes, supporting energy affordability and progress to net zero carbon
- Maintaining our neighbourhoods and communal spaces so they are safe places for people to enjoy



Delivering new and regenerated homes to improve our portfolio and assist in tackling the housing crisis

Creating new, high quality, affordable housing and regenerating our existing homes, so more people have a great place to call home.

- Building and regenerating around 5,700 new homes sustainably by 2030
- Creating attractive multi-tenure developments that our customers love
- Improving the energy efficiency of our new homes, supporting energy affordability and progress to net zero carbon
- Pursuing land-led development opportunities to deliver our high quality, sector leading homes and specification
- Regenerating our homes and Independent Living schemes to create long-term, sustainable communities



Delivering exceptional customer service

Delivering excellent services to support our customers and ensure a laser-sharp focus on our customers' priorities, and which take account of additional needs.

- Creating a seamless, omnichannel customer service experience, making it easy for customers to contact us in a way that suits them
- Collaborating with customers to shape our services and policies
- Adapting our services to understand and respond to differing needs
- Continuing to provide a range of services to help customers maximise their potential and maintain their tenancy
- Supporting customers to remain independent in their homes
- Championing and working in partnership with our customers to ensure their voices are heard

Our Orbit 2030 Strategy will see us:



Attracting, retaining, and developing engaged colleagues who share our purpose

Investing in our people and culture, ensuring we have the right skills, tools, and commitment to deliver our purpose.

- Increasing investment in training and development programmes, raising individual capability and providing career opportunities
- Ensuring our resources and capabilities drive performance and deliver on our ambitious goals
- Creating a high performance, customer-centric culture which puts the customer at the heart of our decision making



Making a positive difference to our customers and society

Maximising the social value we deliver by optimising efficiencies and value for money, so we can do more for our customers and society and deliver more new affordable homes.

- Demonstrating value for money and driving efficiencies in our operations, systems, and processes
- Making the best resource and person-centred decisions possible.
- Influencing policymakers and stakeholders
- Increasing our localised services and impact



Creating a sustainable and resilient model for the future

Creating a more impactful and sustainable organisation for the future by:

- Optimising our geographical footprint and service delivery.
- Building on our strong relationship with government and Homes England to support future plans for affordable homes.
- Utilising traditional and innovative ways to raise finance to further the delivery of affordable new homes.
- Proactively identifying growth opportunities and partnerships to materially increase the positive impact we make and the number of people we directly support.
- Continuing our 2030 and 2050 decarbonisation plan and supporting customers in the transition to net zero

A woman wearing a white hard hat and an orange safety vest is standing on a construction site, looking down at a set of blueprints she is holding. The background shows a large-scale construction project with extensive scaffolding and concrete structures. The entire scene is overlaid with a semi-transparent blue circular graphic.

Operational Performance

Our Delivery 2023-24



£119.4 million
investment in
existing homes



10,000
customer support interventions



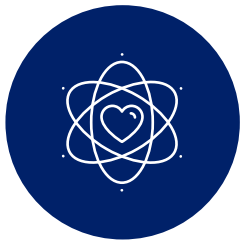
870
new homes
delivered



£22.4 million
social value
delivered



BS9997
fire safety
accreditation



85.55%
EPC Band C
or above



£232.2 million
invested in developing
new homes



**Home Builders
Federation 5 Star**
Housebuilder



83%
colleague
engagement score

Balanced delivery plan, with focus on both financials and people

Operational Performance - March 2024

Building Safety

- 100% in-date accredited gas safety check
- In-date and compliant Fire Risk Assessments
- Asbestos, legionella risk assessment and lift insurance inspection
- 99.69% meet the Decent Homes Standard
- New building safety strategy
 - Only housing provider to achieve BS9997, British Standard in Fire risk management systems
 - Standards based approach, utilising British and international standards to create a comprehensive risk management system
 - Led by Building Safety Steering Group and Property Safety Team
 - Using innovative Building Information Modelling (BIM)
- Orbit has 25 buildings of 18m+ in its portfolio
 - Safety case reports completed and submitted to Building Safety Regulator ahead of deadline

Rent Collection

- Aiming to build strong and sustainable communities supported by long-term tenancies
 - 58% of residents in general needs housing or homes for older people have lifelong tenancies
- Implement measures to support customer through cost of living crisis:
 - Number of customer supported grown from over 5,000 to 7,683
 - Range of financial support programmes on offer
 - Energy advice page
 - Hardship fund to support residents
- Rent collection at 99.29%
- Void rent losses stand at 1.59% (FY2023: 2.1%)
- Approximately 14,600 customers are claiming UC

Excellent building safety credentials

Rent collection well managed

Strategic progress

Customer Experience

- Thriving Communities Strategy
- Over 20,000 customer support interventions
- Helped customers manage over £3.7m of debt
- Estimated £3m of increased household income generated
- New Community Hubs
- Customer Journey mapping
- New Customer Commitments created with customers
- You and Your Home customer check-in pilot
- Improved digital accessibility
- Plain English Internet Crystal Mark accredited website
- New quality assurance framework
- New complaints process

Quality, Affordable Homes

- Construction of 3,998 new homes, over 70% affordable
- 85.55% of homes EPC band C or above
- 99.69% of homes meeting Decent Homes Standards
- £2.9 million funding from the Social Housing Decarbonisation Fund
- £77.2m generated for reinvestment from densification strategy
- Sector-leading house design and specification
- New homes meeting RoSPA Safer by Design Gold Standard
- Revised Property Repairs programme to improve customer experience
- Second Homes England Strategic Partnership
- Home Builders Federation
- 5 Star Housebuilder status

A Responsible Business

- £308 million investment in existing homes
- £65.1 million of social value delivered
- Sector-leading cost of living support
- HouseProud Pledge commitment
- A3 credit rating by Moody's
- G1 (Governance) and V2 (Viability) rating from the Regulator of Social Housing
- Sustainable Finance Framework launched
- Two sustainability linked revolving credit facilities of £215 million

Progress has continued against strategic objectives

Strategic progress

Great Place to Work

- Glassdoor rating of 4.0 out of 5
- People Strategy driving culture and skill capability
- Award-winning health and wellbeing programme #ThisisMe
- 83% employee engagement
- New Employee Value Proposition
- New Values and Colleague Commitments
- New leadership development programme
- Diversity and Inclusion strategy and action framework
- Members of the Employers Domestic Abuse Covenant
- DWP Disability Confident Committed status
- Voluntary Living Wage employer
- Defence Employer
- Recognition Scheme Gold Award
- Five star WorkBuzz employee engagement award

Compliance and Risk

- Robust governance framework
- British Safety Council International Safety Awards: Merit
- RoSPA Gold for sixth consecutive year in recognition of health and safety excellence
- Only affordable housing provider to achieve BS9997, British Standards in Fire risk management systems
- Leaders in Building Safety and part of the Golden Thread conversation
- Sector-leading fire safety app
- Leaders in safeguarding and accreditation from the Domestic Abuse Housing Alliance

Environmental

- 39.7% reduction on carbon footprint since 2018/19 baseline
- Biodiversity commitment aligned to UN convention on Biology Diversity and the Wildlife Trusts 30by30 approach
- 17.8% of outdoor green spaces managed for nature's recovery
- Net zero carbon strategy and roadmap
- Customer research into understanding of NZC
- Internationally recognised Environmental Sustainability Skills training for managers delivered in house
- ISO14001:2015 accreditation
- Early adopter of Business in the Communities' Responsible Business Tracker
- Co-founding member of the Green Spaces Advisory Board

Progress has continued against strategic objectives

Better Days Programme



£2.9 million

Orbit investment



7,683

Customer support interventions
via Better Days partners



£5.6 million

Cash back for customers
via our cost-of-living
support measures



£922k

Estimated customer
savings via our Energy
Advice Service, grants,
food and fuel vouchers



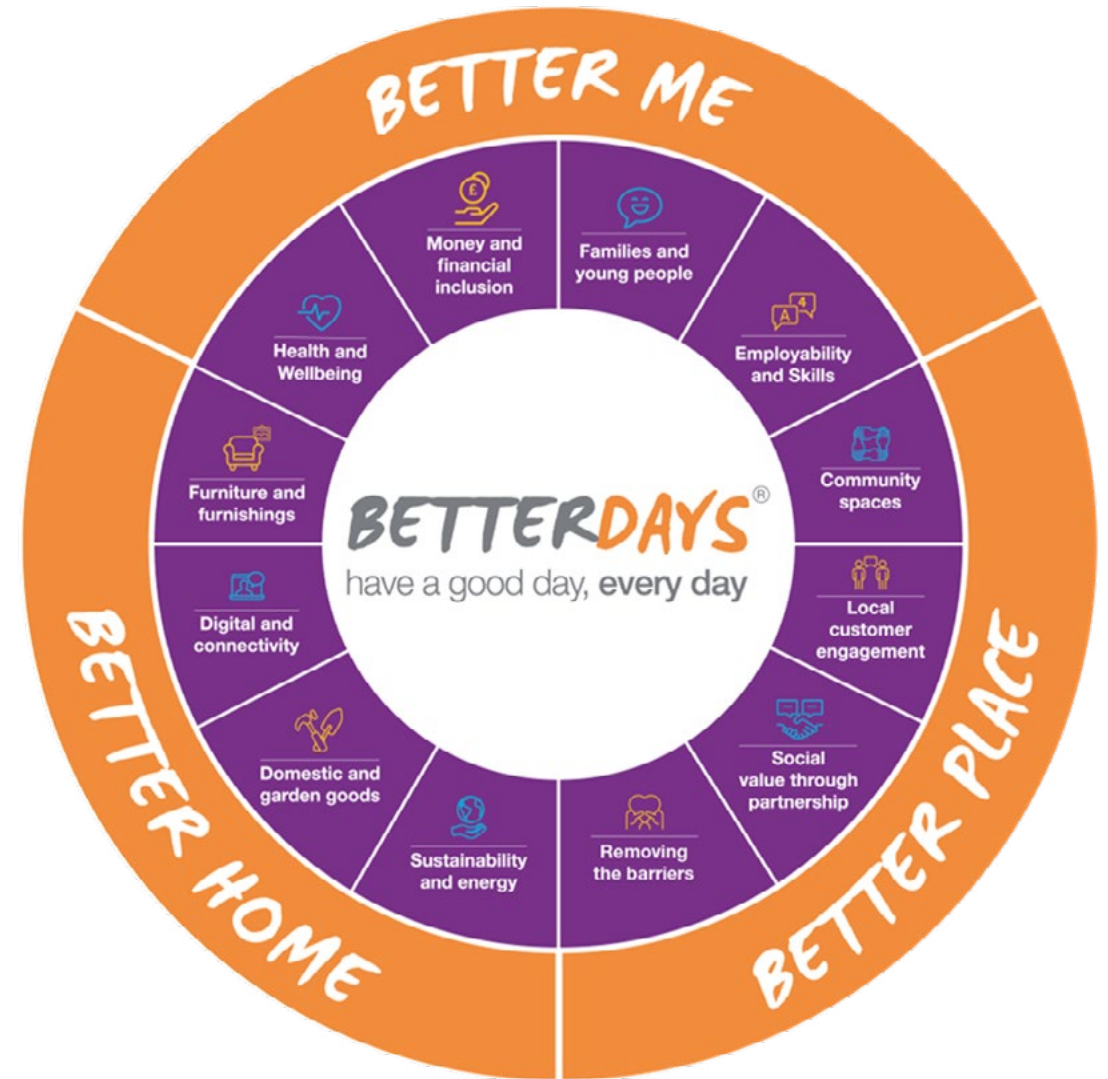
£5.9 million

Social value (via HACT,
TOMs and WEMWEBs)



£1.5 million

Debt managed



Better Days, have a good day every day

Better Days Programme

Cost of Living response

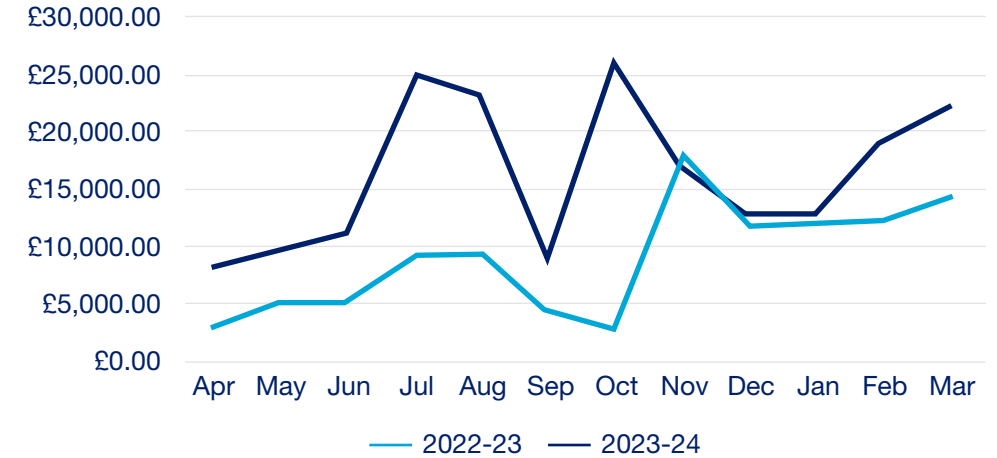
- Cost of living increased significantly impacting customers
- Additional services to help respond to this include;
 - Providing money advice
 - Welfare benefits support
 - Hardship grant programme
 - Winter support Programme including 822 customers receiving winter warmth packs
- Currently, through the delivery of these services, we know that:
 - Main reasons for money advice relate to reduced income, hardship and cost of living.
 - The average surplus income for our customers who are in debt is - £168 (at Q4)
 - The majority of customers seeking financial debt advice are in part time work or unemployed.
 - There is also clear evidence that our customers are missing out on unclaimed benefits



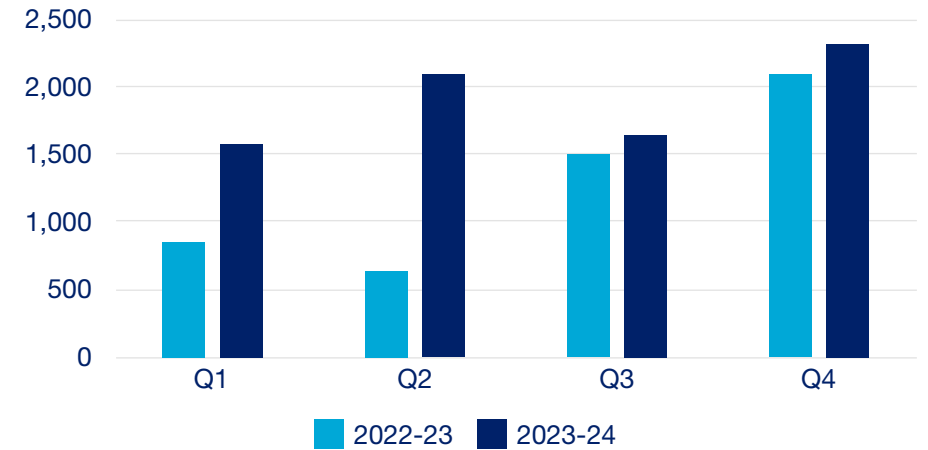
£3 million

Customers estimated income gain from our cost-of-living support services including £2.7 million from our Welfare Benefits Advice Service alone

Hardship Grants



Better Days Customer Support Interventions Year on Year



Better Days, have a good day every day

Orbit Community Hubs

- 534 Customers at drop-in sessions at our hubs
- £6k Arts Council England funded art project delivered by Represent, a local art group
- 7 Community created artworks completed and installed
- 123 External hub bookings with income reinvested in our local community
- 3 Community defibrillators sourced for Micklewell, Newmarket and Gorleston hubs at a cost of £2,700 with 50% match funding from London Hearts
- 2 Refurbishments completed at Newmarket & Gorleston hubs

“Thank you for your support. You have really helped. I hope you go onto support many other people who are in difficulty” - Erica, Orbit customer



Strategic Asset Management

- We will continue to maintain our assets and invest in improvement works so as to reduce future energy and repair costs, including investment in regeneration.
- Since 2017 we have increased our density per local authority from 357 units (average) to 548 - allowing us to deliver more efficient services. This work is ongoing to ensure geographical optimisation.



Investment | Rationalisation | Realisation

Damp, Mould and Condensation

- DMC is classified as one of our big seven health & safety risks alongside gas, electrical, lift, asbestos, fire and water safety
- Implemented robust case management, and new approach to complaints handling with backlogs and escalation levels substantially reduced.
- Increased training for colleagues and promotion of our Press for Action reporting function, the latter extended to our supply chain partners
- Independent review confirmed processes and systems improved but offered further recommendations for incorporation into an assurance programme.



Housing Ombudsman

Independent review undertaken to improve our services following Severe Maladministrations from the Housing Ombudsman, with resulting actions including:

- Independent review of our complaints, repairs, and maintenance operations
- New quality assurance framework
- New end-to-end damp and mould policy
- Organisational-wide training to increase understanding of customer vulnerability
- Increased case management / technical team resource
- Cross-functional damp and mould taskforce to drive operational delivery
- New approach to complaints handling with backlogs and escalation levels substantially reduced
- Enhanced repair diagnostics at front end
- New repairs policy
- New Anti Social Behaviour strategy and operating model
- You and Your Home customer check-in pilot
- New Colleague Commitments setting minimum expectations
- Revised complaint handling quality programme
- Introduced an owner satisfaction review programme
- Substantial overhaul of Supply Chain partners
- End to end system transformation and specification and standards review



Independent review to help us make improvements



Development

Development – Strategic progress

Strategy:

- One of the UK's prominent providers of new affordable housing with a strong presence in its chosen markets
- 6,500 units (currently set at circa 5,000 in current economic climate) targeted 2021-2025
- Orbit has secured a further £128m grant through the government's latest Affordable Homes Programme (2021-2026)

Development Strategy

S106

- Development cost risk borne by builder
- Capitalises on local relationships

Land-led

- Flexibility to respond to markets
 - Control over timing of delivery
 - Control over cashflows
 - Control over tenure
- Management of WIP through options
- Competitive advantage
 - Standard housetypes
 - Capitalises on local relationships

Partnership

- Working with Homes England and Local Authorities
- Risk sharing
- Cost sharing
- Land availability
- Leverage of expertise
- Leverage of others local relationships

Risk based agile new homes programme maximising social housing

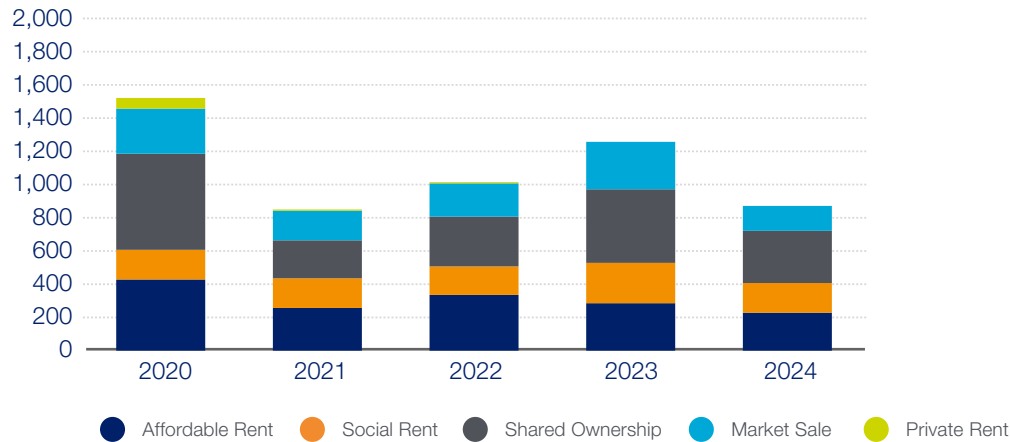
Development

Highlights:

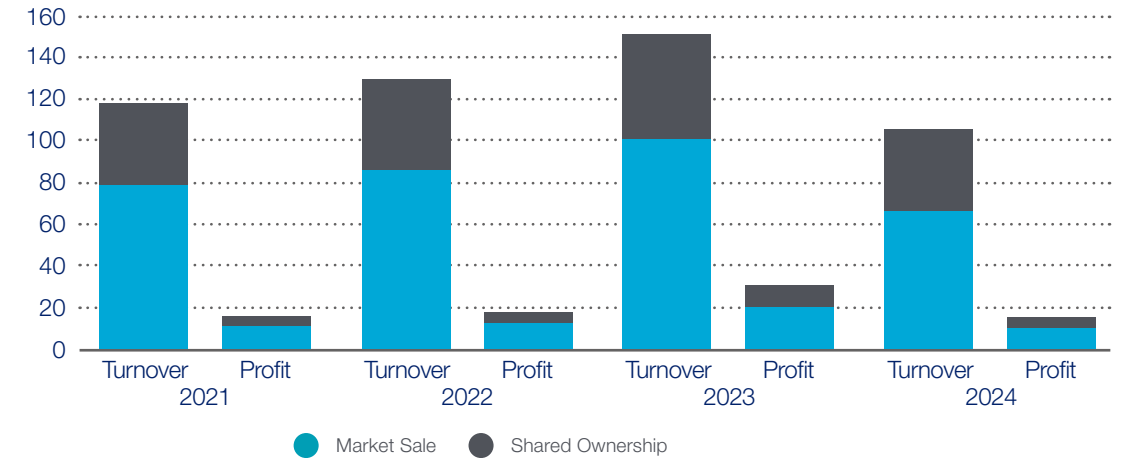
- 870 homes built in 2024; 83% affordable and social
- Demand for Shared Ownership Homes remains very strong this product has become more popular since the end of the Governments Help to Buy Scheme earlier this year
- Strong 2025 half year performance – 60 Market Sale legal completions, 14 ahead of Budget and 142 Shared Ownership legal completions, 34 ahead of Budget

- Reduction in Rate of Sale for Market Sale due to interest rate increases and cost of living pressures
- Flexible development programme – 87% of Orbit’s development plan is committed through 2028: 13% uncommitted or aspirational. Of the committed development plan, 65% is within Orbit’s control in respect of delaying or stopping development
- Programme changes to address current economic environment
 - Focus on affordable tenure (social rent & SO)
 - Reduction of output to 5,700 through to 2030

New Homes Built by tenure



Market Sales



A large circular graphic with a blue tint contains a photograph of two men on a construction site. The man on the left is wearing a high-visibility yellow and blue jacket with the 'orbit' logo on the chest and 'SARMASTER' on the lower left. The man on the right is wearing a white shirt, a blue tie, and a high-visibility vest, holding a tablet. The background shows a building under construction.

Governance and Risk Management

Orbit Group Board

For more detailed information about the Orbit Group Board members visit: orbitgroup.org.uk/about-us/our-people



David Weaver

Group Chair, Chair of Orbit Treasury Board and member of the Development Committee



Phil Andrew

Group Chief Executive



Helen Gillett

Chair of the Governance and Remuneration Committee and Orbit Housing Association Board member



Stephen Howlett CBE, DL

Chair of the Orbit Housing Association Board



Priya Khullar

Orbit Housing Association Board member



Stephen Smith

Chair of the Audit & Risk Assurance Committee



Emma Kenny

Governance and Remuneration Committee member



Stephen Stone

Chair of the Development Committee and member of the Governance and Remuneration Committee

Established board with spread of skills and experience

Orbit Executive Team

For more detailed information about the Orbit Executive Team members visit: orbitgroup.org.uk/about-us/our-people



Phil Andrew

Group Chief Executive



Afzal Ismail

Chief Regulatory and Governance Officer



Jonathan Wallbank

Group Finance Director



Liz Robson

Chief Technology and Information Officer



John Wriighthouse

Group Director of People and Reputation



Joe Brownless

Chief Customer Officer

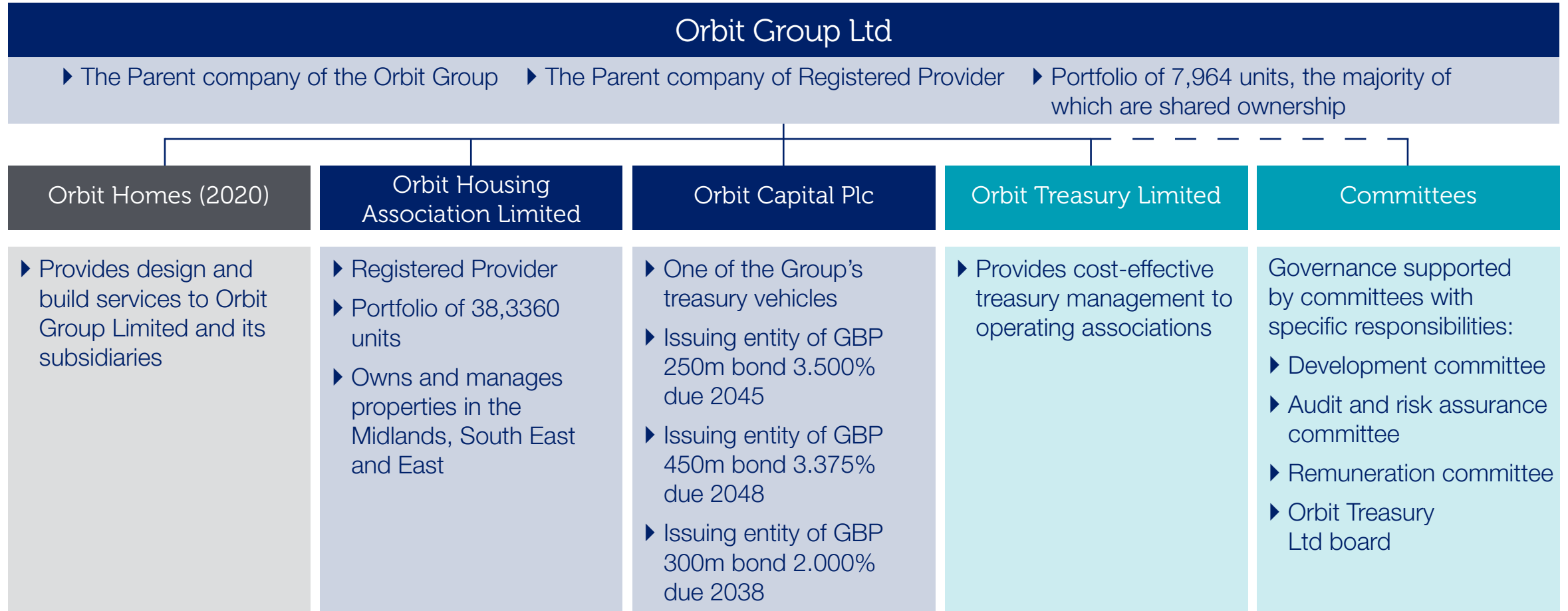


Trevor Graham

Interim Chief Property Officer

Strong executive team with balance of sector and commercial experience

Orbit Group Structure

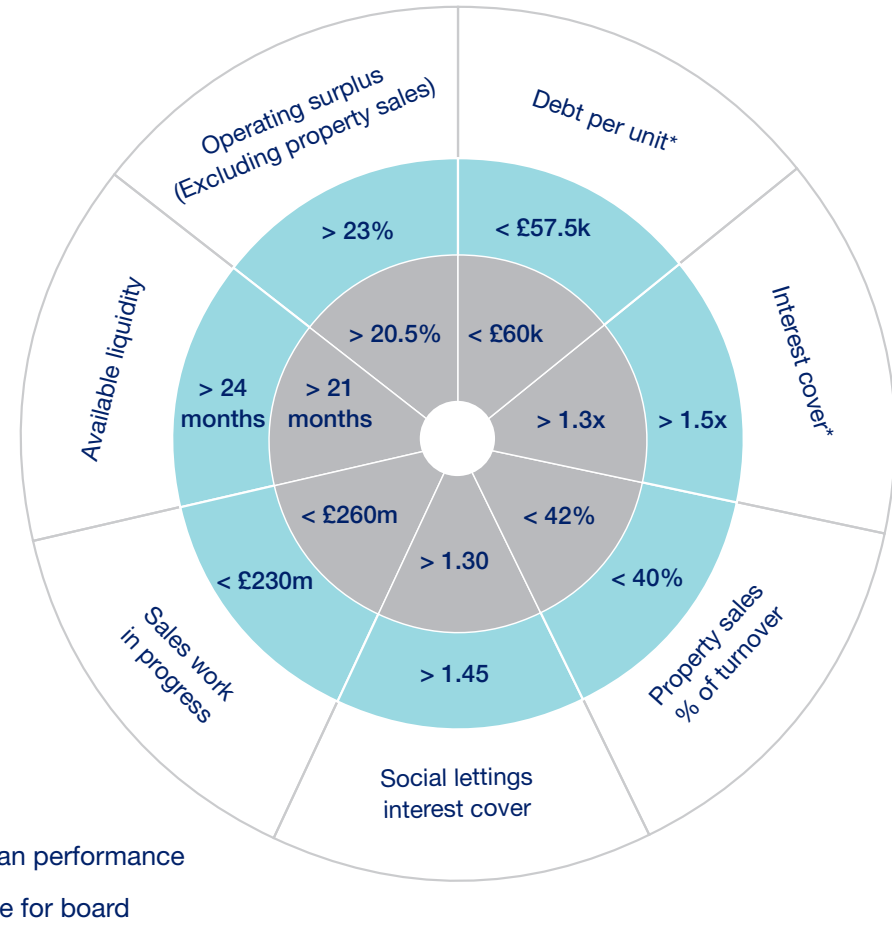


Efficient and effective corporate structure

Risk Strategy



Clearly defined risk appetite



Embedded framework to manage risk with clear mitigation strategies

Development Risk Management

- ▶ Orbit Homes Senior Management Team – extensive housebuilding experience having worked for large national housebuilders including Persimmon, Berkley Group, CALA Homes.
 - ▶ Regional delivery model with clear accountability and ownership.
 - ▶ Build and sales programmes aligned resulting in minimal unsold stock
 - ▶ Balanced portfolio, 65% Direct Build, 35% Contractor Build/S106
 - ▶ Decision taken to focus on Contractor Build/S106 in Southern Region due to strong market competition impacting on margin achievable from Direct Build in the South.
- ▶ Four levels of appraisal review
 - ▶ Project Review Meeting – Homes, Customer and Properties Leadership Team
 - ▶ Capital Investment Group (CIG) - Executive Team (ET)
 - ▶ Development Committee (Dev Comm) – Chaired by Stephen Stone, extensive PLC development experience
 - ▶ Group Board
- ▶ Rigorous appraisal process and criteria
 - ▶ Demand studies on market sale, detailed competitor analysis
 - ▶ Customer and Property sign off on affordable
 - ▶ Expert advice on ground conditions, land contracts conditional on ground conditions
 - ▶ Standard House types and specification, greater cost certainty
 - ▶ Investment appraisal hurdle rates, IRR, NPV, payback, margin for Shared Ownership
 - ▶ ROCE and margin for non-social homes
- ▶ Performance monitoring
 - ▶ Weekly - Homes SMT - sales/reservations/cancellations,/visitor levels by site
 - ▶ Monthly - Homes SMT / CIG / Dev Comm - costs to date and costs to complete by site
 - ▶ Monthly - ET - sales, stock and WIP
 - ▶ Monthly - Property Investment business review
 - ▶ Enhanced Reporting - Early Warning Indicators - Triggers for action



Disciplined financial and governance accountability

Sustainability

Sustainability Overview

Orbit's Sustainability Strategy:

- Clear commitments and targets across our 4 sustainability themes Our Customers, Quality Homes & Places, Our Planet and Our People in Environmental, with a focus on net carbon zero, biodiversity, social value, Gender pay gap, customer safety, and building affordable homes.

Sustainability reporting frameworks

- Our Sustainability Strategy has been developed with reference to two guiding frameworks which are aligned to the UN SDGs, helping us to gain an insight into the positive difference we make as a business:
 - The Sustainability Reporting Standards for Social Housing
 - The Business in the Community's Responsible Business Tracker
- Sustainable Finance Framework was launched in January 2023
- Orbit's Sustainability Strategy was published in August 2023



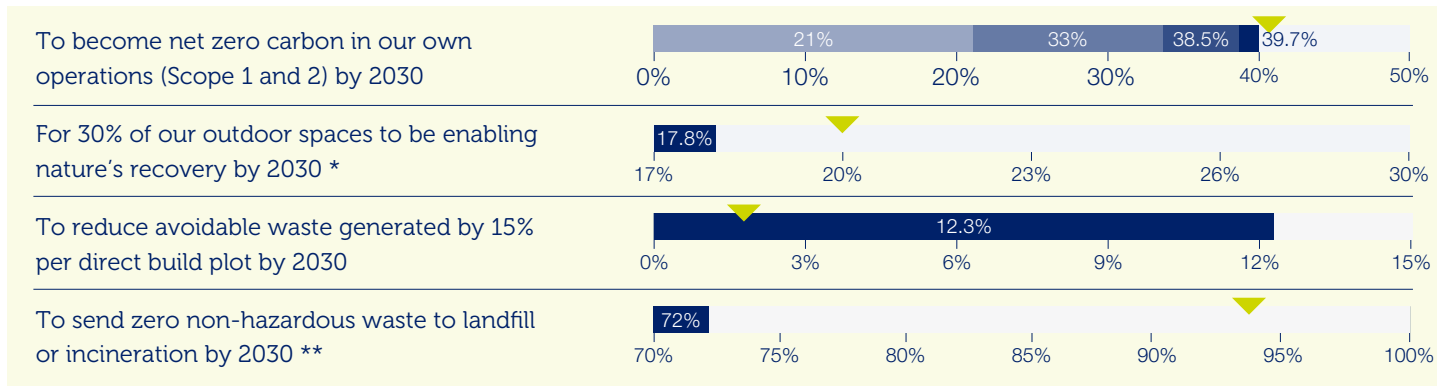
Sustainability Strategy supports Orbit's vision to lead in building thriving communities



Our Planet

Highlights:

- Published updated Sustainability Strategy in recognition of the cost of living crisis, the impact of climate change on customers and recent world events
- 39.7% reduction in greenhouse gas emissions (scope 1 and 2) since 2019
- 85.55% of homes EPC C or higher
- Biodiversity Approach aligned with UN and Wildlife Trusts' 30x30 model
- Co-launched the Green Spaces Stewardship Model
- Sustainable Supplier Charter introduced



■ 2020/21 ■ 2021/22 ■ 2022/23 ■ 2023/24 ▼ 2023/24 target

Lessening impact upon the environment



Our Customers

Highlights:

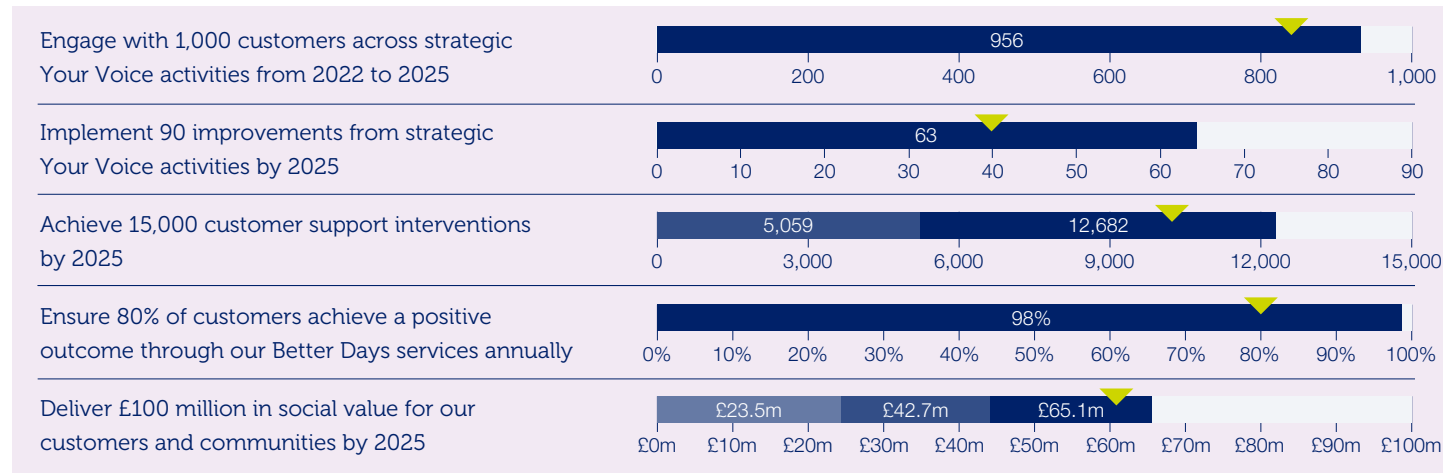
- £65.1 million social value delivered since 2020 HACT certification

In 2023/24, we:

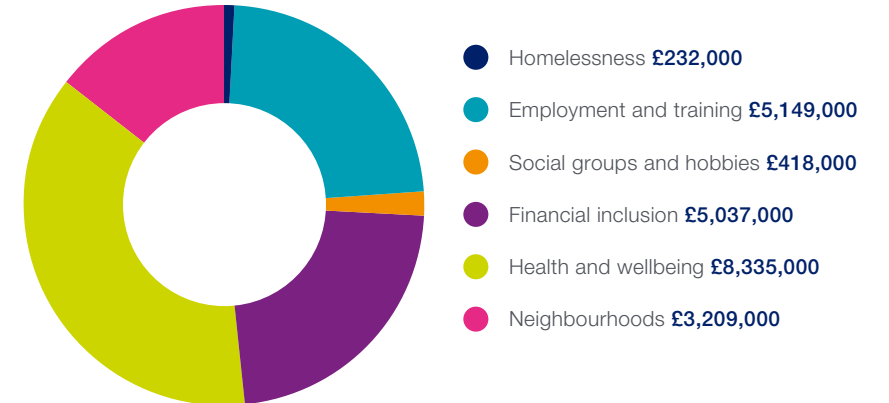
- Generated over £1 million energy savings for customers

- £4.6 million in debt relief and increased budgeting income for our customers

- 1,598 customers supported into employment related training or volunteering



Social value outcomes



■ 2020/21 ■ 2021/22 ■ 2022/23 ■ 2023/24 ▼ 2023/24 target

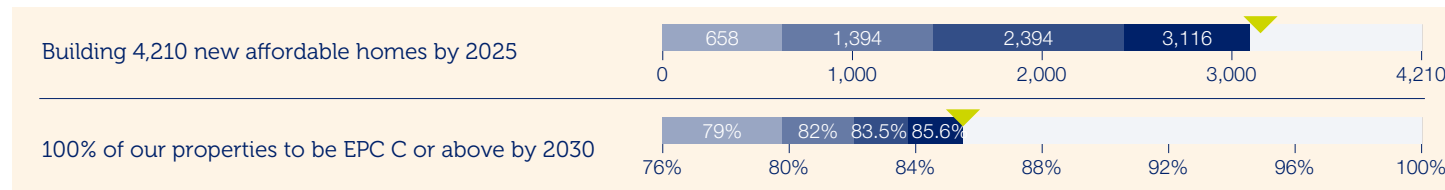
Committed to supporting customers



Quality Homes and Places

Highlights:

- Orbit Homes Melbourne Avenue development in Ramsgate became the first new build homes development to be awarded the national ‘Green Plaque’ environmental accreditation
- RoSPA safer by design framework for all future newbuild homes
- RoSPA Commended in the Public Service and Local Government Industry Sector Award
- RoSPA Gold Award for 6th consecutive year
- Completed energy improvements on 210 homes through the Social Housing Decarbonisation Fund with Wave 2.1 underway to upgrade an additional 212 properties



■ 2020/21 ■ 2021/22 ■ 2022/23 ■ 2023/24 ▼ 2023/24 target

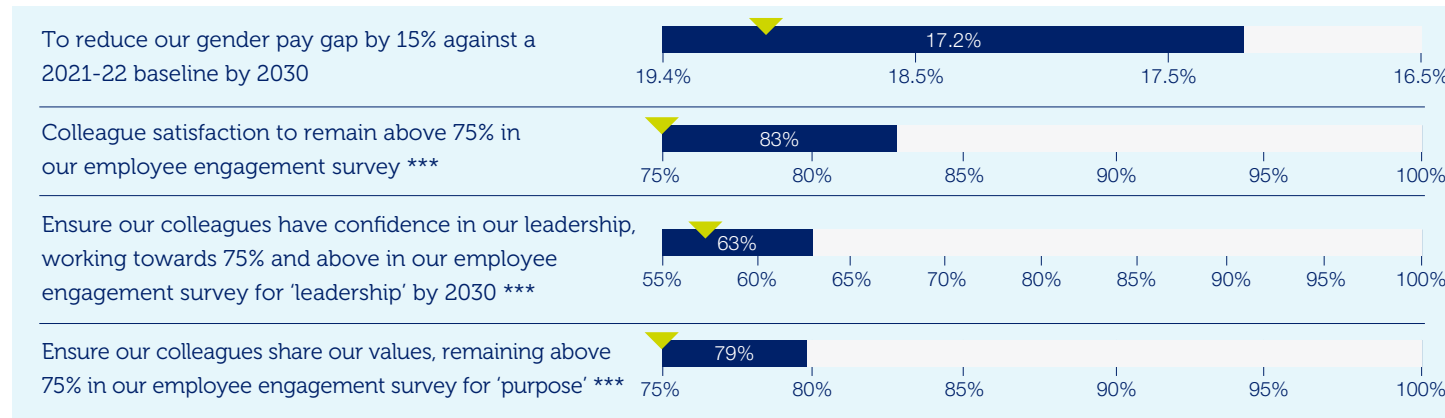
Provide high quality, affordable homes



Our People

Highlights:

- New D&I strategy with colleague-led diversity networks
- New Colleague Commitments and Values
- New accredited recruiter training programme
- Employer Recognition Scheme (ERS) Gold Award from the Ministry of Defence
- 83% employee engagement
- Cost of living support



■ 2020/21 ■ 2021/22 ■ 2022/23 ■ 2023/24 ▼ 2023/24 target

Our people agenda is key to our success

Governance

Sustainability Steering Group

- To ensure the sustainability strategy remains relevant and appropriate to Orbit’s vision and values, our stakeholder expectations and the external environment.
- To provide oversight and assurance over the implementation of the strategy and performance against targets.
- To oversee the production and communication of the annual sustainability report.



Clear measures and reporting, supporting our strong governance

Sustainability Linked Loans

ABN-Amro 

A sustainability linked loan providing incentives for achieving two sustainability linked KPIs

The first KPI measures Orbit's reduction in direct greenhouse gas emissions from owned or controlled sources (scope 1 emissions) and indirect greenhouse gas emissions from energy purchased for use in Orbit's own operations (scope 2 emissions).

The second KPI measures the Social Value that Orbit creates through its various social programmes, such as social value delivered by its Thriving Communities team, Tenancy Sustainment and Services team, its Independent Living team and by its supply chain. The Social Value will be calculated using the HACT and the national TOMs – Themes, Outcomes and Measures – methodology.

Barclays 

A sustainability linked loan providing incentives for achieving two sustainability linked KPIs

The first KPI is linked to Orbit's performance against its target to manage 30% of its outdoor spaces in a way which enables nature's recovery by 2030.

The second KPI measures the Social Value that Orbit creates through its various social programmes and by its supply chain. The Social Value will be calculated using the HACT and the national TOMs – Themes, Outcomes and Measures – methodology.

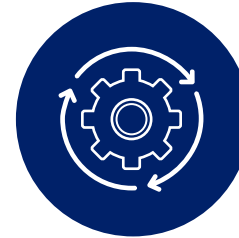
Align funding strategy to sustainability strategy



Financials and Treasury

Financial Highlights FY2024

- Solid operating surplus of £110m (FY2023: £135m)
- Robust operating margin of 22.7% (FY2023: 25.1%)
- A3 rating by Moody's (16 February 2024)
- Ample available liquidity - £494m (FY2023: £491m)
- 99% fixed rate debt
- Interest cover comfortably above Board appetite (1.64x vs FY2023 2.52x)
- Large unencumbered security buffer of c. £1.35bn
- Customer arrears at low level - 2.80% (FY2023 2.56%)
- £38m investment planned in net zero carbon in the next 5 years



£110 million
Operating surplus



£119.4 million
Investment in our existing homes



1.64x
Interest cover



2.8%
Rent arrears

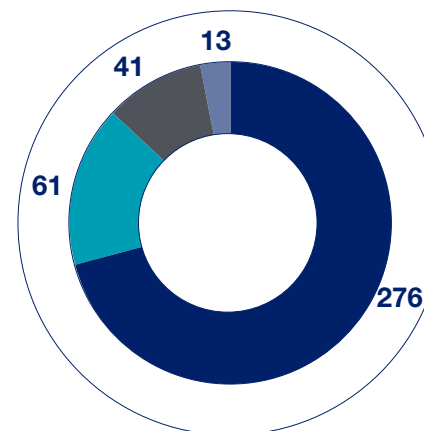
Robust financial performance in 2023/24

Significant available liquidity

Five Year Summary of Financial Highlights

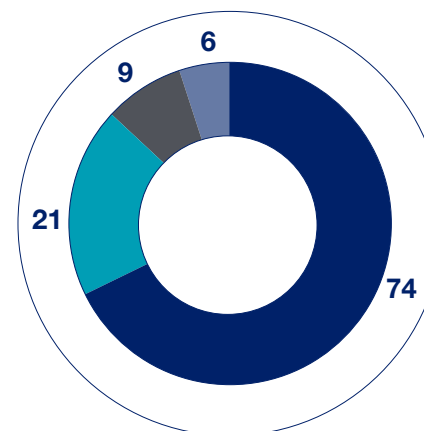
Statement of comprehensive income	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m	2019-20 £m
Turnover	391	418	374	355	323
Operating costs and cost of sale	(302)	(313)	(280)	(265)	(238)
Operating profit (excluding sale of housing)	89	105	94	90	85
Operating margin %	22.7	25.1	25.2	25.4	26.3
Profit on sale of housing	21	30	37	22	45
Operating profit (Including sale of housing)	110	135	131	112	130
Operating margin %	28.1	32.3	35.1	31.5	40.2
Profit for the year	55	90	81	62	72
Statement of financial position					
Fixed assets	3,164	3,044	2,931	2,788	2,688
Creditors due after >1 year	2,416	2,301	2,344	2,453	2,280
Revenue reserves	961	911	826	740	689
Gearing %	49.3	49.1	50.9	49.5	51.3
Key indicators					
	2023-24	2022-23	2021-22	2020-21	2019-20
Properties	46,300	47,429	46,529	45,702	44,753
New homes built	870	1,257	1,013	848	1,520
Debt per unit (£k)	45.1	42.6	43.3	45.8	39.7
Interest cover	1.64	2.52	2.15	2.11	2.38
Liquidity covering net expenditure (months)	>36 months	>36 months	>36 months	>36 months	>36 months

Turnover by type £m



- Social Housing Lettings (71%)
- Market Sale (16%)
- Shared Ownership (10%)
- Non Social and Other (3%)

Operating profit by type £m



- Social Housing Lettings (68%)
- Sale of Housing (19%)
- Market Sale (8%)
- Shared Ownership (5%)

Robust financial position maintained

Treasury

Liquidity:

Robust liquidity policy:

Orbit will maintain a minimum level of liquidity such that there is:

- sufficient cash to cover the next three months forecast Net Cash Requirement,
- sufficient liquidity to cover the next twelve months Net cash requirement; and
- sufficient liquidity and committed (unsecured) loan facilities to cover the Net Cash Requirement for 24 months.

Moody's: A3 Stable outlook (16 February 2024)

Credit strengths

- Stable financial performance
- Strengthened debt metrics and strong liquidity
- Adept management and governance alongside robust risk management practices

Strong ESG score (E-2, S-3, G-2)

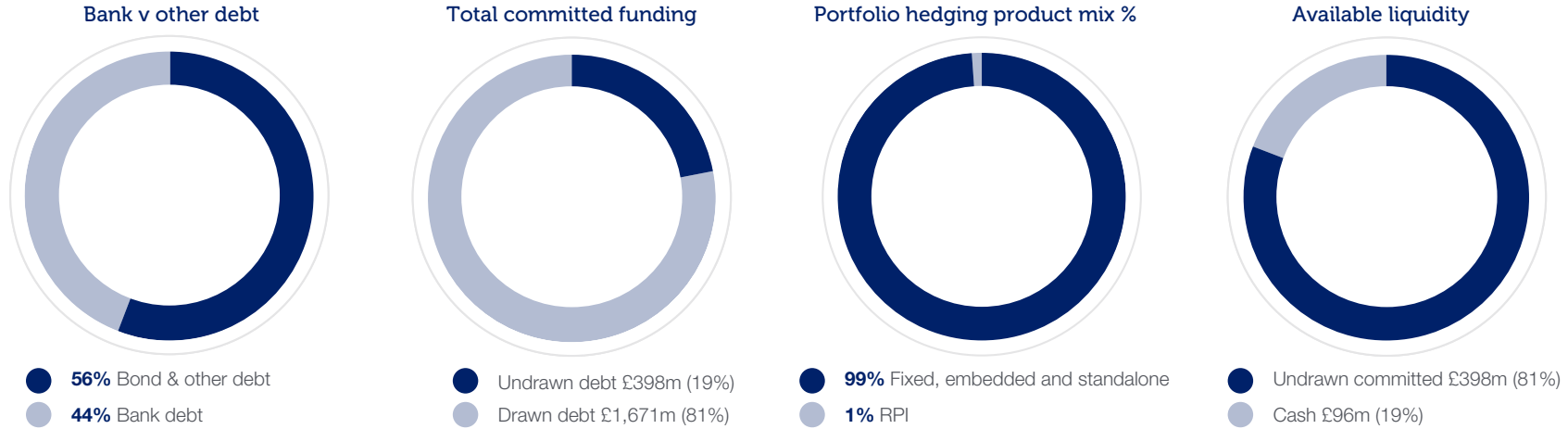


Ample liquidity available

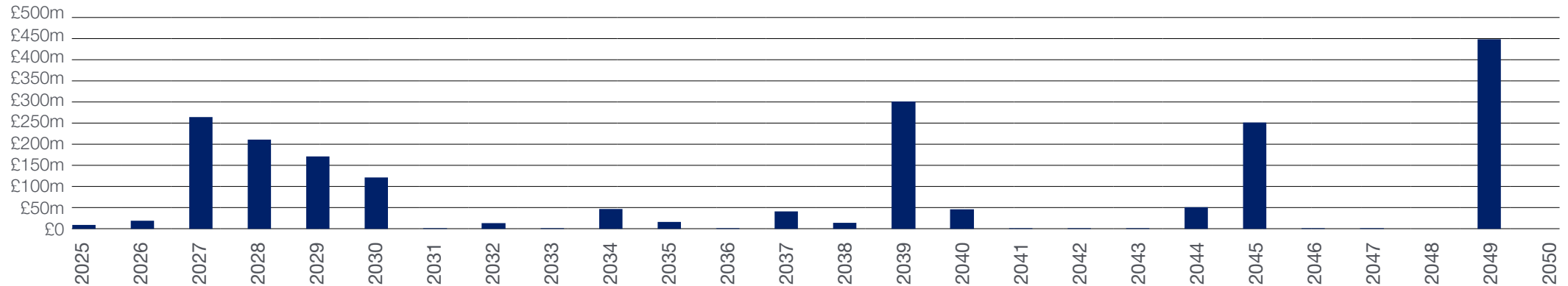
Stable and strong credit ratings

Capital Structure - Borrowing and Hedging

As at 31 March 2024



Consolidated facility maturity profile



Balance debt portfolio through both bank and debt capital markets



Conclusion

Credit Highlights



Managing over 46,000 homes and established in 1967, with wide geographic spread. Orbit is recognised as one of the UK's largest social housing providers



Sustainability is embedded in Orbit's strategy to lead in building thriving communities. £22.4 million in 2024 of added social value. 85.55% of our properties are already EPC C or above



Strong governance (G1) - solid framework that includes substantial scenario testing



Financially robust association - solid operating margin – strong liquidity position and interest coverage metrics, backed by a sizeable pool of unencumbered assets. A3 rating by Moody's



Experienced Boards and Leadership team with a mix of strong commercial and sector skills



Strong core social housing business – rented customer satisfaction 65.4% FY24 April to June 2024 67.0%



History of successful affordable new homes programme - strategic partnership with Homes England £122m (2018) and £127.5m (2021)



5 Star Home Builder accolade from Home Builders Federation

Robust board oversight

Strong core social housing business

Proven track record

Disclaimer

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