Value for Money Report

For the year ended 31 March 2026

orbit.org.uk

Value for Money

Our Strategy

At Orbit, we adopt a balanced approach to achieving value for money, aligning our socially driven and commercially minded vision with the efficient and effective use of our resources and assets, as we continue our progress towards our 2030 vision of offering amongst the best customer experience of any housing association in the country.

Our 2030 Strategy sets out how we plan to continue to provide safe, sustainable, and affordable homes that our customers are proud to live in. In 2025/26, we updated our Strategy to reflect our continued commitment to playing our part in tackling the UK's housing crisis, with an increased build and regeneration commitment, and incorporated our new approach to Inclusion and Belonging alongside confirming a new social value target of delivering £550 million in social value by 2030.

Within our Value For Money (VFM) framework, we combine our social purpose and financial expertise with the aim of maintaining and improving our existing homes whilst also constructing safe, quality, affordable homes to provide our customers with a great place to live.

Value for money is championed by our Common Board and Executive team, who approve our VFM Strategy, financial plan and business change initiatives. We also have customer representatives on our Board and Committees to challenge us and ensure we make the right decisions that provide VFM not only for Orbit, but also for customers. Our VFM culture is ingrained in all decision making processes, ensuring alignment with the standards set by the Regulator, and we're pleased to highlight our G1/V2 regulatory rating.

Value for customers

We want customers to feel safe and secure in their homes. We want them to feel understood, supported, and valued, and we want them to trust us to do the right thing.

Our Everyday Excellence programme, launched in 2024, places customers first and defines our guiding principles for embedding operational excellence. This transformation programme reshapes how we work - modernising our systems and processes, enhancing our capabilities and embedding a culture centred on doing the right thing for customers every time, and yielded value for money through c.£2 million of efficiencies. Over the past year, we've taken significant steps to enhance our Customer Journey, where colleagues collaborate with customers to reimagine how our services are experienced by those we support.

As a result of these changes, we have seen:

- **5%** increase in overall customer satisfaction (70.6% from 65.6% *)
- **3.9%** increase in satisfaction that customer homes are well maintained (74.5% from 70.6%*)
- **6.7%** increase in customers saying that Orbit listens to tenant views and acts upon them (64% from 57.3%*)

**2025/26 TSM LCRA*

We've also achieved a major milestone by meeting our £100 million social value target since our baseline in 2021, nine months ahead of schedule, a result independently audited and verified by the Housing Association Charitable Trust (HACT). The audit confirmed the quality of our data and the robust application of the UK Social Value Bank in assessing the value created through our services and community initiatives. Our total social value delivered from our frontline services for customers and communities in the financial year is £21.1 million. This captures social value delivered through our Better Days programme, our tenancy sustainment services, our Later Living for over 55s and our contractor partners' social value in support of Orbit as part of their contract delivery.

Building on this success, we've worked with HACT to develop an expanded organisation wide social value framework that will capture an even broader range of social and economic outcomes, including the value generated through new affordable homes, repairs and core services. This enhanced approach has supported the creation of a new, more ambitious social value target of £550 million by 2030, strengthening our long-term commitment to making a positive difference for our customers and wider society.

Our Better Days customer support provision continues to deliver strong value for money, translating targeted investment into measurable financial and social outcomes for customers. Rising living costs, unexpected financial pressures, unemployment, and changes in health can place significant strain on individuals and households. Our support is designed to respond early and effectively, helping customers sustain their tenancies, strengthen financial resilience, and remain connected within their communities.

Over the last financial year, 10,034 customer support interventions were delivered through our Better Days partners alone, which is a 58% increase on the previous year. This demonstrates both growing demand and our ability to respond efficiently.

As part of this, our financial inclusion provision generated £5.6 million in improved financial outcomes for customers, such as cost savings or new/increased benefit levels, a 27% year-on-year increase through income maximisation, debt management, and direct savings. This represents a strong return on investment, with our customer support provision delivering improvements in affordability whilst supporting tenancy sustainment and longer-term financial resilience. This impact is evidenced in sustained improvements in rent positions. 12 months after receiving support, 59% of customers had improved their rent balance, with an average reduction in arrears of £215, and 35% of customers had moved into a positive balance. At 18 months, 62% had improved their rent balance, with average arrears reduced by £297, and 43% of customers were in a positive position.

In addition, £356,000 in hardship grants was distributed, up 28% on the previous year, helping customers meet essential needs and avoid crisis. This included £50,000 secured through the Household Support Fund via our long-standing partnership with Thanet District Council, targeted at our customers in the Thanet area. The impact of this can be seen in the increase in the Headline Social Housing Cost Per Unit VFM metric graph and table.

Our provision also delivers wider social value by addressing the underlying drivers of vulnerability. During the year, 819 customers accessed mental health support, with those receiving structured one-to-one support demonstrating an average improvement of 75% and 81.3% in PHQ9 and GAD7 (mental health assessment questionnaires) scores respectively.

Furthermore, and as part of Everyday Excellence, we've streamlined our customer support pathways by focusing resources on delivering Better Days support at first contact and reducing referral times to our financial inclusion and mental health partners from three days to same day.

At a regional level, our team of Place Investment & Partnership Leads and Community Coaches supported 2,990 customers through a combination of engagement and personalised case management. This dual approach enables both early intervention and sustained support for customers with more complex needs.

We've continued to invest in our community hubs with our fifth hub opening at Orchard House in Erith. Our hubs have seen significant growth, with 2,826 customers accessing facilities, a 239% uplift on the previous year. This reflects their effectiveness in providing accessible, community-based support whilst maximising the use of existing assets and partnerships.

Overall, our customer support provision generated £11.7 million in social value (calculated using HACT methodology). This presents a clear and robust value for money case for targeted investment that delivers high-impact outcomes, reduces demand on core housing services, and supports customers to sustain their tenancies and improve their quality of life.

To help us understand customers' experience of our services, surveys are carried out for responsive repairs, complaints, gas servicing, planned maintenance, lettings, customer contact centre and tenancy sustainment. This is in addition to the Tenant Satisfaction Measure customer perception metrics which are gathered and analysed regularly to identify both immediate and longer-term improvements to our key services. These results are reported through to our Common Board and shared with customers, and the segmented results also assist us in targeting customers with the greatest need.

We recognise we are still on a journey of improvement and know we need to continue to focus our efforts to further improve our service, particularly complaint handling and Shared Owner satisfaction. However, we're confident that the plans we have in place will continue our positive trajectory in all areas.

Rented Customers

Overall satisfaction:
70.5% - up 5%

Home is safe:
81.4%

Home is well maintained:
74.5%

Orbit treats me fairly and with respect:
81.3%

Satisfied with complaint handling:
35.6%

Overall repairs satisfaction:
71%

Repairs Satisfaction with time taken:
69.2%

Shared Owners

Overall satisfaction:
54.7% - up 2.7%

Home is safe:
79.2%

Orbit treats me fairly and with respect:
68.3%

Satisfied with complaint handling:
22.4%

In August 2025, we introduced a new neighbourhood model to deliver our services in person to customers. We have a network of Neighbourhood Managers who are our customers' main point of contact, resolving issues quickly and providing a consistent local service across patches of around 650 homes, ensuring a named contact for every customer.

The role is holistic, supporting customers' homes and wider wellbeing. The Neighbourhood Managers coordinate property requests and identify social and wellbeing issues early, helping customers access the right support sooner.

This is complemented by our Community Investment and Successful Tenancies team, who provide targeted help with financial resilience, debt, benefits, employment, training and lifestyle issues. This joined up approach improves access to the right support, including external services.

The model reduces duplication, supports earlier preventative action and improves management of issues, such as anti-social behaviour, through local partnership working. It also helps maximise external funding to strengthen community investment.

Since its introduction, the revised model has improved face-to-face service, strengthened accountability through named contacts and delivered better outcomes for customers. It also provides value for money by reducing contact demand, enabling earlier intervention and making better use of internal and external resources.

Alongside this, our revised Neighbourhood Manager led early engagement approach for customers in arrears has improved customer experience while maintaining a stable arrears position.

Our arrears continue to run at a low level. We have achieved rent collection levels of 99.41% (2025: 100.77%) and our gross rent arrears as a percentage of rents receivable are 1.59% (2025: 1.34%). We have seen a reduction in rent lost to void property at 1.33% (2025: 1.49%) and we continue to work to achieve further improvements in this area. Our home occupancy rate is 99.11% (2025: 98.84%).

Valuing our people

We take pride in being a fair and equitable employer, embracing a diverse and inclusive workplace, and remain committed to equipping our colleagues with the skills, tools and support needed to deliver on our purpose.

In 2025/26, we significantly increased our investment in people development to over £1 million, reflecting our focus on building capability and supporting long-term progression across the organisation. Currently we have 63 colleagues completing qualifications via an apprenticeship, which allows utilisation of the apprenticeship levy.

A key milestone has been the launch of our Professional Development Framework for our first customer-facing populations, including Customer Care, Customer Resolution and Neighbourhood Managers. This provides a clear, structured approach to capability, development and progression.

Since the introduction of the neighbourhood model, we have also invested in targeted upskilling for Neighbourhood Managers, including specialist training in areas such as anti-social behaviour and domestic abuse awareness, alongside the embedding of new processes to strengthen service delivery.

We continue to strengthen leadership capability through targeted development, including our Leader as Coach training, equipping managers to support performance, growth and wellbeing through more effective coaching conversations.

We are also building inclusive leadership and progression pathways through a range of development programmes. This includes our Inclusion and Belonging offer, with initiatives such as the Springboard and Navigator programmes, as well as external partnerships, supporting diverse talent at different career stages.

Value from our Integrated Data & Technology Strategy

Our Transformation, Technology & Data Strategy ensures that we continue to benefit in scalability, security, and cost efficiency from the use of cloud services for our systems and solutions. Our strategy is to standardise our solutions architecture by taking a 'Microsoft-First' approach and only consider 'best of breed' solutions if Microsoft can't offer the capability we're looking for. This will enable us to rationalise our IT estate, removing old legacy applications, and to develop a sustainable technology estate on which to build capability both now and in the future.

The first phase implementation of our new Customer Relationship Management system (iProperty Cloud) has enabled improvements in Customer Care and Complaints, and colleagues now have all the information they need to support our customers in one system rather than many. Future phases of implementation will see a new Customer Portal delivered to give our customers more choice in how they engage with us, and the management of Repairs will move to the new iProperty Cloud system, further enabling self-service capabilities for our customers, and improved workflows and access to data for our colleagues.

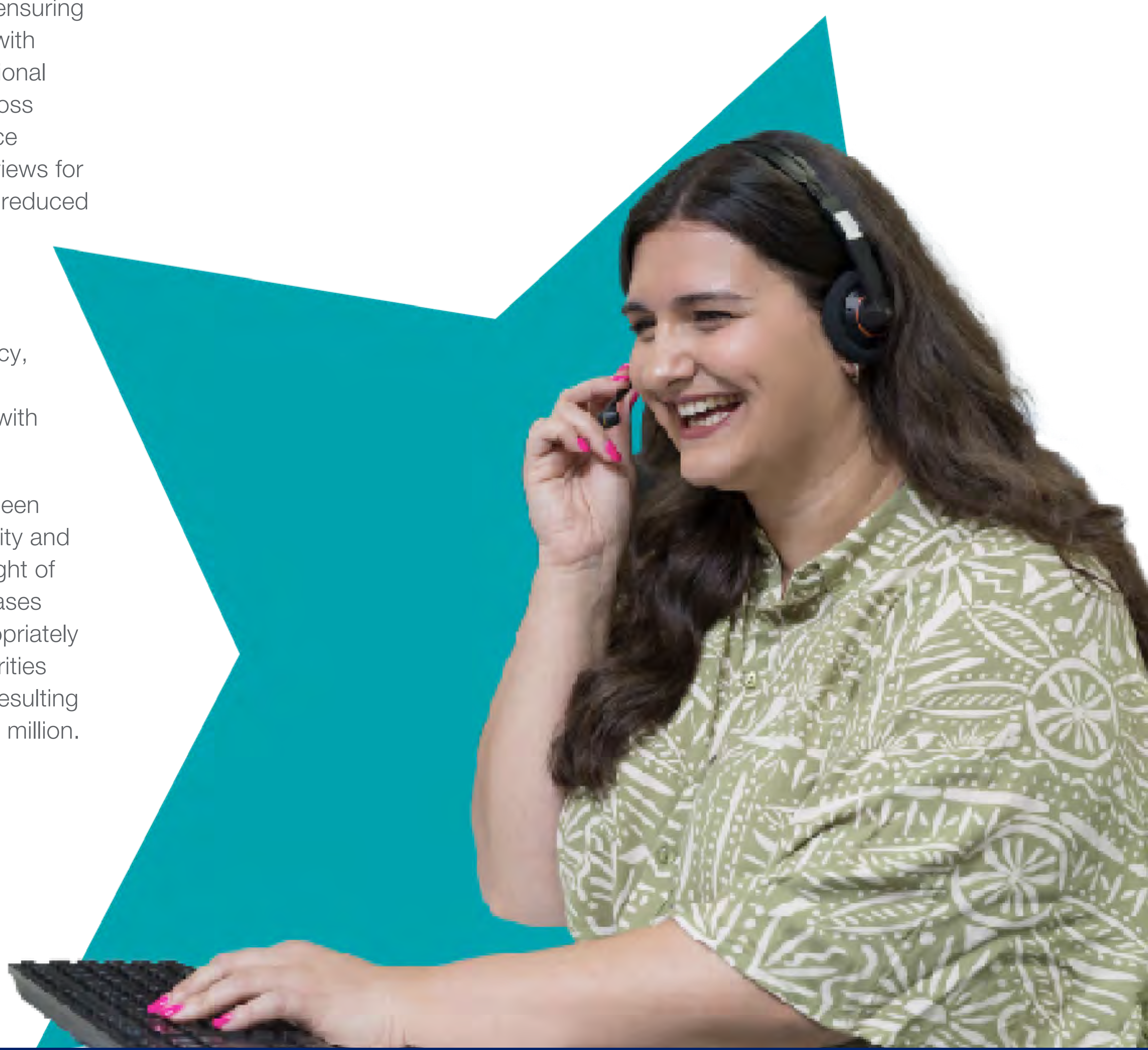
The Commercial Management function has continued to deliver value for money through a combination of cost optimisation, strengthened supplier management, and enhanced governance. Their work on supplier renegotiations, Microsoft licence optimisation, and rationalisation of legacy services has contributed to reducing the overall IT cost base by over £0.5 million while maintaining service quality and resilience, the impact of these can be seen in the increase in the Operating Margin overall (%) metric.

Value from Commercial management and oversight

Augmented resource contract management disciplines have been strengthened, with improved tracking, renewal planning, and performance monitoring, ensuring contracts are Procurement Act 2023 compliant with the central procurement team supporting operational contract managers to realise expected value across contract lifecycles. Enhanced supplier governance arrangements, including regular performance reviews for key suppliers, have improved accountability and reduced both commercial and operational risk.

Procurement and governance processes have also been refined, with updated policies and frameworks embedding consistency, transparency, and robust decision-making. This has supported competitive sourcing and improved compliance with internal procedures.

Strong budgetary control and forecasting have been maintained, supported by improved spend visibility and forward planning. In addition, commercial oversight of transformational change programme business cases has ensured that investment decisions are appropriately challenged, aligning spend to organisational priorities and maximising value over the life of contracts, resulting in procurement related savings in excess of £1.2 million.



Value from Data

Over the past year, we've significantly strengthened our Central Data Platform (DataSphere) and continued our transition towards a modern, scalable data architecture aligned to the Microsoft Fabric roadmap. This has enabled improved performance, reduced processing times, and laid the foundations for near real-time analytics and more cost-effective data operations.

We've expanded our reporting capability across key business areas, including the Everyday Excellence programme, where multiple dashboards (including embedded D365 reports and Power BI service reports), focusing on customer care and resolution, are now live, providing improved operational insight and supporting more informed decision making. These enhancements are enabling teams to better monitor performance, identify inefficiencies, and take proactive action.

We've also continued to embed self-service analytics across the organisation, supported by targeted upskilling of colleagues and the introduction of more accessible, standardised data models. This ensures that business users can confidently explore and utilise data, reducing reliance on central teams and increasing overall efficiency.

A key focus this year has been improving trust in data through strengthened governance and reconciliation. We've defined a comprehensive Data Governance Framework, including clear roles, responsibilities, and processes, and have started to plan the implementation with dedicated resource to embed data ownership, quality controls, and accountability across the organisation. This is being supported by the introduction of Microsoft Purview to provide enhanced data catalogue, lineage, and data quality capabilities.

We are continuing to enhance our approach to data reconciliation and reporting assurance, particularly within finance reporting, to support greater consistency, transparency, and confidence in organisational reporting. This includes ongoing work to strengthen alignment between source systems and the central data platform, alongside improving governance, documentation, and auditability of key reporting processes.

Our KPI Assurance Programme continues to provide a structured approach to validating performance data, acting as a key control to ensure accuracy and consistency in reporting. This remains a critical component of our Performance Management Framework, driving continuous improvement and strengthening confidence in reported outcomes.

Overall, these advancements are continuing to enable Orbit to make advancements in maximising the value of its data by improving accessibility, reliability, and governance, ensuring data is treated as a strategic asset to support better decision making and deliver value for money across the organisation.

Value from New Technology

New technology in the form of Geographical Information Systems (GIS) has enabled us to deliver ongoing savings allowing us to visualise our portfolio spatially, helping teams understand distribution, clustering, and relationships between assets, and gives us the ability to rapidly answer complex, location-driven queries that would otherwise be time-consuming, inconsistent, or in some cases not possible.

Bespoke GIS Support:

Delivered a total of 221 bespoke work requests to the business during 2025/26. Work included key assistance for our teams including Neighbourhoods & Communities, External Affairs (for meetings with MPs and Councils), Development, Voice of the Customer, Property Safety, Strategic Asset Management, Business Services, Legal Risk Management, Estates, and Audit & Risk amongst others.

Sales Plans:

Orbit created a record number of 178 sales plans during the year. By creating these in-house, this achieved savings of £35,600. This saving is calculated against the cost of having them created by conveyancing solicitors which is currently conservatively set at £200 per plan.

Adopted Land Cost Avoidance Savings:

The system acts as a single, trusted source of truth for adopted land, allowing us to provide robust evidence when engaging with councils, MPs, legal teams, and internal stakeholders.

We've captured 3,426m^2 of adopted land throughout the year providing a lifetime cost avoidance saving of £227,321 to Orbit.

In 2025, we also implemented Compliance 365 (C365), a system which automates the capture, validation and management of certificates, inspections and remedial actions, enabling faster processing and reducing the risk of human error. Its dashboard reporting and evidence-based audit trail will give us improved visibility of compliance performance, outstanding actions and emerging risks, supporting quicker and better-informed decisions.

C365 offers the flexibility to respond to legislative change without significant internal resource or system disruption and will provide us with a more efficient, controlled and scalable approach to compliance management, delivering both operational savings and stronger compliance assurance.

Value from Property and Strategic Asset Management

We've continued to work to increase geographical densities, to improve repair and management capabilities and simplify our tenure types to improve customer satisfaction, value for money and services for customers. We've transferred 116 customers to another housing association that is better positioned to deliver services to those customers, securing £11 million in proceeds for further investment. Any surplus generated from these activities has continued to be reinvested in the maintenance, improvement, and the energy-efficiency of our existing homes, as well as more affordable homes within our key areas of operation. The implication of this can be seen in the Return on Capital Employed (%) graph.

Our Property & Strategic Asset Management VFM approach focuses on: delivering safe, warm homes; leveraging external funding; integrating major works with component lifecycles; and reshaping the portfolio where this improves outcomes and overall return on capital.

In 2025/26, we invested £142 million in our existing homes through our capital and day-to-day repairs and maintenance programmes, with over £16 million of this investment relating to net zero carbon works. This is to ensure customers' homes stay warm, efficient and in good condition and can be seen within the Reinvestment (%) VFM metric.

Portfolio reshaping and reinvestment

We are constantly reviewing our portfolio to ensure it is set up to drive the best service for customers and deliver VFM. As properties become vacant, they are reviewed to decide whether to continue to invest in them or dispose. We are also reviewing our portfolio so that we invest in areas where we are already established. This makes service delivery more efficient and delivers better services to customers. This can also include the disposal of properties where they could be better served by another housing association.

Capital released is recycled into our core and growth areas to increase density, improve the quality and safety of homes, and target investment where it delivers the greatest customer benefit, carbon reduction and whole life value.

Energy-efficiency and carbon reduction

We improve the energy performance of homes in a cost effective, planned and measurable way. We target retrofit activity using stock data and component lifecycles, and we use options appraisal and whole life costing to select solutions that deliver the best balance of customer outcomes, carbon reduction and affordability. Delivery through the Warm Homes Social Housing Fund - WHSHF (formally the Social Housing Decarbonisation Fund - SHDF) combines external grants with our own co investment to treat homes that are both energy inefficient and due major works, reducing abortive spend, lowering future maintenance and replacement costs, improving comfort and reducing fuel bills. Progress towards EPC Band C by 2030 is actively managed and monitored as a core VFM commitment and a key customer outcome.

Around 600 homes have had energy-efficiency measures completed or started in 2025/26, helping to make homes warmer and cheaper to run while lowering carbon emissions. We also secured £6.6 million of grant funding through WHSHF and the Heat Network Efficiency scheme. We completed our SHDF 2.1 project and mobilised our Warm Homes Wave 3 programme, which will deliver warmer, more energy efficient homes across the Midlands and the South of our region.

Retrofit and major works programmes are planned alongside component replacement (such as roofs, windows and heating), reducing repeated contractor visits and works. This integrated approach reduces embodied carbon, minimises disruption to customers, and delivers better whole life value from each pound invested.

Upgrading homes through retrofit work is supported by the £30 million Lloyds funding, partially guaranteed by the National Wealth Fund, providing lower cost lending than traditional bank funding. 89.5% of our homes now achieve EPC Band C or higher, an increase of 1.67% compared with the previous year (87.84% in 2024/25) and 99.8% of homes are Decent Homes Standard compliant.

Safe, Quality, Affordable Homes

We remain committed to creating a better society, building affordable homes and communities, and doing so in socially responsible and sustainable ways. We believe that good housing is a basic human right, fundamental to our health, wellbeing and quality of life. This is why we are committed to investing in the safety, quality, and energy-efficiency of our homes, and creating homes that our customers love and are proud to live in.

We are committed to providing sector leading sustainable homes through a tenure-blind approach to design, layout, specification and customer experience within thriving communities. All new homes delivered achieved EPC rating B or above and these are equipped with renewable and water saving technology, supporting our customers with the cost-of-living crisis and rising energy costs. We plan to deliver at least 7,000 new and regenerated homes by 2030 to meet housing needs. During the year, we delivered 1,094 homes across all tenures, of which 92% were affordable. This is evidenced in both the New Supply (Social) (%) and New Supply (Non-Social) (%) VFM graphs.

We are proud to have been awarded the prestigious 2026 In house Research Gold Award for Customer Satisfaction for the tenth year running, alongside our Orbit Homes Net Promotor score of 83%. This prestigious award is based on independently gathered customer feedback from customers across all tenures, collected by In house Research, a recognised specialist in measuring customer satisfaction within the new homes sector.

As a committed member of the New Homes Quality Board (NHQB), we continue to adhere to the principles of the New Homes Quality Code for both our market sale and shared ownership customers. This underpins our tenure blind approach to design, specification and customer experience, ensuring high standards and fairness for all our customers.

Value from procurement activities

The Procurement team considers value for money in all procurement activity that is undertaken. With the introduction of the new regulations in February 2025, this has changed the way that tenders are evaluated with a shift to the Most Advantageous Tender. The Procurement Act 2023 means that we need to put more consideration towards things other than the best price, considering the impact on communities, sustainability, social value, quality and delivery when evaluating tenders.

We completed several tenders under the new regimes.

The Group insurance re-tender demonstrates clear value for customers through both cost reduction and risk management. It was important that we achieved best value as insurance costs are incorporated into our leasehold customers' service charges. By opening this high value contract to competition in 2025, procurement secured a 10.75% saving on the previous contract's annual value, which we are able to pass onto customers. Importantly, this was achieved without compromising the breadth or quality of insurance cover, safeguarding our homes and financial stability. The new multi-year policy locks in stable pricing and improved terms, which helps protect customers from future cost increases and frees up funds that can be reinvested in front-line services or used to keep service charges down. This strategic approach also enabled broader benefits like a single streamlined insurance provider (reducing administrative overhead) and additional social value commitments, all of which ultimately support better outcomes for our customers.

Pest Control is another strong example of procurement delivering tangible value. Through a competitive process, we replaced the incumbent pest control contract with a new provider on significantly improved terms, achieving a 20% saving compared to previous spend. This reduction in cost does not come at the expense of service quality; in fact, the chosen supplier offered the best overall solution, ensuring faster, more reliable pest treatments across our estates. The new contract provides continuity of this critical service and greater accountability, which minimises health risks and disruption for customers. In summary, by driving down costs whilst raising service standards, the pest control procurement demonstrates how efficient contracting directly benefits customers through both financial savings and improved living conditions.

Value for Money Metrics

As well as the value for money metrics set out by the Regulator, we also report against our own internal metrics, taking into consideration our social and environmental commitments alongside the core thread of governance. These include customer satisfaction, investment in communities, rent collection, void rent loss, occupancy rates, the number of homes meeting the decent homes standard and the percentage of homes achieving EPC Band C or above. These additional metrics help evaluate the efficiency and effectiveness of our value chain. All metrics can be aligned with Economy, Efficiency or Effectiveness. The three E's focus on different aspects and are defined as follows:

Economy: the degree to which objects are being purchased in the right quantity and at the right price, while having regard to quality. This is true of both goods and services that are utilised by Orbit but is equally important when employing people. It is essential to ensure that colleagues are employed at the right salary levels, reflecting Orbit's target position of a median benchmarking employer, and that colleagues have sufficient skill sets to carry out the tasks assigned to their role.

Efficiency: is a productivity measure considering how efficiently the project is delivering its results, considering the rate at which inputs are converted to outputs and its cost-efficiency.

Effectiveness: considered the quality of the work by assessing the rate at which outputs are converted into outcomes along with the impact this has. These outcomes can be either qualitative or quantitative in nature and reaffirming that value for money is not simply a financial consideration.

Outlined below are some key highlights achieved this year because of our embedded value for money culture.

Economy

- Operating Margin
  22.2%
- EBITDA MRI
  92.1%

Efficiency

- Home Occupancy
  99.11%
- Rent collection levels
  99.41%
- Void Rent Loss
  1.33%

Effectiveness

Multi award-winning company:

- RoSPA Gold Medal Award for Health & Safety – 8th consecutive year
- BS9997 accreditation Fire Risk Management Systems
- Rented Customer Overall Satisfaction (TSM metric) 70.5%
- ISO14001:2015 accreditation for our Environmental Management System
- Building Safety Initiative of the Year at the ASCP Awards
- Best Customer Satisfaction Initiative at the Housebuilder Awards
- 2026 In-house Research Gold Award for Customer Satisfaction – 10th consecutive year
- Home Builders Federation's (HBF) National New Homes Customer Satisfaction Survey – 5 star rating – 3rd consecutive year

Benchmarking

To aid benchmarking we have tracked performance against a representative peer group. This group has been carefully selected by reviewing geographic coverage and property portfolio size. This group has been in place for the past five years, however, as part of our Value For Money Strategy we will conduct a further review over the next 12 months to reflect sector merger activity. Housing Associations included in the benchmark group are as follows:

Midland Heart	**Home Group**
Platform Housing	**Bromford**
Live West	**Notting Hill Genesis**
Sovereign	**Stonewater**
Citizen Housing	**Hyde Housing**
Southern Housing	**Vivid Housing**

We are also continuing to benchmark for housing associations with over 30,000 units, as defined by the Regulator of Social Housing. We're proud of our commitment to building good quality, affordable, safe and energy efficient homes and sustainable communities. We will continue to invest in existing properties to ensure we improve customer experience and deliver on the outstanding requirements of the Social Housing White Paper and those already implemented in the Social Housing (Regulation) Act 2023.

Health & Safety

We have had a longstanding commitment to creating safe homes and working environments for colleagues, customers, contractor partners and communities. Safety sits at the heart of our 2030 Strategy, which sets out our ambition to maintain and improve high quality, safe and affordable homes whilst delivering an excellent customer experience. In 2026, we received the RoSPA Gold Medal award for the eighth consecutive year, in recognition of our health and safety performance during 2025/26.

The RoSPA Awards are the world's largest health and safety awards programme, attracting 2,000 entries from nearly 60 countries and covering over seven million employees. The Gold Medal award recognises organisations that have achieved eight consecutive Gold awards, placing us among an elite group of safety leaders.

Sustainable Business

Our Sustainability Strategy is embedded into our 2030 Strategy and is central to achieving our vision of providing the best customer experience of any housing association in the country. It has four key themes: Our Customers, Quality Homes and Places, Orbit Earth, and Our People.

During March 2026, our Sustainable Finance Framework was refreshed, in support of the launch of our £1 billion Euro Medium-Term Note (EMTN) programme, enabling us to access sustainable finance such as bonds, private placements and loan facilities.

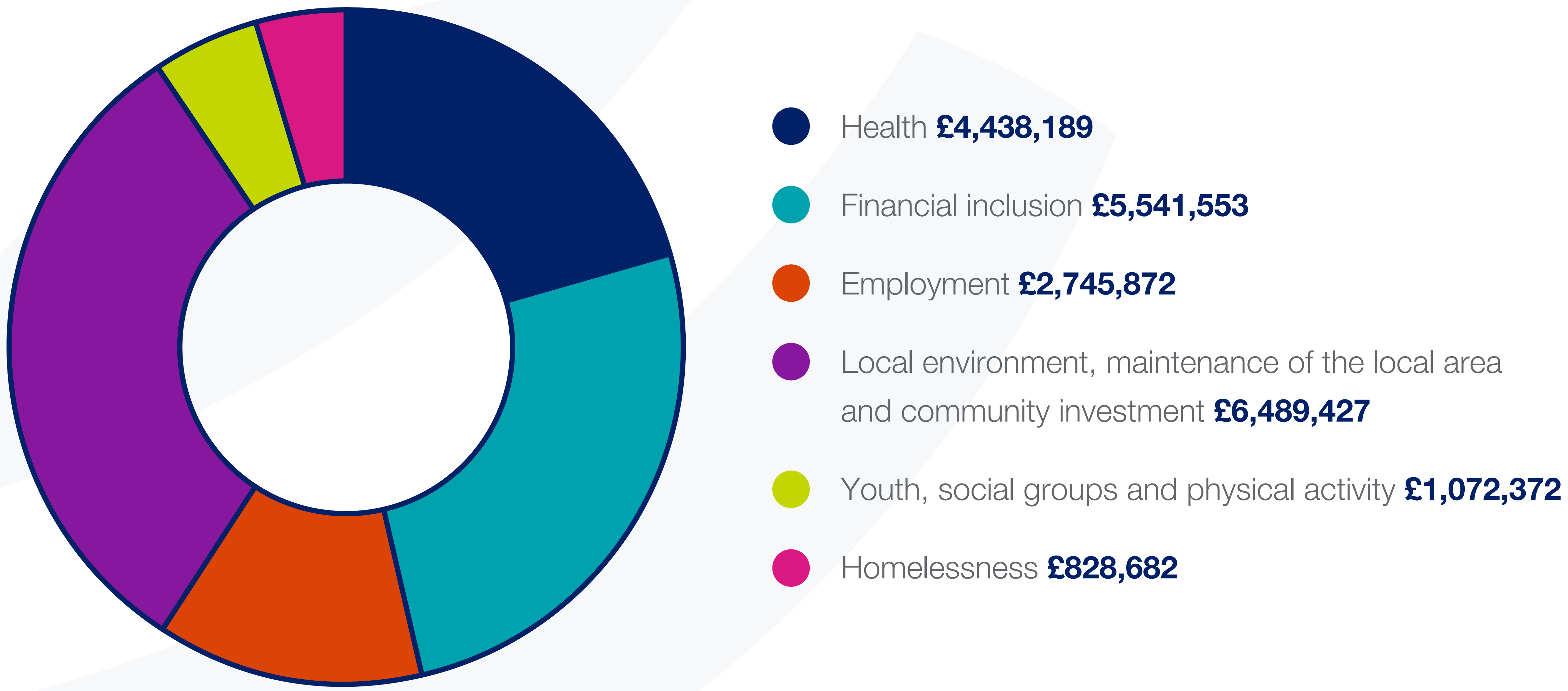
Our Customers

Our Customer Commitments outline what customers value from us and what we must deliver in return. Developed with customers, they shape our service expectations for customers, colleagues, and supply partners, and by embedding this in all we say and do, they enable us to develop a more customer-centric culture and deliver what our customers value most from us.

To reflect this, we have updated our targets to focus on tenant satisfaction measures. Our new customer targets will be measured using the sector's Tenant Satisfaction Measures (TSMs) and aim to be in the top 10% by 2030 and based on the sector performance for 2024/25 the targets would look like the following:

- Overall customer satisfaction (**84%**)
- Satisfaction that the landlord keeps tenants informed about things that matter to them (**83%**)
- Agreement that the landlord treats tenants fairly and with respect (**88%**)

The chart below displays the social value created.



Warmer more energy efficient homes at Jubilee Court

Residents at Jubilee Court, a Later Living scheme for people aged 55+, are now benefiting from warmer, more energy efficient homes following targeted investment through the Government's SHF Warm Homes Scheme, delivered via the Midlands Net Zero Hub. Working in partnership with Wates Property Services, the project focused on delivering meaningful, day to day improvements for customers while reducing environmental impact.

More than 40 homes received upgrades, including new roofs, solar photovoltaic (PV) panels, upgraded windows and doors, and improved ventilation. As a result, all homes at Jubilee Court now achieve an EPC rating of C or above. Customers are already experiencing improved comfort, with homes retaining heat more effectively and a reduced reliance on heating during colder months, supporting lower energy bills and improved wellbeing.

> "Following the new windows and doors, my home stays warmer and I don't need to use my heating as much in the colder months."
>
> An Orbit Customer

Quality Homes and Places

As a not-for-profit housing provider, we believe everyone is entitled to a good quality home that they can afford, in a place where they are proud to live, and we aim to ensure the homes we provide and the places we create are high quality, safe and sustainable. Focusing on these key objectives will support our vision of building and maintaining safe, quality homes that our customers love, both sustainably and at scale.

Our Targets:

- Building 6,272 new affordable homes between 2024/25 and 2030 (2025/26: **1,768** affordable homes built since baseline). The impact of this ambition can be seen in the increased New Supply (Social) (%) VFM metric target for 2027
- 100% of our properties to be EPC C or above by 2030 (2025/26: **89.5%** of homes at EPC C)
- Become Net Zero Carbon in our homes before 2050 (2025/26: **41.86%** carbon reduction since our baseline)
- Maintain an upper quartile Net Promoter Score for new build customers (all tenures) (2025/26: NPS of **83** maintaining our upper quartile score)
- Tenant Satisfaction Measure 'customers feel safe in their homes' in top 10% for the sector by 2030 (2025/26: **81.4%** customers feel safe in their homes)
- Tenant Satisfaction Measure 'Home is well maintained' in **top 10%** for the sector by 2030 (2025/26: 74.5%).

Orbit Earth

We are fully conscious of the environmental challenges facing our world today. Climate change, biodiversity loss and resource security pose immediate and future risks to our customers and operations. There are also significant opportunities to improve efficiencies, reduce costs and improve the wellbeing of our customers by creating greener, more sustainable communities.

We are committed to doing our part to unlock these opportunities, whilst providing affordable, quality homes and sustainable neighbourhoods for our customers. To help us achieve this, we have established our environmental sustainability programme, Orbit Earth.

This sets out our approach across three objectives:

- Climate action to net zero carbon,
- Enhancement of outdoor spaces to improve the quality of natural resources
- Sustainable consumption to manage resources, material and products responsibly.

Key to achieving our environmental ambitions is effective stewardship and we are proud to have been accredited with British Standards Institute (BSI) ISO14001:2015 for our Environmental Management System. This demonstrates our passion and commitment to reducing our environmental impacts and becoming a more responsible business.

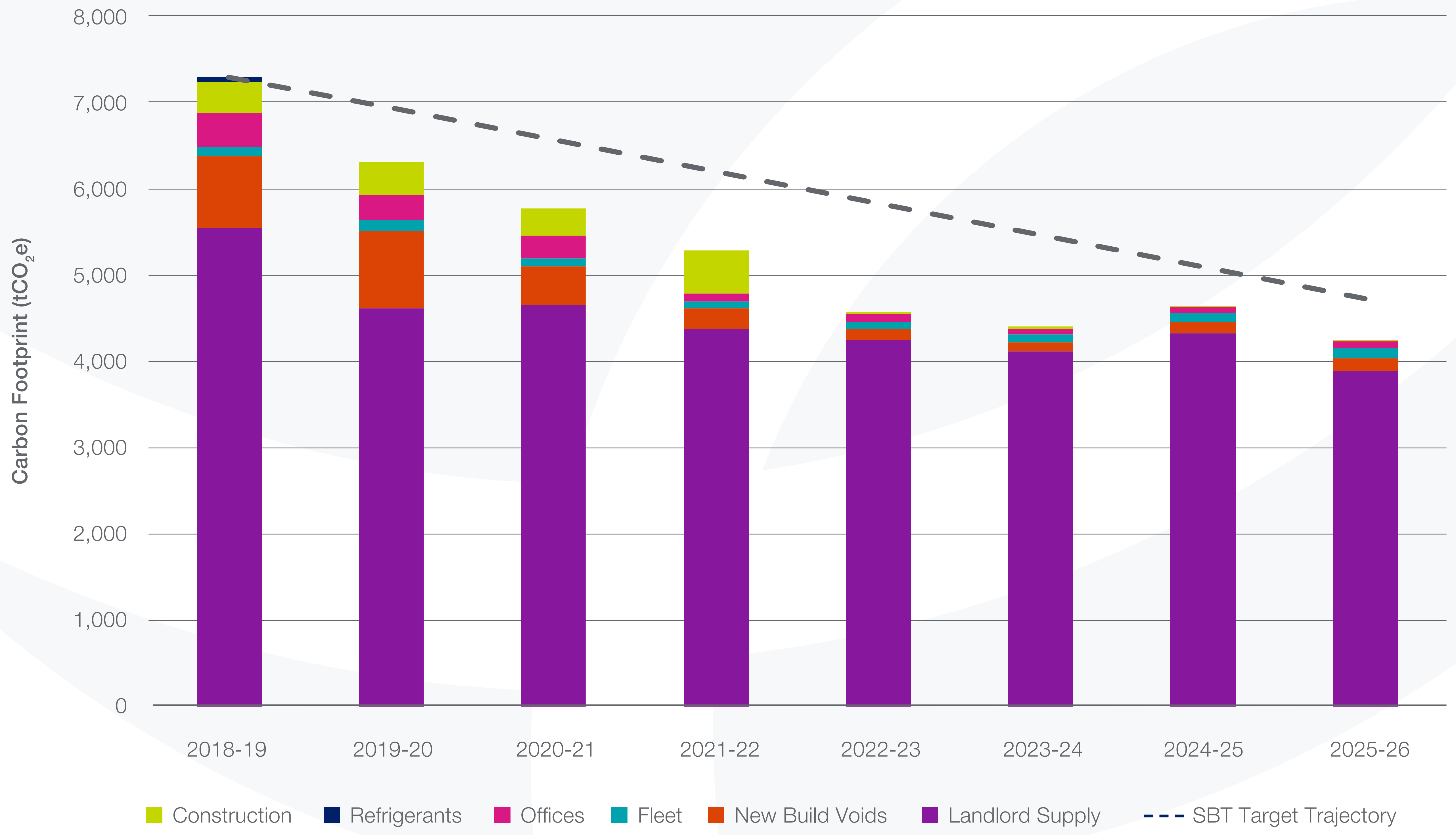
Climate action to Net zero Carbon

Ensuring that we reduce our impact on the environment is important to us. Our net zero carbon roadmap, Orbit to Zero, confirms our vision of achieving net zero carbon in our own operations by 2030 and achieving net zero carbon in customers' homes and supply chain by 2050. We are committed to carbon reduction and improving energy-efficiency.

Our total carbon footprint in the year was 4241.05 tonnes of carbon dioxide equivalent (tCO2e). This captures our total scope 1 and 2 carbon emissions from offices, fleet, landlord supply and new build voids and construction activities.

In the past year we have reduced our carbon footprint by 8.53% with a 41.86% reduction since our 2018/19 baseline year. By far the biggest driver of the decrease comes from initiatives to reduce gas consumption within our communal heating systems (known as our landlord supplies) with some of these initiatives set out below.

Net Zero Carbon (scope 1&2) Journey so far



Helping customers save on heating

With cost-of-living pressures continuing to affect many households, we have focused on reducing communal heating costs and helping customers keep their homes warm more affordably. This year, our Sustainability, Heating and Later Living teams worked together to improve how our communal heat networks operate, ensuring energy is used efficiently and fairly.

Over the summer, we reviewed heating settings across our communal systems and identified buildings where temperatures were higher than necessary during warmer months. By making targeted adjustments, reducing set points and, in some cases, switching systems off when heating was not required, we cut unnecessary energy use while maintaining customer comfort.

These improvements delivered significant benefits. Gas consumption across our communal heat networks fell by more than 20%, resulting in estimated customer savings of over £100,000 and preventing around 398 tonnes of CO^2 emissions. These efficiencies will help reduce communal heating charges for the 2026/27 financial year, demonstrating how sustainability, affordability and customer care work hand in hand to support our communities.

A new Energy Advice Service

(supporting customers and colleagues to manage their energy use)

As part of our commitment to creating sustainable, affordable and fair living environments, we launched a new in-house Energy Advice Service to support customers and colleagues with clear, practical guidance on managing their energy use and bills. Our Energy Advisor provides personalised support on complex cases, helping customers understand their consumption, check tariffs and resolve issues with suppliers. The service has already made a significant impact, most notably helping one customer reclaim more than £12,000 due to a faulty electricity meter. The service is also available confidentially to colleagues, offering reassurance and tailored comparisons to ensure they are on the best tariff.

In addition, our Sustainability team has successfully secured gas at a lower cost for the 2026/27 financial year - an impressive achievement given current global energy market conditions. This has been achieved by aggregating demand across all sites to benefit from economies of scale, alongside forward purchasing ahead of winter.

The agreed rate represents a reduction of over 19% compared with the previous contract and compares favourably to the current domestic price cap of 5.47p/kWh. Based on historical gas consumption, this is estimated to deliver savings of over £300,000 for our customers. A further smaller saving of c.£90,000 has also been secured across the electricity contract.

Additionally, we applied to the First-tier Tribunal for a Section 20 dispensation in relation to our electricity and gas contracts, which was approved in March. This is a significant and positive development, as it enables us to consider longer-term energy contracts.

Orbit's solar panels that are registered for the Feed in Tariff scheme have brought in over £70,000 of additional revenue in the year.

Enhancement of outdoor spaces to improve the quality of natural resources

Enhancement of our customers' outdoor spaces is important to both our customers and nature. Our Biodiversity approach aligns with the core target of the proposed framework of the United Nations convention on Biology Diversity and the Wildlife Trust's vision to protect at least 30% of our land and sea to allow for nature's recovery by 2030. Our 30by30 biodiversity approach seeks to enable nature's recovery across 30% of our communal green spaces on our estates.

We are proud to be a co-founding member of the Green Spaces Advisory Board. This is a pioneering cross-industry partnership of Ground Control and housing associations, aiming to unlock the potential of green spaces through actions, thought leadership, and housing conversations that encourage collaboration. Ground Control is a leading external maintenance business and biodiversity expert committed to enhancing and improving the physical environment.

Our Habitat Condition Assessment tool has been designed in partnership with Warwickshire Wildlife Trust and published externally for our peers to use to assess the condition of their green spaces.

As part of our 30by30 commitment, we introduced a new, data led approach to monitoring and improving biodiversity across our estates using a new Power BI Biodiversity Dashboard that automates mapping and analysis, improves data accuracy, reduces administrative effort and delivers clearer insight through interactive visual reporting. This enables teams to better understand existing habitats, identify opportunities for enhancement and track improvements over time by helping prioritise investment and demonstrate progress towards long-term environmental goals.

Since launching our 30by30 biodiversity approach in June 2022, we have completed improvement works to 51 existing estates across our portfolio, benefitting over 5,000 Orbit homes. Improvement works include adding wildflower meadows, installation of new hedgerows and the creation of fruit orchards for residents to enjoy. In the year, we completed 32 estate improvements, using a new biodiversity metric in the UK social value bank, which generated over £7.3 million in social value for our communities.

Creating a Community Woodland at Glebe Road

At Glebe Road in Stratford-upon-Avon, we created a new community woodland that supports both nature recovery and resident wellbeing. The woodland has been planted with a mix of native species, including field maples, hawthorns and black elders, enhancing local biodiversity and creating new habitats for wildlife. These native trees and shrubs will provide long term environmental benefits, improving ecological resilience and supporting pollinators and birds as they mature.

At the heart of the woodland is a permanent community Christmas tree, designed to bring residents together and create a shared focal point for the neighbourhood. The planting was celebrated with a free family light switch-on event, delivered through our Better Days programme. This event encouraged social connection, helped turn neighbours into friends and supported wellbeing by creating a welcoming, inclusive community experience.

The new woodland provides a safe, attractive green space for residents to enjoy throughout the year, offering opportunities for relaxation, play and connection with nature. By combining biodiversity enhancement with community engagement, the project demonstrates how investment in green infrastructure can deliver lasting environmental value alongside meaningful social outcomes for customers.

Advisory Service

(supporting Orbit operations and central functions to achieve environmental improvements and improve compliance)

This service provides compliance checks and environmental improvements to our Orbit Homes direct construction sites, Later Living schemes and our offices. It seeks to support our Orbit Earth working group to identify potential waste savings on schemes and examples of good practice.

The Advisory Service considers the key areas of environmental legislation across Orbit and helps ensure ongoing compliance. Our legal register currently includes 77 pieces of legislation we need to comply with. A total of 338 actions of all types were raised through the year, with 244 closed and the remainder ongoing, supporting continuous improvement. There have been no major environmental incidents or non-conformances with legislation. Housing developers that have experienced major environmental incidents due to poor environmental management have faced fines and reputational damage. Through the controls we have in place, we have avoided any environmental prosecutions or fines.

Our People

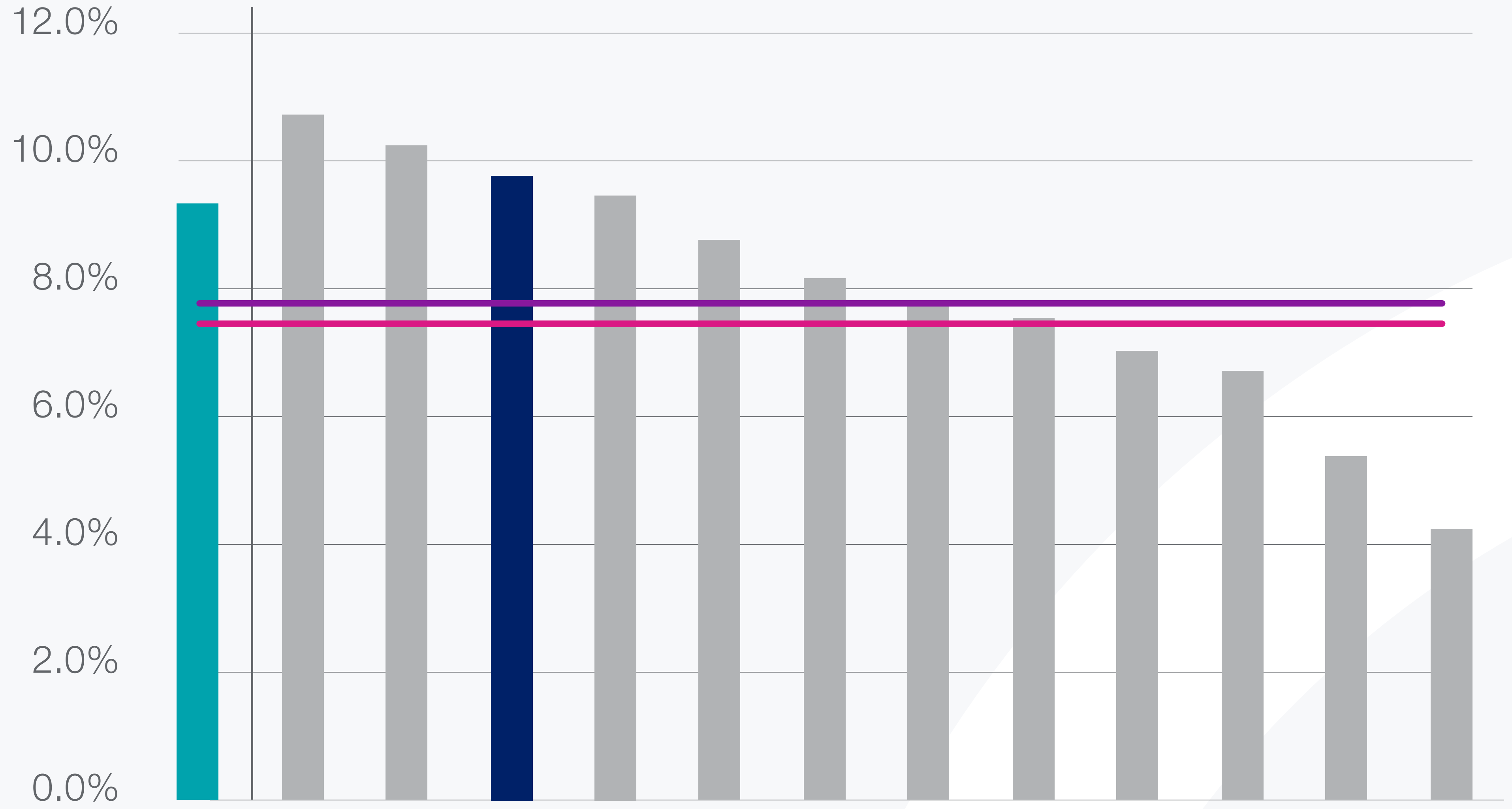
Our annual pay review investment is built to support a fair and equitable approach with a focus on supporting colleagues who are most impacted by the increased cost of living. We have also absorbed the increased employer National Insurance rates in 2025/26 without impacting the available pay review budget to ensure our colleagues can maintain a decent living. We remained committed to meeting the Real Living Wage rates ensuring that no colleague is paid any less than the recommended rates for their locations.

Our increased investment in maternity and adoption pay, as well as paternity leave, are further supporting building a great value proposition for colleagues.

Listening to our colleagues' voices is critical in building our Employee Value Proposition and to ensure we are creating experiences that our colleagues love. At least twice a year, we run an engagement survey and the feedback received is turned into specific action plans and furthermore built into our delivery plans each year.

Reinvestment (%)

Investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held.



Value Chain Alignment:

Orbit 2025 **9.2%**

Orbit 2026 **9.9%**

Economy:

Peer Average **7.9%**

Benchmark **7.5%**

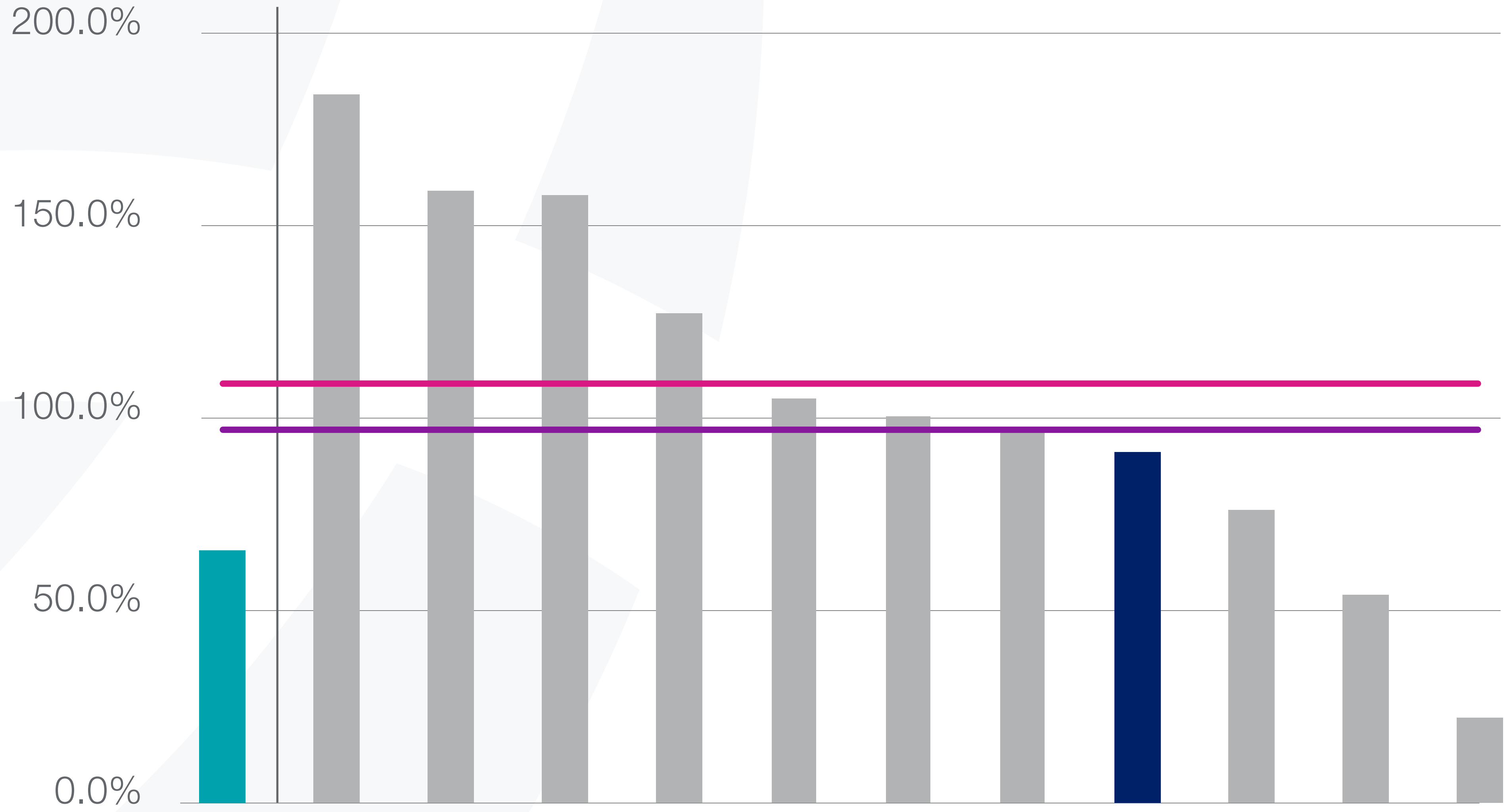
Orbit 2027 Target **9.5%**

This year Orbit's reinvestment metric has increased from prior year by 0.7%. Similar levels of capital investment have been made to the prior year into existing homes, but the metric is impacted by an increase in investment into new homes. Our reinvestment metric is 2.0% more than our peer group average and 2.4% above the benchmark for housing associations with 30,000+ units. Orbit had anticipated achieving a reinvestment percentage of 8.6% during the year however higher investment in both new developments and current properties capital repairs programme has resulted in delivery above target.

Orbit remains committed to maintaining and building thriving communities, with a 9.5% target for 2027 reflecting continued reinvestment of surpluses generated into both existing and new homes.

EBITDA MRI (%)

Key indicator for liquidity and investment capacity. Measures the level of surplus (excluding asset sales) that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge.



Value Chain Alignment:

Orbit 2025 **66.2%**

Orbit 2026 **92.1%**

Economy:

Peer Average **97.8%**

Benchmark **112.9%**

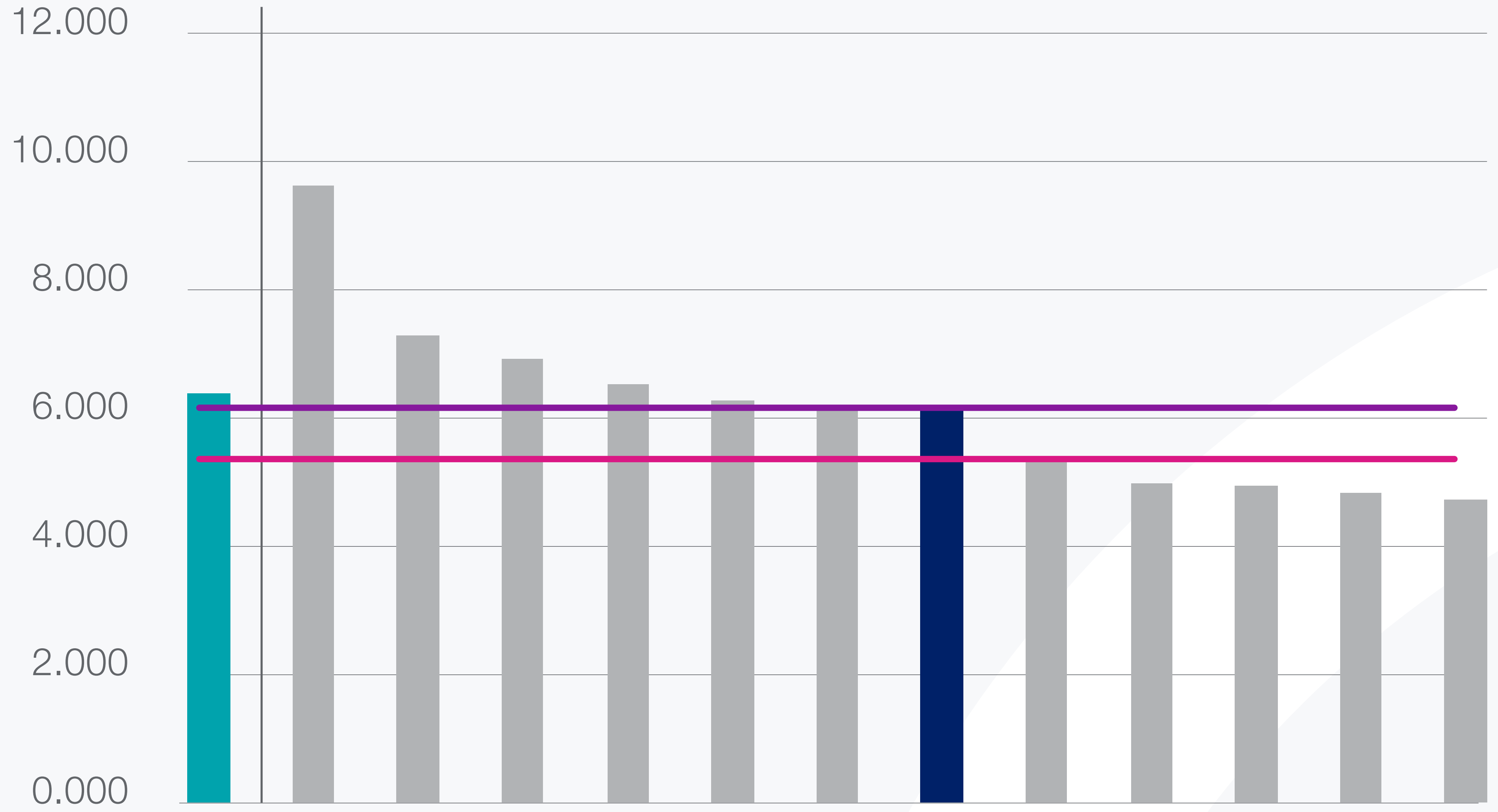
Orbit 2027 Target **79.7%**

Our EBITDA MRI metric has increased this year by 25.9% to 92.1% which is 5.7% below our Peer average and 20.8% below our benchmark for housing associations with 30,000+ units. The year-on-year improvement is due to an improvement in operating surpluses linked to reduced revenue repairs spend and increased rental income. There remains a significant investment in our capital programme, as we reinvest any surplus generated in building and maintaining thriving communities. Furthermore interest costs are higher due to increases in drawn debt.

Our 2027 target reflects our ambition to continue to significantly invest in our existing assets to improve quality. In addition, Orbit remains committed to delivering new homes. As a result, EBITDA MRI metric remains below 1x cover. Orbit will continue to demonstrate the efficiency of its operations through Social Housing Lettings operating margin delivery.

Headline Social Housing Cost Per Unit (£000's)

The unit cost metric assesses the headline social housing cost per unit as defined by the regulator.



Value Chain Alignment:
Orbit 2025 **£6.455**
Orbit 2026 **£6.208**

Economy:
Peer Average **£6.232**
Benchmark **£5.688**

Orbit 2027 Target **£6.409**

This year, Orbit's Headline Social Housing Cost Per Unit is £6.208, which is a £247 decrease from prior year, £24 below our peer group and £520 above the benchmark for housing associations with 30,000+ units.

Overall maintenance spend has decreased slightly, with capital maintenance spend remaining flat and a lower level of revenue repairs expenditure. This has seen a reduction in our cost per unit despite continued investment to improve the quality of our customers' homes. Service charges have increased due to cost pressures within utilities due to the volatile macro economic environment. Management costs have seen a small increase as a result of higher compensation and decant costs.

Our 2027 target will see a slight increase to 2026, and this still includes significant investment to improve our customers' homes.

Cost per unit (CPU)	Orbit 2026 (£000)	Orbit 2025 (£000)	Peer Average 2025 (£000)
Management cost per unit	£0.998	£0.971	£1.383
Service charge cost per unit	£0.893	£0.787	£0.862
Maintenance cost per unit	£1.937	£2.164	£1.834
Major repairs cost per unit	£2.014	£2.066	£1.734
Other social housing costs per unit	£0.366	£0.467	£0.419
Total	£6.208	£6.455	£6.232

Directors Remuneration

Remuneration payable to the highest paid director relative to the size of the landlord.

	Orbit 2025	Orbit 2026	Orbit 2027 Target
Remuneration payable to the highest paid director relative to the size of the landlord	£9.13	£12.36	£10.85

Orbits remuneration payable to the highest paid director is £12.36 per unit for 2026, This is £3.23 higher than the previous year. For the year ended 2026, the highest paid Director was not the Group Chief Executive. In 2026 the amount includes a termination payment.

For 2027, our target returns to being reflective of our Group Chief Executive being the highest paid Director. This reflects a reduction of £1.51 per unit compared to our 2026 actual.

Aggregate amount of remuneration paid to directors, relative to the size of the landlord.

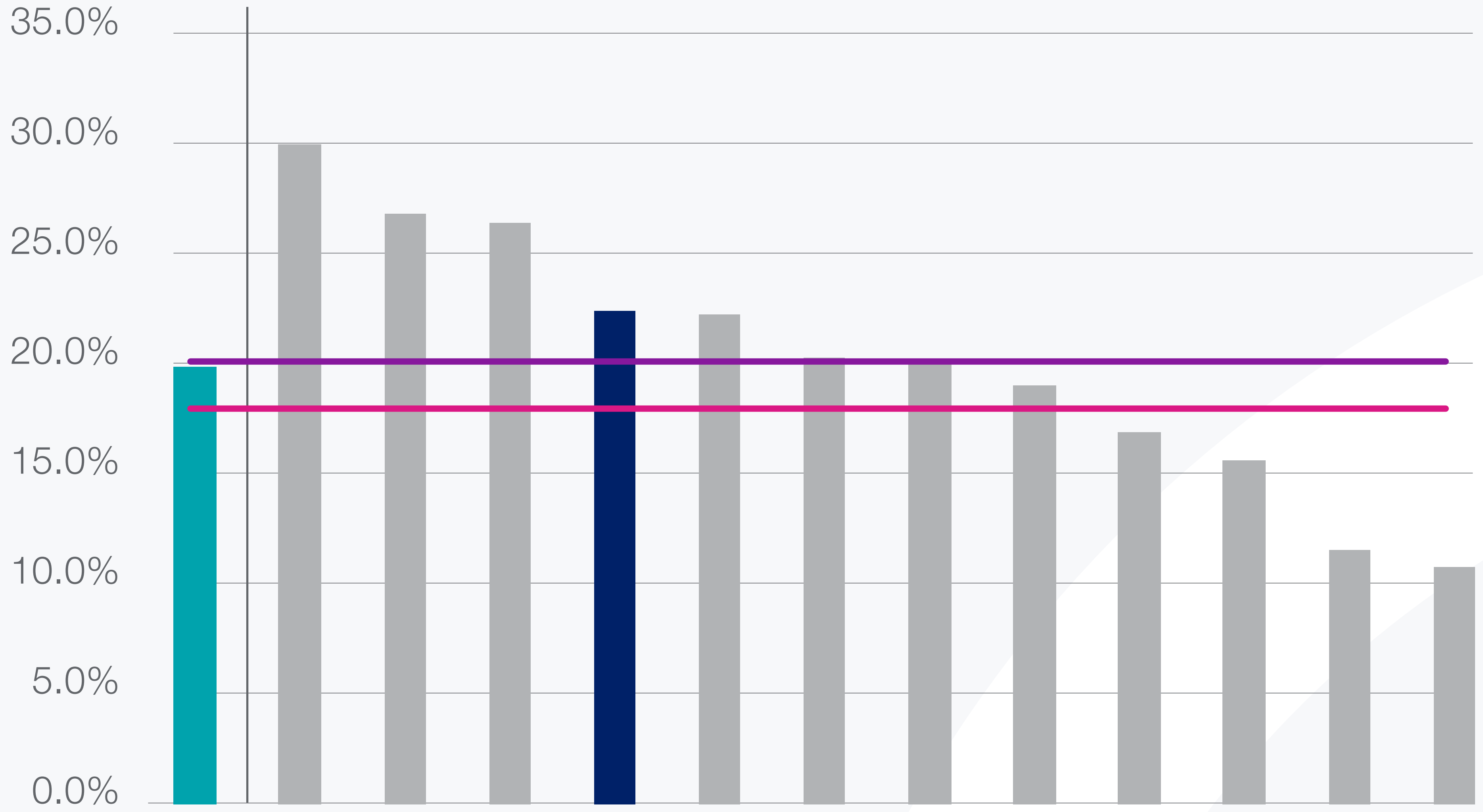
	Orbit 2025	Orbit 2026	Orbit 2027 Target
Aggregate amount of remuneration paid to directors relative to the size of the landlord	£61.53	£74.27	£69.63

Orbit's aggregate amount of remuneration paid to directors (executive and non-executive directors), relative to the size of the landlord is £74.27 per unit for 2026, This is £12.74 higher than the previous year.

In addition, during the year, Orbit enhanced its governance structure through the expansion of both the Executive Team and Board Committees to broaden capability and expertise, enabling more focused leadership interventions and strengthening delivery of our 2030 Strategy and ensuring better outcomes for our customers. It was also affected by a termination payment. Our 2027 target reflects our ongoing cost per unit of our new governance structure.

Operating Margin Overall (%)

The Operating Margin, which excludes surplus on sale of housing properties, demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.



Value Chain Alignment:

Orbit 2025 **19.7%**

Orbit 2026 **22.2%**

Economy:

Peer Average **20.0%**

Benchmark **17.4%**

Orbit 2027 Target **22.5%**

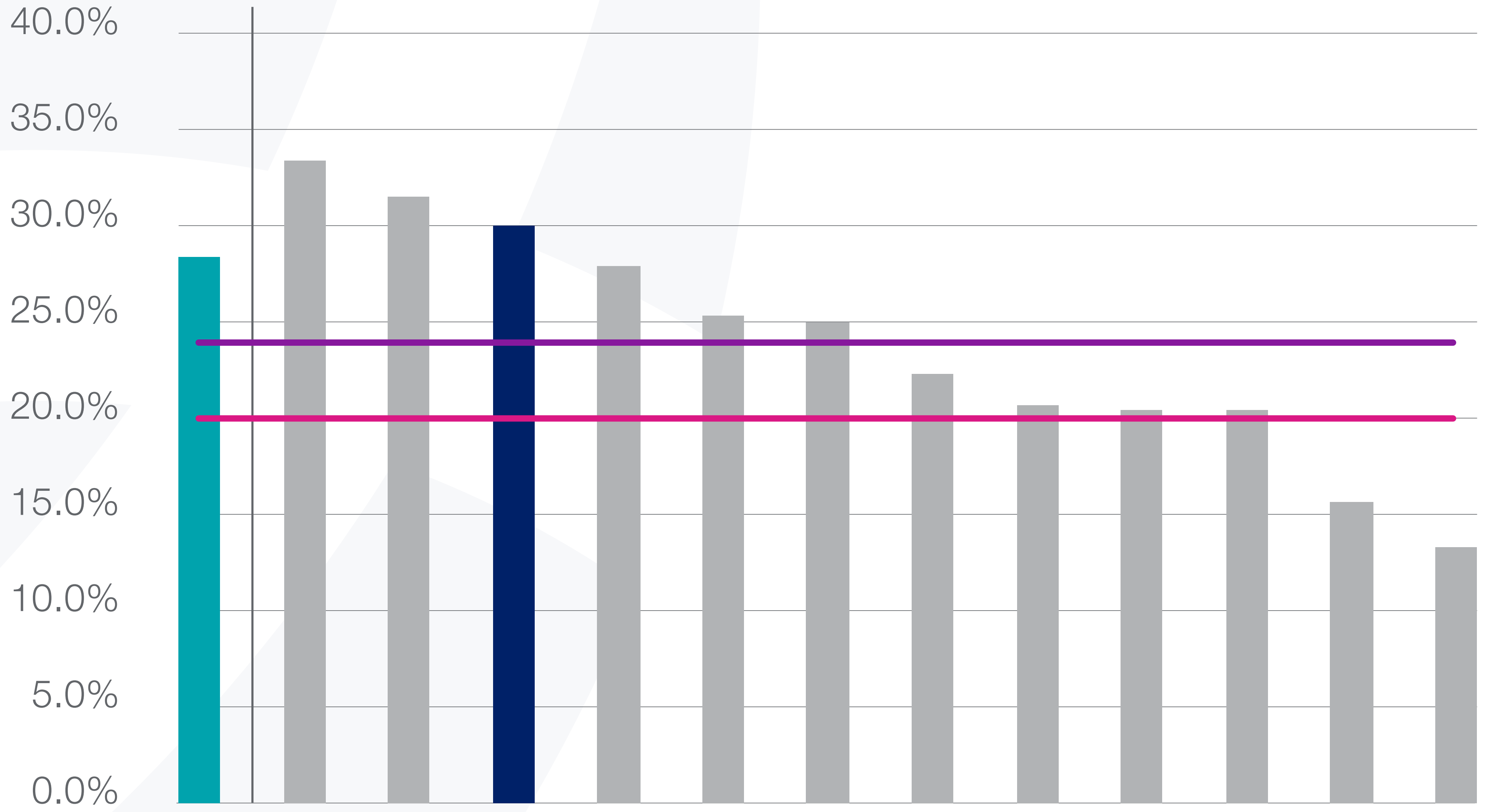
Operating Margin of 22.2% has been achieved, which is up by 2.5% on prior year and 2.2% above our peer group. It also exceeds the benchmark for housing associations with 30,000+ units by 4.8%.

Orbit continues to invest in improving the quality of the homes it provides and also play its part in reducing the housing crisis through the development of new homes by reinvesting any surplus generated in building and maintaining thriving communities. Operating surplus has improved as a result of additional rental income and operational efficiencies, negating the inflationary cost pressures as experienced by the wider sector.

For 2027, we are targeting an increased margin level of 22.5%. This target ensures a continued investment in the enhancement of both our customers' homes and the services that we provide as we continue our journey towards providing amongst the best customer experience of any housing association.

Operating Margin Social Housing Lettings (SHL) (%)

Demonstrates the profitability of operating assets before exceptional expenses are taken into account.



Value Chain Alignment:

Orbit 2025 **28.4%**

Orbit 2026 **30.0%**

Economy:

Peer Average **23.8%**

Benchmark **20.0%**

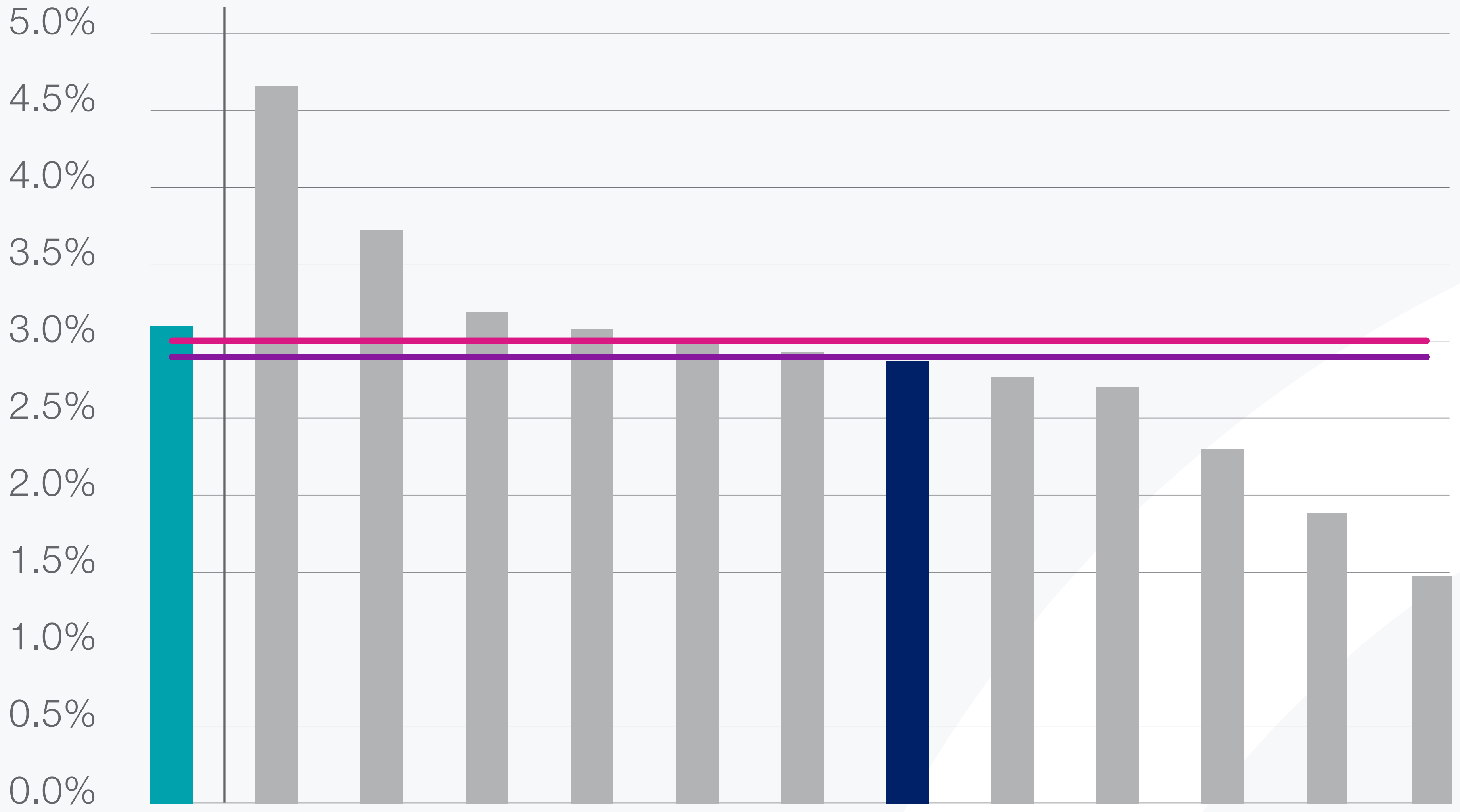
Orbit 2027 Target **29.4%**

Orbit has delivered an Operating Margin (SHL) of 30.0%, a 1.6% increase from prior year and 0.4% below our expected target of 30.4%. It is above the benchmark by 10.0% and the peer average by 6.2% respectively. We have seen an increase in our margin delivery due to increased rental income and reduced revenue repair costs offsetting inflationary cost pressures. We maintain a strong position compared to peers. This metric demonstrates the efficiency and effectiveness in the core social aspects of our business and that value for money remains a key focus.

Our target metric for 2027 is 29.4%, which reflects continued investment into our customers homes and our employees.

Return on Capital Employed (%)

This metric compares the operating surplus (inclusive of asset sales) to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.



Value Chain Alignment:

Orbit 2025 **3.1%**

Orbit 2026 **2.8%**

Economy:

Peer Average **2.9%**

Benchmark **3.0%**

Orbit 2027 Target **4.5%**

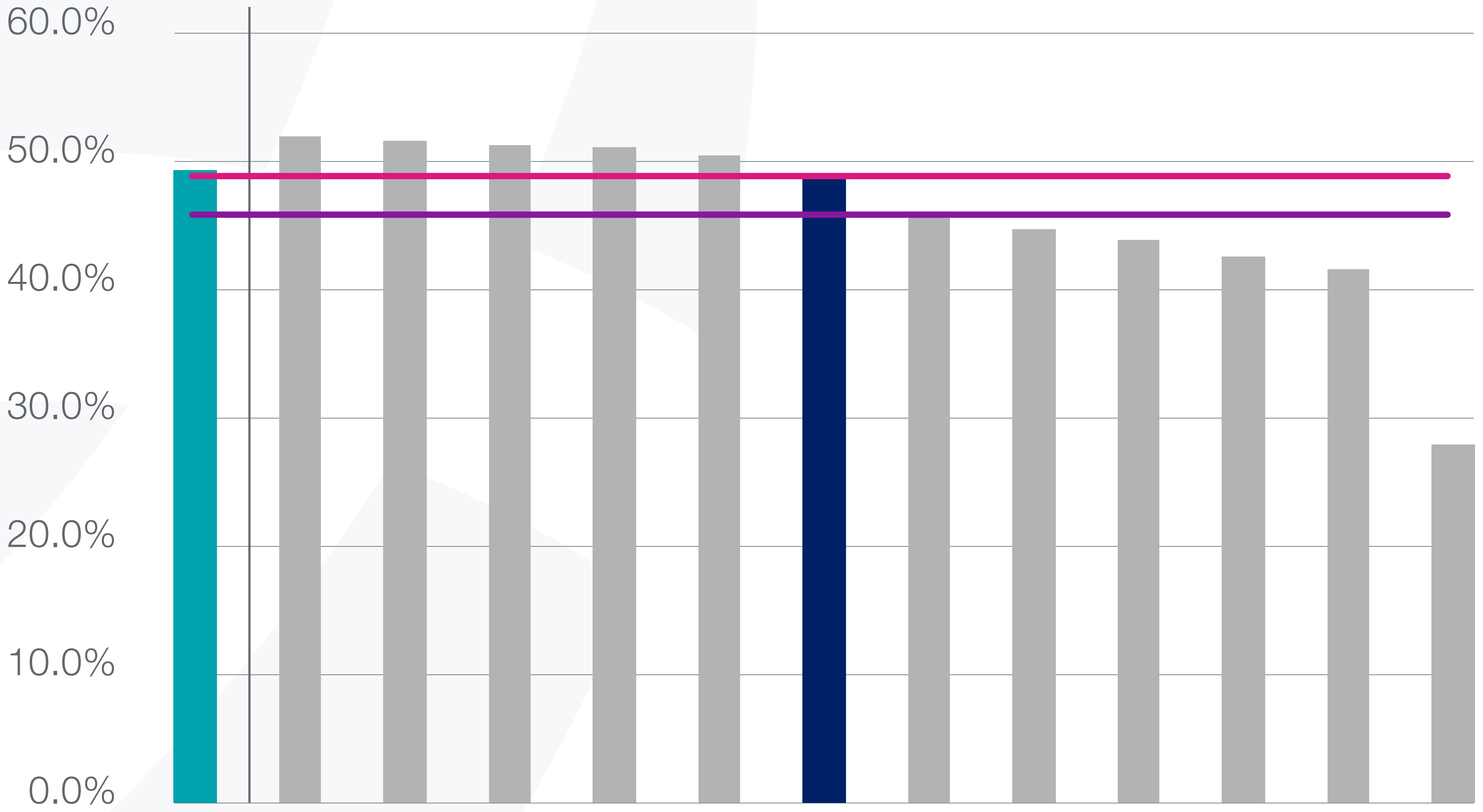
Orbit's Return on Capital Employed percentage of 2.8% is 0.3% below prior year and is 0.1% below our peer group average and 0.2% below our benchmark for housing associations with 30,000+ units.

Lower operating surpluses, inclusive of assets sales, have been delivered year-on-year impacting this metric. A refocusing of our densification activity has seen disposals rescheduled in to 2027.

We are expecting an increase in ROCE in 2027 and target at 4.5% with increased operating surpluses and gains on sales of fixed assets.

Gearing (%)

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.



Value Chain Alignment:

Orbit 2025 **49.7%**

Orbit 2026 **48.9%**

Economy:

Peer Average **46.2%**

Benchmark **49.3%**

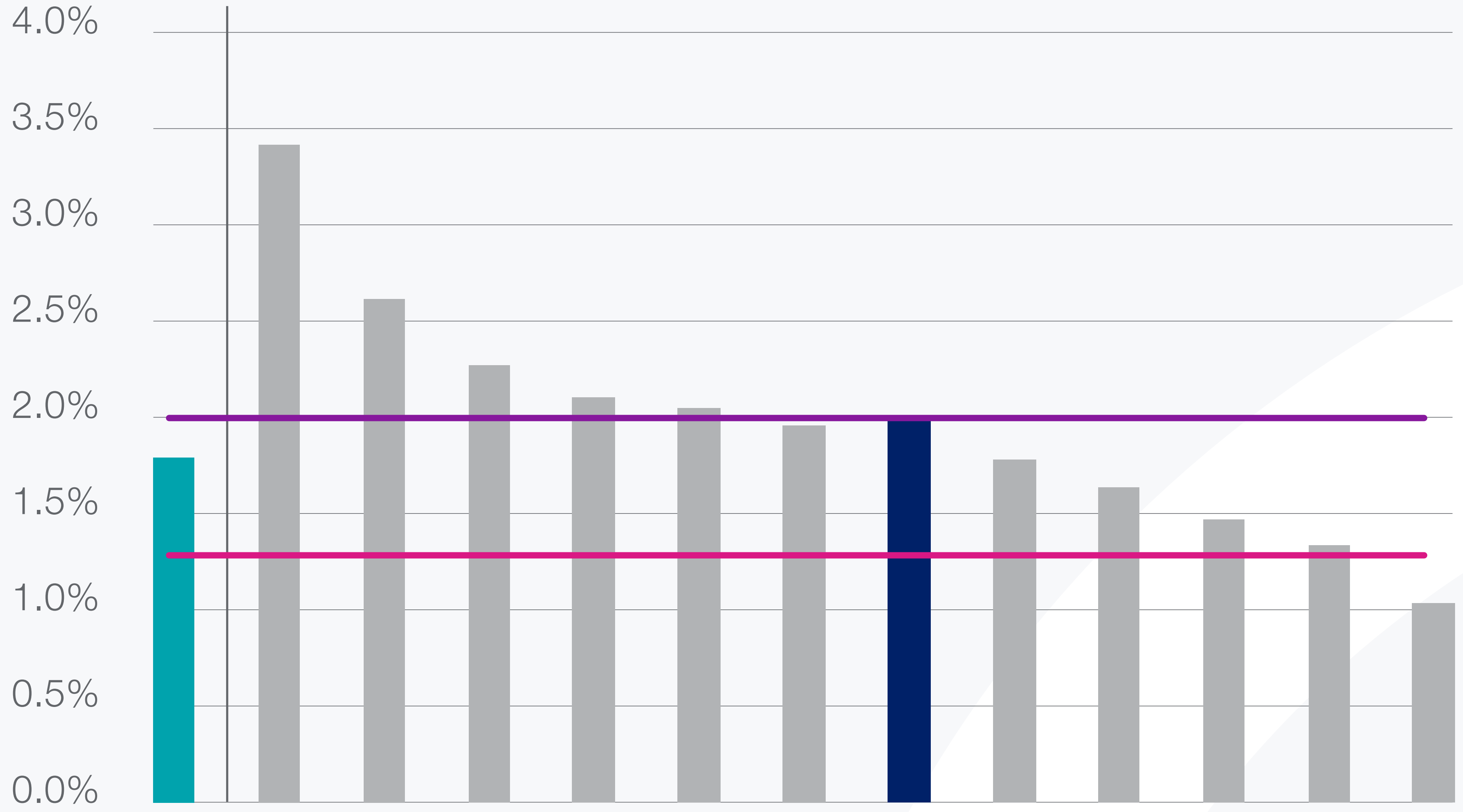
Orbit 2027 Target **50.1%**

Orbit's continued strategic commitment to playing its part in addressing the national housing crisis through developing new homes, whilst continuing to invest significantly in our existing stock to provide good quality and safe homes for our customers, can be seen in this metric.

We continue to leverage our balance sheet to support our strategic objectives leading to a metric of 48.9%, with asset value uplifts offsetting increased debt.

New Supply (Social) (%)

Number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



Value Chain Alignment:

Orbit 2025 **1.8%**

Orbit 2026 **2.0%**

Economy:

Peer Average **2.0%**

Benchmark **1.3%**

Orbit 2027 Target **2.3%**

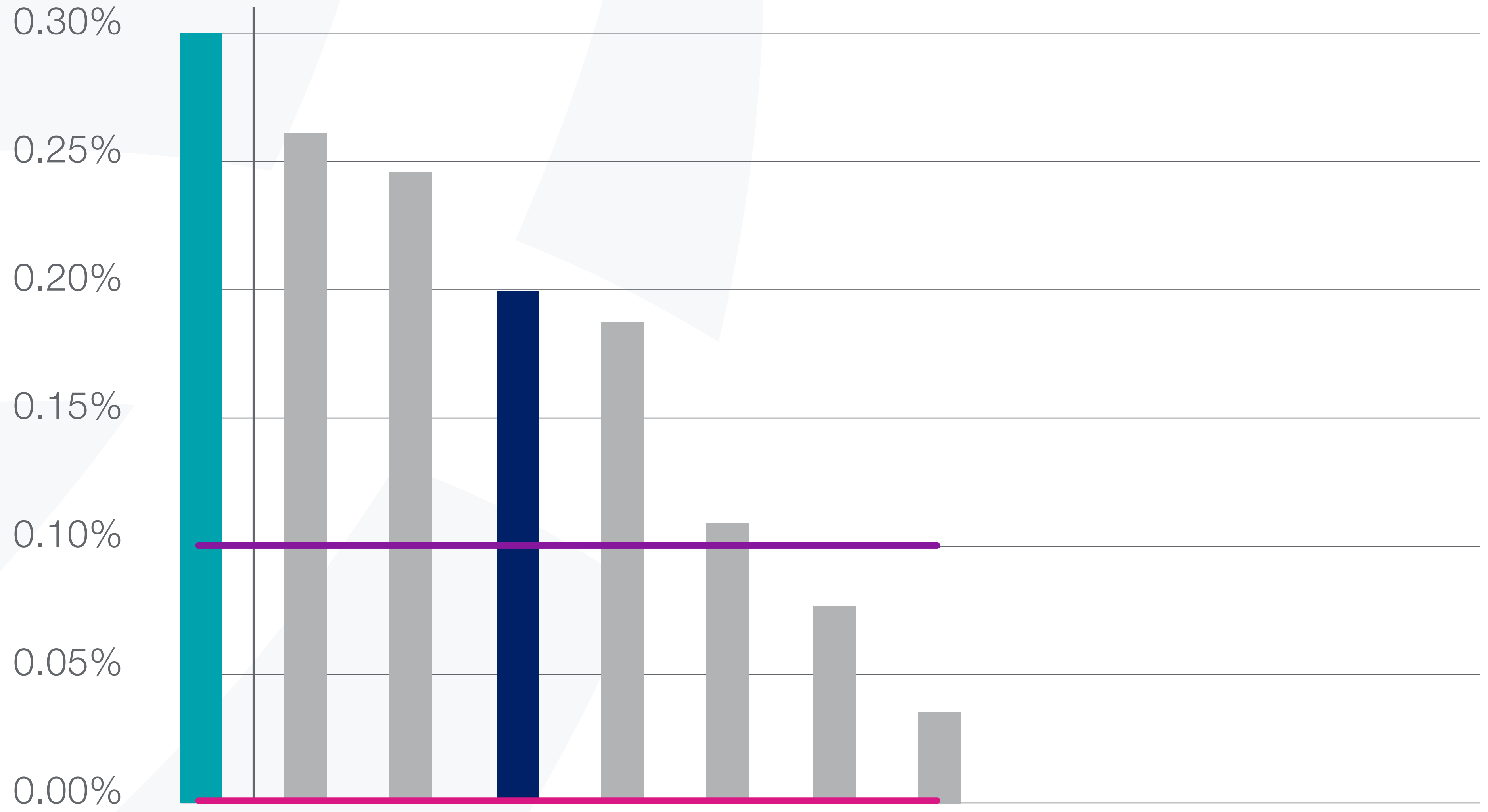
Orbit has delivered a New Supply (Social) percentage of 2.0% achieving our target, which is an increase of 0.2% against prior year, in line with our peer group average and 0.7% above the benchmark for housing associations with 30,000+ units.

878 new social homes were added to our property portfolio this year through new development and acquisition, 433 units for Affordable/Social Rent and 445 Shared Ownership/Social Leaseholder properties. Net of disposals we saw an overall increase of 99 social homes.

We are continuing our commitment to building thriving communities and our 2027 target reflects this. Orbit's primary focus is to deliver good quality affordable homes to meet a range of customer needs.

New Supply (Non-Social) (%)

Number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.



Value Chain Alignment:

Orbit 2025 **0.3%**

Orbit 2026 **0.2%**

Economy:

Peer Average **0.1%**

Benchmark **0.0%**

Orbit 2027 Target **0.2%**

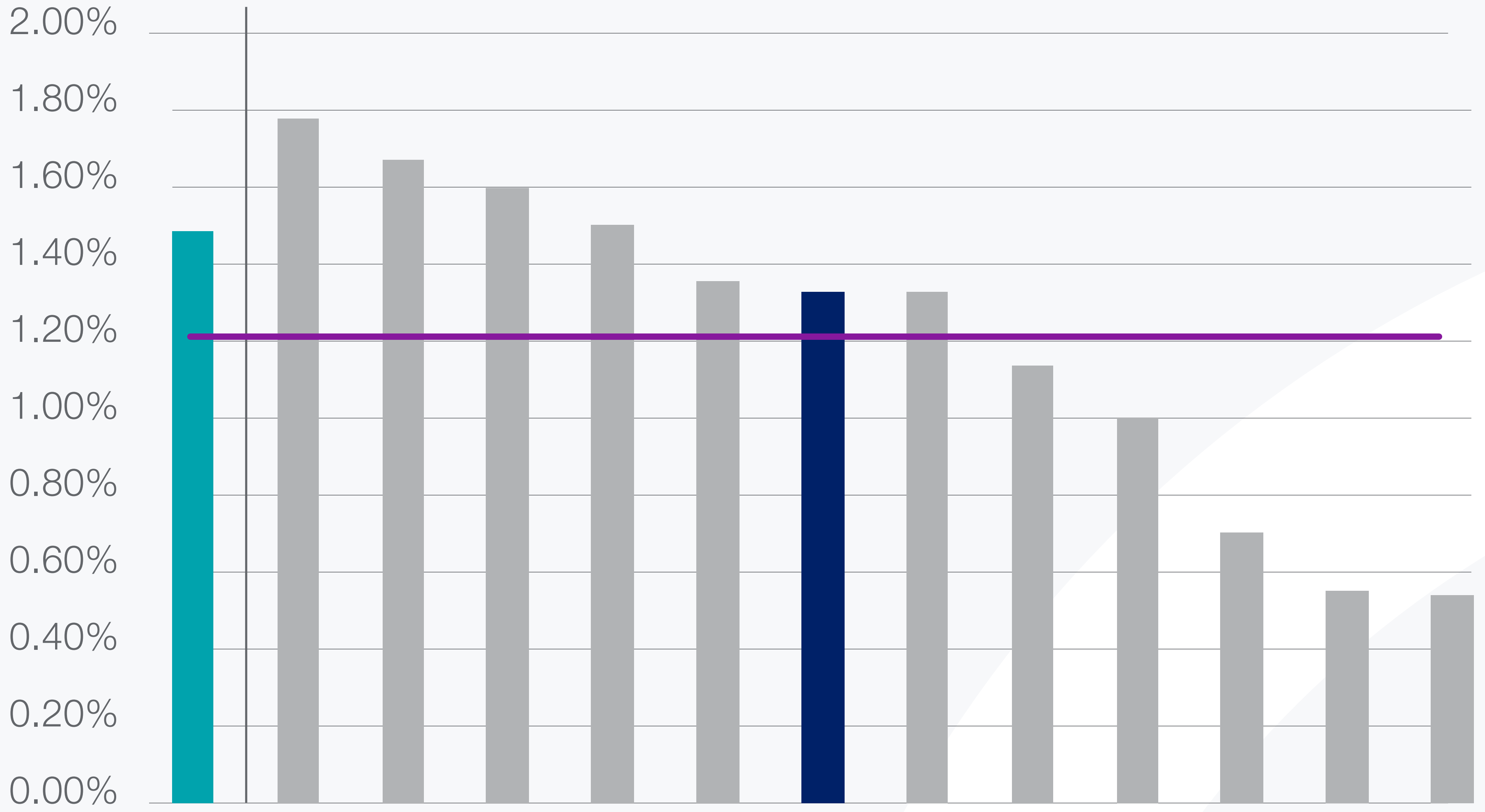
Orbit has achieved a New Supply Non-Social percentage of 0.2% which is a reduction of 0.1% against prior year. This is 0.1% above our peer group average and 0.2% above the benchmark for housing associations with 30,000+ units.

This year Orbit has delivered 92 non-social homes (2025:123). Our target for non-social development for 2027 is in line with current activity and remains higher than our peer average, as we continue to build homes that meet a variety of needs.

This metric will however reduce in future years as we move away from non social development towards predominantly social development.

Void Rent Loss (%)

Void rent loss as a percentage of rents receivable.



Value Chain Alignment:
Orbit 2025 **1.49%**
Orbit 2026 **1.33%**

Economy:
Peer Average **1.21%**
Benchmark **N/A**

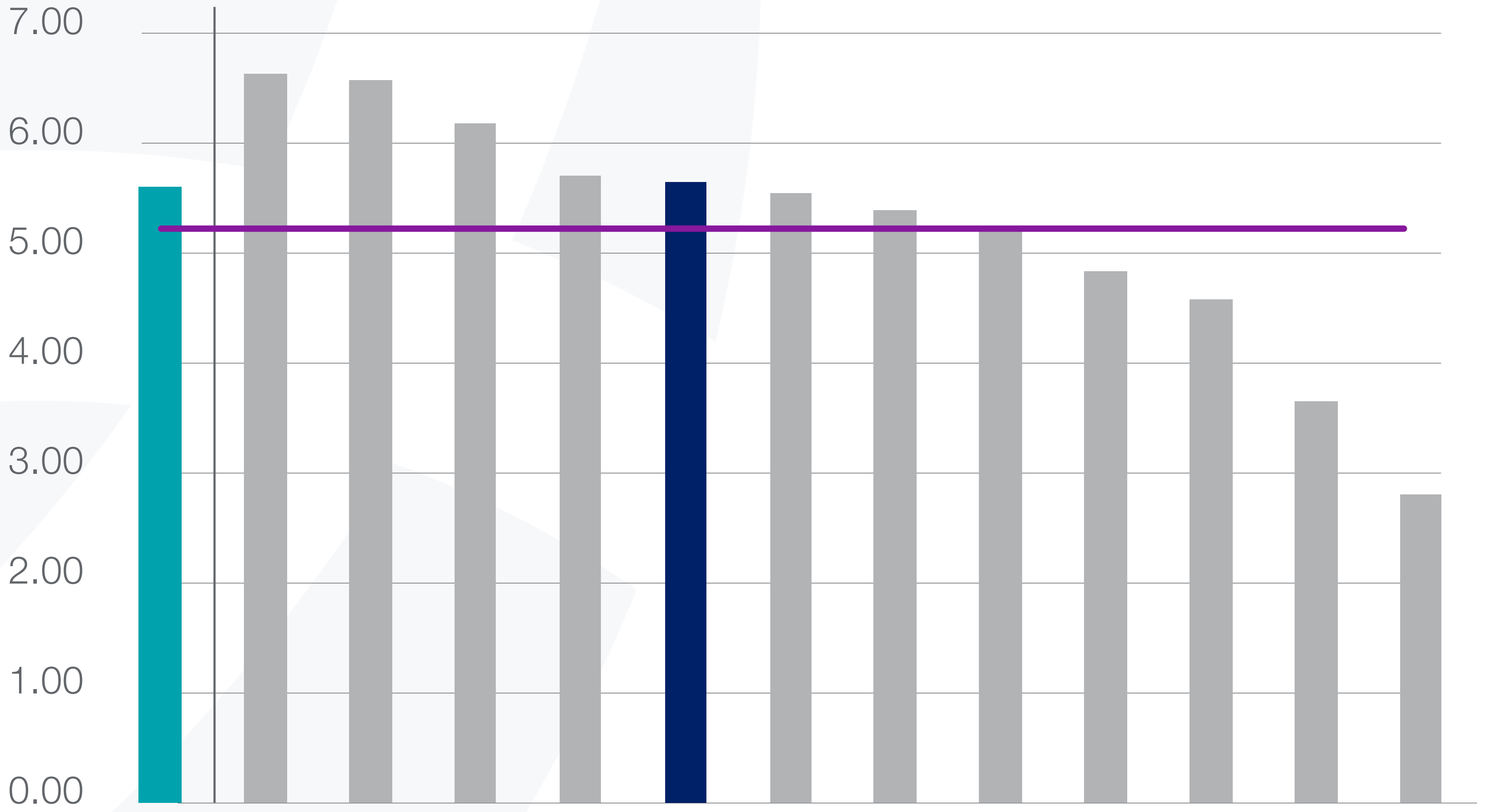
Orbit 2027 Target **1.39%**

Orbit void rent loss as a percentage of rents receivable is 1.33%, which is an 0.16% improvement from prior year, but remains above our peer group average of 1.21%.

We have continued to focus on reducing the value of rent lost and our target for 2027 remains similar to this year.

Net Debt to Social Housing Lettings Turnover

Total long/short term debt and finance obligations minus cash and short term investments in the year as a proportion of total social housing turnover.



Value Chain Alignment:
Orbit 2025 **5.61**
Orbit 2026 **5.65**

Economy:
Peer Average **5.23**
Benchmark **N/A**

Orbit 2027 Target **5.99**

As a result of Orbit's continued strategic commitment to continue playing its part in addressing the national housing crisis through developing new homes and creating thriving communities our Net Debt to Social Housing Turnover has seen a slight increase of £0.04 to 5.65x year-on-year, however this is above our peer group average of 5.23.

Our 2027 target is a result of the continuation of our commitment to reduce the national housing crisis and to continue provide good quality and safe homes for our existing customers. This target is above current year as debt increases to support investment activity, despite increases in Social Housing Lettings Turnover.