



Annual Report and Financial Statements

For the year ended 31 March 2025



Overview of Orbit Group

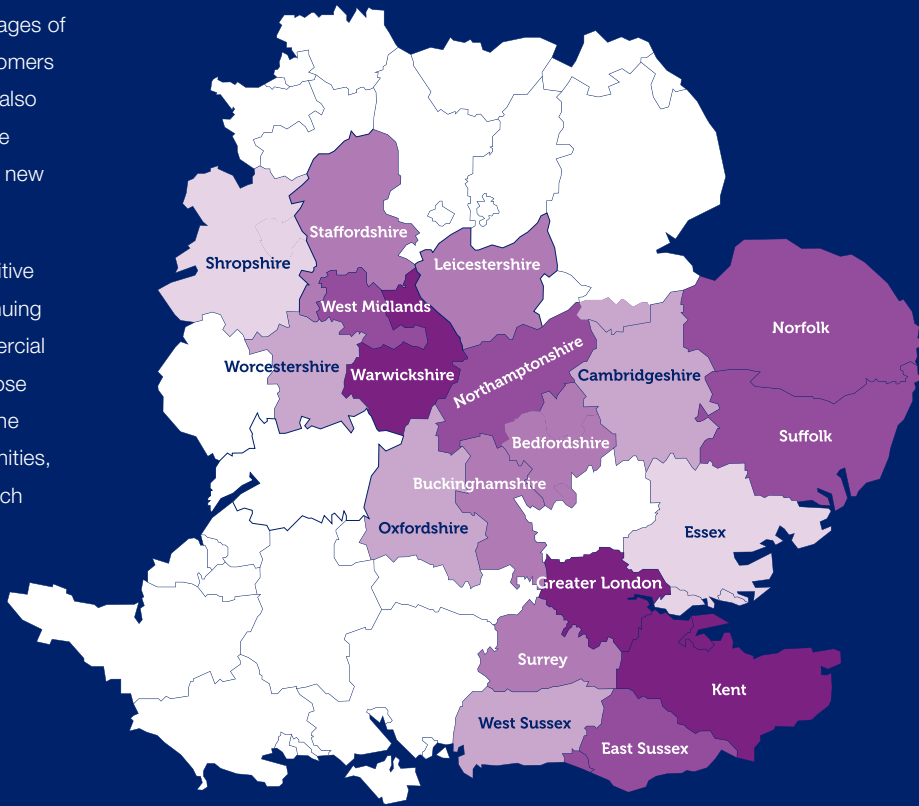
Orbit

Socially driven and commercially minded, we are one of the UK’s foremost not-for-profit housing groups.

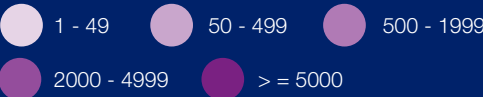
We believe everyone is entitled to a good quality, safe and affordable home. We manage a growing portfolio of over 46,000 affordable and social rent homes and support over 100,000 customers in differing stages of life, from those seeking their first home to customers looking for enhanced supported living. We are also one of the UK’s largest developers of affordable housing and have committed to building 5,700 new homes by 2030.

For nearly 60 years we’ve been a force for positive change, particularly during the country’s continuing housing and residential challenges. Our commercial approach combined with our clear social purpose enables us to reinvest our surplus to improve the quality of our homes, services and our communities, support local economies and provide more much needed affordable housing.

Orbit Properties by County



Number of Properties



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Group Chair’s Statement

I was delighted to be welcomed to the Orbit Board in January 2025 as its Chair. What most impressed me about Orbit are its vision, purpose, and strong focus on delivering what its customers need and value most as articulated in its 2030 Strategy.

Although just a short time into my tenure, I have already seen the passion, commitment, and energy that everyone at Orbit brings to their work. Since the launch of its 2030 Strategy at the beginning of the year and the introduction of its Everyday Excellence delivery programme under the leadership of Phil Andrew and the Executive team, Orbit has made a solid start to its long-term transformational journey, implementing future-fit change alongside the day-to-day delivery of its services. However, whilst it is positive to see signs of progress, we can be under no illusion that there is still a lot to do.

At a time where there is considerable pressure from the Government for the delivery of new homes, enhanced building safety, investment in the condition of existing homes and the journey towards net zero, alongside increased expectations around the quality and timeliness of repairs, particularly with Awaab’s Law coming into full force later this year, the reality is that we continue to face the challenge of balancing competing financial and operational priorities and demands. We absolutely want to meet this challenge, and this focus is reflected in this year’s results, with a year-on-year reduction in our operating margin as we focus on investing in our customers’ homes.

However, we must also continue to exercise prudent financial management. As a Board, we will be focused on helping Orbit strike the right balance between ensuring that it will remain financially resilient into the future and meeting its regulatory obligations, whilst also doing its utmost to deliver on its commitments to customers and playing its role in supporting efforts to tackle the UK’s housing crisis.

The customer voice will be key in achieving this, and I was pleased to be appointed alongside Maxwell Doku and Sayo Ogundayo, two Orbit customers who joined the Orbit Board as non-executive directors in January 2025. Their lived experience, along with their professional expertise, has already added to our understanding of our customer needs and strengthened Orbit’s governance and its ability to deliver on its ambitions.



In addition to these new appointments, in April 2025 we also created a ‘Common Board’ combining the Orbit Group and Orbit Housing Association Boards. We introduced six committees to support the Common Board and ensure that our strategic decision-making and operational performance are aligned to and work to meet the ambition set out in Orbit’s 2030 Strategy. Since then, we have further built on these changes by welcoming three new non-executive directors to the Board from 1 June 2025, all of whom have strong sector experience and a breadth of skills that complement those of our existing Board.

Alongside the changes that have been made this year in Orbit’s senior executive team, I am confident that our new Board and governance structure is well placed to provide the strategic guidance and oversight needed to support Orbit on its journey ahead.

Personally, I am proud to have a strong commitment to the social purpose of the housing association sector, and I am pleased that in the short time that I have been privileged to hold the position as Orbit’s Chair, I have seen the same sincere connection from all Orbit colleagues. I am also an advocate for enhancing the professionalism of the sector and I commend all Orbit colleagues who have been working towards qualifications alongside their day job, including Orbit’s Chief Executive, Phil Andrew, who completed his Chartered Institute of Housing qualifications this year, leading to him gaining Chartered status.

Orbit is an organisation that is driven by making a positive difference to its customers and our wider society. Importantly, it is also wholeheartedly committed to learning when it gets something wrong and seeking to improve, most notably by making the changes and putting the resources in place to enable it to deliver on its objective to offer amongst the best customer experience of any housing association in the country.

I would like to take this opportunity to thank those Committee members who have stepped down this year for their commitment and service to Orbit. In particular, I would like to thank my predecessor as Orbit Group Chair, David Weaver, and Stephen Howlett, who chaired the Orbit Housing Association Board, both of whom stepped down from their positions at the end of 2024 having completed their terms of office under Orbit’s governance. Their strategic leadership and advice was invaluable in helping to maintain Orbit’s robust financial position, deliver on its social purpose, and ensure it is well placed to achieve its ambitions over the next five years.

The Board is firmly committed to Orbit’s 2030 Strategy, and I look forward to continuing to work with colleagues across the whole organisation on the journey towards delivering this.

Stephen Jack
Group Chair



Chief Executive’s Report

As I reflect on 2024/25, there is much for our Orbit colleagues to be proud of. Since the launch of our 2030 Strategy at the beginning of the year we have moved at pace to start delivering the change needed to enable us to achieve our ambition to offer amongst the best customer experience of any housing association in the country.

We have put words into action to sharpen our laser-focus on our customers’ priorities, continued to play our part in tackling the UK’s housing crisis by building over 900 more high-quality, affordable homes and maintained our reputation as sector leaders in sustainability, governance, and compliance and safety.

I am proud of the strong foundations we have put in place over the past 12 months and believe we are in good stead for our journey ahead. We have strengthened our governance by appointing two new non-executive directors, who are also Orbit customers, welcomed a new Chair, Stephen Jack, and introduced a new ‘Common Board’ to oversee all aspects of our operational and strategic direction. We have also launched our five-year Everyday Excellence transformation programme that turns the principles of what we want to achieve into action, and embraced a new technology and data strategy.

That said, I remain ever conscious that we are only at the beginning of a long-term transformational journey and that there is still much to be done if we are to achieve on what we have set out to do. Whilst we have started to see green shoots of improvement in our real time feedback from our customers, our Tenant Satisfaction Measures are still not where we’d like them to be, particularly in complaints handling and satisfaction with repairs. We have also received nine Severe Maladministration findings from the Housing Ombudsman Service. We have fully accepted the findings, apologised to our customers and complied with all orders issued, and remain resolute in our determination to learn from them and deliver further improvements to our customer experience.

We must also acknowledge that the sector remains a challenging one in which to operate. Whilst the change in government has bought much-needed focus to housing, along with welcomed funding for new homes, the scale of the UK’s housing crisis cannot be underestimated, and we have a long road ahead to collectively deliver the significant change our society needs. The cost-of-living crisis, skills shortage, an ageing population and wider global events also continue to have an impact on our operating environment. We are also acutely aware that a significant percentage of the UK’s housing stock is ageing and requires major investment to make it fit for modern living standards and to support our changing society in the long-term. This is going to require some form of additional governmental funding.

I am personally proud of how we have continued to be driven by our social purpose, delivering a £26.3 million of Social Value in addition to the day-to-day social-focused services we provide to our customers.



Our results

We are proud to have retained our robust financial position, despite continuing to operate within a challenging economic environment.

Our turnover was higher year on year at £408 million, primarily driven by the annual statutory rent increase and turnover from our property sales remained stable, thanks to a strong market for shared ownership.

However, our operating costs increased by 11.7% to £238 million with increased maintenance costs resulting in pressure on our operating margin. This was reflective of our commitment to invest in our homes and put customer needs first and foremost. It was also impacted by inflation across our cost base and an extended review of our complex buildings which identified the need for remediation works. Investing in our homes to ensure the homes we provide are of the standard we and our customers expect is fundamental to our strategy, and we will continue with high levels of investment and an ambitious programme of capital works in future years.

We are also proud to have increased our financial strength by generating additional reserves of £52.7 million and securing £130 million in additional revolving credit facilities as well as extended liquidity on a further £535 million, providing a solid position to deliver against our strategic ambitions.

Our homes

We know for our customers, their home is their most important consideration, which is why have invested £149 million in improving and maintaining our existing homes for our customers. We have also seen an uplift in the delivery of our capital programme.

We have continued to invest in improving the energy efficiency of our homes and supporting our customers in the transition to net zero. 87.8% of our homes are now at EPC C or above and work is well underway to complete energy efficient improvements on a further 347 properties under the Social Housing Decarbonisation Fund: Wave 2.1 with work due to begin shortly on a further 600 homes under Wave 3 of the Warm Homes: Social Housing Fund.

We have continued to play our part to tackle the UK’s housing crisis, delivering 901 new homes, 87% of which were affordable. This was marginally under our target of 929 due to planning delays but we remain steadfast in our commitment to continuing to build new, quality, affordable homes.

Our customers

We have held our firm focus in furthering our drive to deliver excellent services and support to our customers, and put the provisions in place that enable them to maximise their potential and maintain their tenancies and wellbeing.

To enable us to maximise the positive difference we can make, this year we brought together our Better Days, Placemaking and Tenancy Sustainment teams to create a cohesive Community Investment team. This will enable us to leverage our resources more effectively and support more customers, in a more meaningful way to them. A fantastic example of this is the three Community Hubs we have invested in this year, which offer a local face-to-face presence supporting customers to lead happy, healthy and fulfilled lives. We have also continued to support our customers through the cost-of-living crisis with debt advice, extra support through the Winter, and financial grant support for those most in need, as well as providing employment and skills training.

Throughout all of this, we have continued to be guided by our customers, working closely with both our Customer Engagement Strategic Committee and engaged customers to ensure their voice is represented throughout everything we do, particularly in helping to shape the improvements needed that will help us to deliver what our customers need and value most from us.

Our people & culture

We cannot achieve any of our ambitions without passionate and skilled colleagues, which is why we have remained focused on offering a great place to work, where colleagues feel fulfilled and equipped to deliver on our purpose. Over the past 12 months we have invested in learning and development to help create a culture of Everyday Excellence that supports our delivery programme, support the sector’s drive towards professionalism, and enable colleagues to grow on their on personal development journey, whatever their role. Most importantly, I am proud to lead an organisation of highly engaged colleagues, driven by social purpose.

Looking ahead

We have had a strong start to our 2030 journey, making progress in all areas, alongside maintaining a healthy financial position. However, there is still a lot to do, and we must continue to work at pace, whilst maintaining our laser-focus on our customers properties and playing our part in helping to solve the UK’s housing crisis.

Our journey ahead is a challenging but exciting one and I am optimistic about the progress we can make over the coming year. We will be continuing to invest in the tools, technology and training needed to improve our customer experience via our Everyday Excellence delivery programme, as well as looking at how we can increase the number of high-quality, affordable homes we can deliver. We will also continue to engage with our customers regarding our repairs and planned maintenance services as we begin the process of acquiring contractor partners to work with us from 2027.

Whilst we still have a long way to go, I am confident that our collective efforts over the last year has set us on a solid trajectory for meeting our 2030 ambitions and becoming the truly customer driven organisation we are working to be. I look forward to continuing to work with our colleagues to deliver on our shared social purpose.



Phil Andrew
Group Chief Executive





Key Highlights



£105.2
Operating surplus



84
Net Promoter Score
for Orbit Homes



901
New homes
delivered



£26.3 million
Social Value
delivered



99.7%
Big 6 compliance



87.84%
EPC C



£149 million
Invested in
existing homes



HBF 5*
Housebuilder



78%
Colleague engagement
score

Five-Year Summary of Financial Highlights

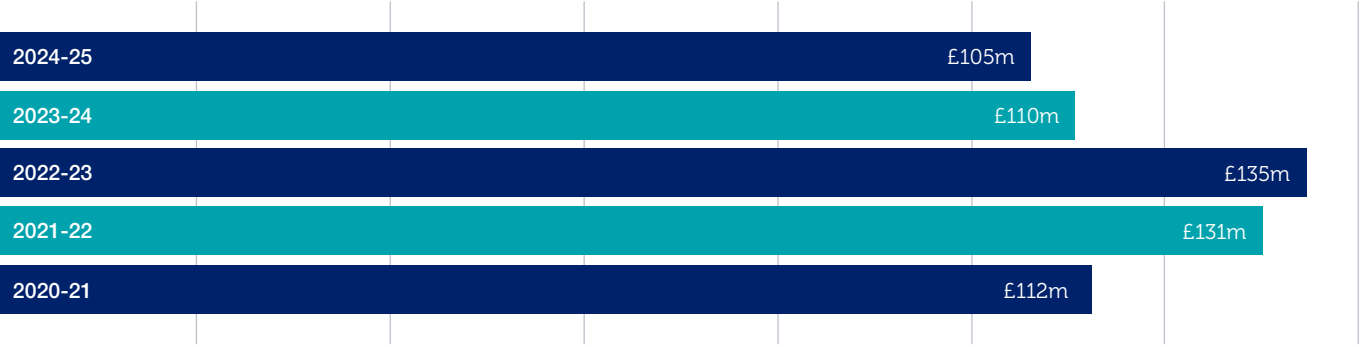
Statement of comprehensive income	2024-25 £m	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m
Turnover	408	391	418	374	355
Operating costs and cost of sale	(328)	(302)	(313)	(280)	(265)
Operating surplus	105	110	135	131	112
Operating margin %	25.8%	28.1%	32.3%	35.1%	31.6%

Statement of financial position	2024-25 £m	2023-24 £m	2022-23 £m	2021-22 £m	2020-21 £m
Tangible fixed assets	3,349	3,164	3,044	2,931	2,788
Creditors due after >1 year	2,466	2,416	2,301	2,344	2,453
Revenue reserves	1,008	961	911	826	740

Key indicators	2024-25	2023-24	2022-23	2021-22	2020-21
Properties	46,922	46,300	47,429	46,529	45,702
New homes built	901	870	1,257	1,013	848
Debt per unit (£k)	46.5	45.1	42.6	43.3	45.8
Months cash/secured loans available*	36	36	36	36	36
Interest cover **	2.83	1.64	2.52	2.15	2.11

*at least 36 months cash/secured loans available
** 2024-25 EBITDA excl. capitalised major repairs

Operating surplus (£m)



Orbit delivered 901 new properties to support wider housing need and invested £149 million in maintaining and improving our existing homes against a backdrop of ongoing economic challenge. We increased our financial strength, generating additional reserves of £52.7 million and securing £130 million in additional revolving credit facilities as well as securing extended liquidity on a further £535 million. This year was not without its challenges with increased pressures on operating costs resulting from our commitment to invest in our customers' homes.

Turnover was higher year on year at £408 million (2024: £391 million) broadly driven by social housing rent reflecting the annual statutory rent increase of 7.7% (based on September 2023 CPI +1%).

Property sales turnover remained steady at £100.8 million however the mix changed with an increase in income year on year from shared ownership sales to £54 million (£13 million higher) compared to market sales at £45 million (lower by £16 million). The market for our shared ownership product remains strong and we increased overall sales by over 30% this year completing on the sale of 391 properties (2024: 291). Margins were broadly similar at 14.4% (2024: 14.3%) with sales prices reflecting the high demand. We reduced our market sales volumes this year completing on 124 properties (2024: 163) and saw pressure on margins resulting from increased costs in a more competitive sales environment reducing to 6.8% (2024: 14.0%).

Operating costs increased by 11.7% to £238 million (2024: £213 million). We felt the impact of inflation across our cost base leading to maintenance cost pressures, higher expenditure on management and administrative overheads and increased depreciation resulting from our high levels of ongoing investment in our properties. Following our review of our complex buildings, we have identified certain properties that require remediation works in line with the Building Safety Act. A provision of £3.6 million for the associated costs has been recognised this year within operating costs. Management and administration costs rose by £7.6 million to £75 million (2024: £67 million) with increased expenditure on legal costs relating to disrepair claims, decants and compensation payments linked to complaints.

We realised a surplus of £26.9 million on the sale of housing properties (2024: £21.3 million) including the disposal of properties outside our core operating areas in line with our densification strategy which generated a surplus of £15.3 million, (2024 £8.4 million). Within the densification programme we disposed of a portfolio of 265 properties, mainly general needs tenure properties of which the larger disposal of 249 properties were located in the East Hertfordshire and Epping Forest area. The income generated by these sales is invested into our existing properties and the delivery of more affordable properties in our core areas.

Interest costs this year were £57.3 million (2024: £54.6 million). Our loan portfolio is 88% fixed (2024: 92%) which reduces our exposure to interest rate movements in the wider market. Our weighted average interest rate was 3.91% (2024: 3.79%) reflecting the high proportion of fixed debt in our loan portfolio. More information can be found in the Treasury Management Report section.

The mark to market valuation of the hedged financial instruments increased by £5.6 million (2024: £4 million increase) continuing the trend in the market noted last year.

Our capital maintenance programme delivered new investment of £83.8 million contributing to the £185.2 million increase in tangible fixed assets this year, including improvements to homes such as new kitchens, bathrooms, roofs, as well as investment into our net zero carbon capital programme of £13.1 million (2024: £12.8 million). We improved the energy efficiency of 212 properties and are working on a further 135 properties under the Social Housing Decarbonisation Fund Wave 2.1 programme to provide warmer more affordable heated homes for customers. We completed 399 new affordable rented properties and 382 new shared ownership properties and invested a further £217.8 million in assets in the course of construction, which will provide much needed new affordable rent and shared ownership properties for customers in the future.

Net current assets decreased by £77.4 million to £77.1 million, the most significant element due to a reduction in the value of cash and cash equivalents (£41.3 million) largely as a result of the timing of an asset sales receipt at the end of last year giving rise to a higher cash balance than normal.

During the year our liquidity position remained strong with £508 million available at year end (2024: £494 million). Notional drawn debt increased over the year to £1,735 million (2024: £1,671 million). During the year, the Group completed on £130 million of new

revolving credit facilities and extended the tenor in respect of £535 million of existing revolving credit facilities and term loans to fund improvements into our existing homes, the delivery of new homes and improvements in the energy efficiency of our existing properties.

Total reserves increased by £52.7 million to £1,028.3 million (2024: £975.6 million) providing us with the ongoing financial strength to deliver our ambitious 2030 Strategy.

Analysis of Group consolidated turnover

	2025 £m	2025 %	2024 £m	2024 %
Social housing lettings	296	73	276	71
Market sale	45	11	61	16
Shared ownership sales	54	13	41	10
Non-social and other	13	3	13	3
Total	408	100	391	100

Analysis of Group consolidated operating surplus

	2025 £m	2025 %	2024 £m	2024 %
Social housing lettings	84	80	83	76
Sale of housing	27	26	21	19
Market sale	3	3	9	8
Shared ownership	8	8	6	5
Non-social and other	(17)	(17)	(9)	(8)
Total	105	100	110	100

Independent Auditors	Registered office
KPMG LLP	Orbit Group
Suite 6	Garden Court
New Kings Court	Binley Business Park
Tollgate	Harry Weston Road
Chandler's Ford	Binley
Eastleigh	Coventry
SO53 3LG	CV3 2SU

Co-operative and Community Benefit Society Number 28503R
Regulator of Social Housing Number L4123



Orbit Group Board



Stephen Jack
Common Board Chair and Chair of the Orbit Treasury and Governance & Nominations Committees



Phil Andrew
Group Chief Executive



Helen Gillett
Senior Independent Director, Common Board Member, Chair of the Orbit Customer Experience & Service Delivery Committee and member of the Governance & Nominations and Remuneration Committees



Stephen Smith
Common Board Member, Chair of the Orbit Audit & Risk Assurance Committee and member of the Orbit Strategic Asset Management & Development Committee



Stephen Stone
Common Board Member, Chair of the Orbit Strategic Asset Management & Development Committee and member of the Remuneration Committee



Emma Kenny
Common Board Member, Chair of the Orbit Remuneration Committee and member of the Governance & Nominations and Customer Experience & Service Delivery Committees



Priya Khullar
Common Board Member and member of the Orbit Customer Experience & Service Delivery Committee



Sayo Ogundayo
Common Board Member and member of the Customer Experience & Service Delivery and Strategic Asset Management & Development Committees



Maxwell Doku
Common Board Member and member of the Customer Experience & Service Delivery and Audit & Risk Assurance Committees



Paul Crawford
Common Board Member and member of the Orbit Audit & Risk Assurance and Customer Experience & Service Delivery Committees




Manpreet Dillon
Common Board Member and member of the Orbit Strategic Asset Management & Development and Remuneration Committees




Michelle Dovey
Common Board Member and member of the Orbit Audit & Risk Assurance and Treasury Committees


Orbit Executive Team




Phil Andrew
Group Chief Executive




Jonathan Wallbank
Group Finance Director



Afzal Ismail
Chief Regulatory and Governance Officer




Joe Brownless
Chief Customer Officer



Scott Rutherford
Chief Property Officer



Liz Robson
Chief Technology and Information Officer



John Wrighthouse
Group Director of People and Reputation

 [Click here for more detailed information about the Orbit Group Board members and Orbit Executive Team members](#)

2030 Strategy

At the beginning of 2024/25 we launched our 2030 Strategy, which outlines our ambitions, renews our strategic approach, sharpens our operational focus, and reaffirms our commitment to playing our part in tackling the UK’s housing crisis.

Our 2030 Strategy was created in close partnership with our customers and colleagues, and our customers sit firmly at the heart of each element, from our revised purpose and vision, to our new Values, Customer Commitments, Colleague Commitments and Employer Promise.

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, by delivering and regenerating new homes sustainably, investing in the safety, quality, and energy efficiency of our homes, and ensuring a laser-sharp focus on customers’ priorities. Delivering this strategy will see us:

- Continuing to build homes that people love, by delivering over 5,700 mixed tenure, new homes and regeneration properties between 2024 and 2030
- Continuing to enable customers to access affordable housing through a range of options; providing support with their home, wellbeing, money, and skills as their lives change
- Listening to and working with customers to shape our services, deliver a great customer experience, and ensure value for money
- Increasing flexibility in how we deliver our customer service and support, so we are better able to respond to vulnerability and additional needs
- Building on our commitment to deliver £100 million worth of Social Value by 2025, by optimising efficiencies and value for money, to enable it us do more for our customers and society.

Supported by our Sustainability Strategy, we will also continue to focus on maximising our positive social and environmental impacts, from becoming Net Zero Carbon and delivering on our 30by30 biodiversity target, to improving energy affordability for customers today whilst also providing energy efficient homes that meet the needs of the future.

Our 2030 Vision

Socially driven and commercially minded, we strive to provide amongst the best customer experience of any housing association in the country by building and maintaining safe, quality homes that our customers love, both sustainably and at scale, supported by excellent customer service. All delivered by happy colleagues who jump out of bed each day to make a social difference.



Our 2030 Strategy Overview



 [Click here to read our 2030 Strategy](#)

The 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



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



Governance – right at the heart of the organisation

To ensure our customers are right at the heart of our strategic decision making and to support the delivery of our 2030 ambitions, we have made changes to our governance structure.

This year saw the appointment of Stephen Jack as Chair, replacing David Weaver who stepped down after having served the maximum terms of office as set out under our governance terms. In January 2025 we also appointed two new non-executive directors, both of whom are customers, to our Group Board.

In addition, we combined our Orbit Housing Association Board with the Orbit Group Board to create a 'Common Board' to oversee all aspects of operational and strategic direction. Our new governance structure came into effect from 1 April 2025, with the new Common Board responsible for setting our vision, strategy, objectives and plans, and overseeing the performance and allocation of the financial resources needed to deliver on those plans.

Supporting the new Common Board are six committees, aligned to our 2030 Strategy and led by a member of our Executive Team. These include:

- **Audit and Risk Assurance Committee** focusing on our internal controls, risk management and compliance, and overseeing our financial reporting
- **Governance and Nominations Committee** focusing on Board and Committee management, people, talent development and succession planning
- **Remuneration Committee** leading on pay, benefits and gender pay gap reporting
- **Treasury Committee** overseeing funding arrangements
- **Strategic Asset Management and Development Committee.** This is a new committee that will oversee both new build and existing homes to ensure we take a place-based approach to investment
- **Customer Experience and Service Delivery Committee.** Also new, this committee will focus on the customer engagement, community investment, and customer service and experience across the whole Group.



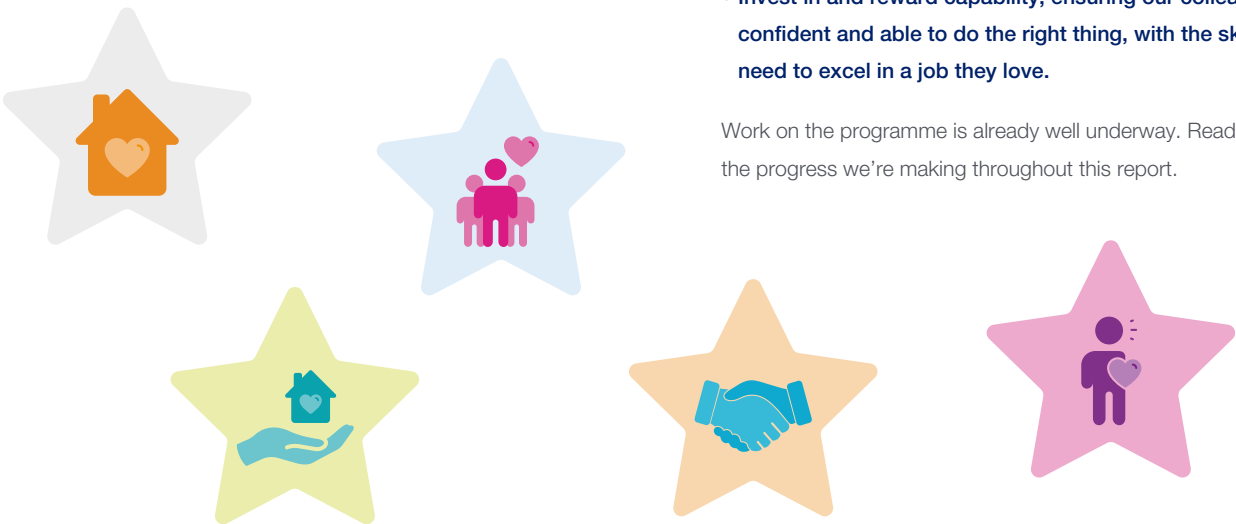
Everyday Excellence

To support us in realising our 2030 ambitions we launched Everyday Excellence, a five-year transformation programme that turns the principles of what we want to achieve into actions.

Everyday Excellence defines our guiding principles for embedding operational excellence, skills and capabilities that will drive continuous improvement, so that our processes and service standards are always relevant and aligned to customer expectations. This continuous improvement ethos will sustain the high-quality delivery of excellent customer experience and establish our leading position by 2030.

Under Everyday Excellence, we are significantly investing in technology, data infrastructure, and people and capability, along with increasing localised delivery via the creation of seven regions, and the launch of an omnichannel customer experience. It reshapes how we work, putting in place the right structures, culture and capability, systems, processes, and technology, to ensure every area of the organisation has a laser-sharp focus on our customers' priorities and enable us to be more consistent at being great social landlord.

It includes a series of large scale projects that will transform and modernise our operating model and customer journeys, enabled by new and more powerful technology with clear operating structures and accountability taking decision making closer to customers, delivered by skilled and passionate colleagues.



Under Everyday Excellence we are working to:

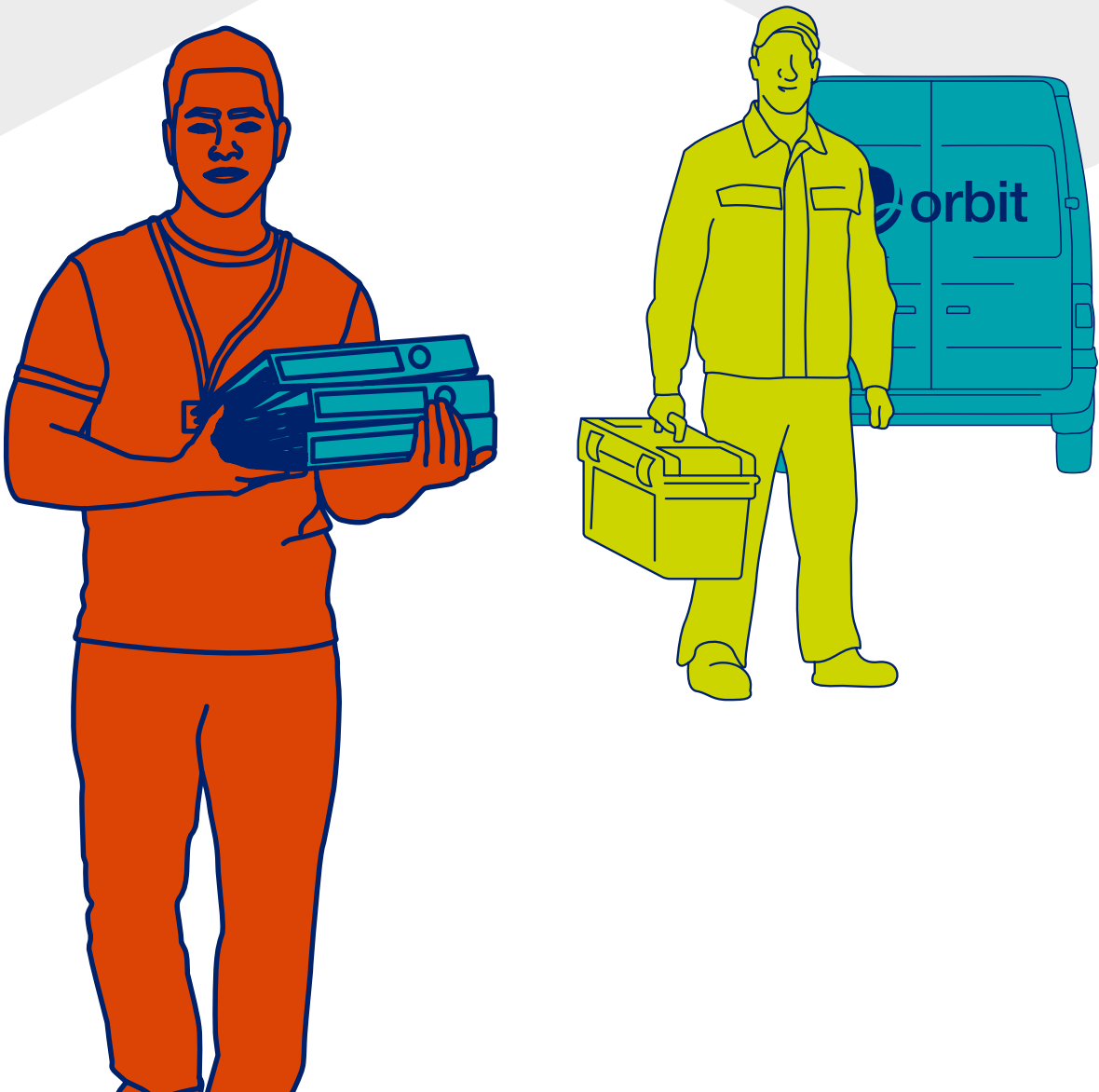
- **Redefine our customer journeys to ensure they deliver what our customers value most from us and in a way that is simple, inclusive, accessible and clear**
- **Build our business processes to ensure we get it right first time every time**
- **Invest in technology and data ensuring customers can engage with us how and when they want, with an omnichannel solution removing failure demand and enabling us to deliver a personal experience for customers every time**
- **Shape and support our teams to effectively deliver, with decision making moved closer to those who know our customers best**
- **Invest in and reward capability, ensuring our colleagues feel confident and able to do the right thing, with the skills they need to excel in a job they love.**

Work on the programme is already well underway. Read more about the progress we're making throughout this report.

Data & Technology Strategy

This year we also introduced our Integrated Data and Technology Strategy. Designed to align to our 2030 Strategy and Everyday Excellence transformation programme, it details how we will utilise data and technology to support in achieving our 2030 ambitions by:

- **Enabling customers to engage with us whenever and however they choose – by offering a true omnichannel approach with the options of self-service or engaging with our knowledgeable and experienced colleagues**
- **Giving colleagues the tools to be proactive, effective and efficient by providing easy to use solutions that deliver all the relevant information in a timely way – whether this be for customer engagement, executing operational processes or managing the workload of our contractor partners**
- **Establishing a strategic architecture framework to collect, manage and analyse a single source of verified data that supports effective business decisions and provides the foundation for utilising developing technologies.**



Progress against our 2030 Strategy to date

Maintaining homes that our customers love



- £149 million investment in existing homes
- Repairs transformation programme including our Repairs Responsibility tool
- Procurement of new repairs and maintenance contracts started, with new partnerships expected to commence in 2027
- Warm Homes: Social Housing Fund Wave 3 funding secured to partner with the Department for Energy and Net Zero (DESNZ), Midlands Net Zero Hub and the London Borough of Camden (London Councils) to improve the energy efficiency of around 600 homes across the Midlands and Bexley
- 87.84% of homes at EPC Band C or above
- 99.52% of homes meeting Decent Homes Standards
- 99.7% Landlord Big 6 Compliance
- 98.4% Health & Safety Compliance
- Densification strategy delivering £29.3 million for reinvestment
- Continued to focus on further improving our response to damp, mould and condensation including delivering extensive training and strengthening case management

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



- 901 new homes delivered, of which 87% were affordable
- HBF 5* Housebuilder status retained
- Maintained In-house Research 2025 Gold Award for Customer Satisfaction
- Awarded In-house Research 2025 Outstanding Achievement Award
- Continued Homes England Strategic Partnership to support the delivery of new homes

Delivering excellent customer services and support



- Launched our Everyday Excellence transformation programme
- Appointed a technology partner to support the creation of our new omnichannel customer experience
- Invested in three new Community Hubs
- Appointed a new team of Community Connectors to help us better understand and respond to local needs
- Launched a new Chatbot as part of digital experience improvements
- Developed a new Later Living strategy

Attracting, retaining and developing engaged colleagues who share our purpose



- 78% colleague engagement score
- 81% of colleagues are proud to work for Orbit
- 77% of colleagues would recommend Orbit as a great place to work
- 85% colleagues agreed that we're committed to creating a diverse and inclusive workplace
- New Leadership Development Framework
- Launch of our Professional Development framework – aligned to CIH professional standards, our colleague commitments and the technical knowledge and skills of our roles
- Introduced our Coaching Culture platform and Mentoring programmes to support colleagues' professional development
- Introduction of programmes to support a variety of underrepresented groups, including our new talent accelerator programmes to support men, women and ethnic minority professionals, and new women's and neurodiversity networking groups
- £3 million investment into pay and benefits to fund a fair pay review, meet increased Employer National Insurance costs, and improve our Maternity and Adoption benefits and Paternity leave
- Accredited Recruiter programme launched to enhance and create fairer recruitment practices across hiring managers

Making a positive difference to our customers and society



- Delivered £26.3 million in social value
- Enabled 245 customers to attend social and hobby groups within our Independent Living schemes
- Provided 1,767 people with jobs or training
- Supported 829 people with debt or budgeting support, which has had a positive impact on their financial situation
- 473 customers have reported improved health following our support including mental health services
- 1,302 customers reported we had a positive impact on their neighbourhood following our support in reducing anti-social behaviour, crime or vandalism
- 6,367 customer support interventions
- 158 Better Days events, 461 drop-in sessions, 252 estate engagement visits and 150 ad-hoc support activities delivered face to face by our Place Team

Creating a sustainable and resilient model for the future



- 36% reduction in carbon footprint since 2018/19 baseline
- 18.7% progress against 30by30 biodiversity target
- Environmental Sustainability Skills training
- ISO14001:2015 accreditation
- Awarded accreditation from The Green Partnership

Delivering excellent customer services and support

Delivering excellent services to support our customers and ensuring a laser-sharp focus on their priorities and which take account of additional needs, sits at the heart of our ambition to provide amongst the best customer experience of any housing association in the country.

The past 12 months have been a significant period of change across all areas of our organisation as we work towards our ambition, making improvements to our services and transforming how we work.



Everyday Excellence: Customer Care

We are reshaping our operational teams to ensure we have the right teams in the right places to maximise the support we can offer customers and an operating model that enables us to deliver on our ambition.

This year we have focused on our customer teams, with the creation of our new Customer Care team. Our core customer-facing team, this team has clearer accountabilities and roles, and is multi-skilled to handle enquiries across various housing disciplines. Through this approach, we will offer a more connected experience for our customers that aims to provide first point of contact resolution for 80% of customer enquiries, in turn, improving customer satisfaction and reducing wait times.

77% of our Customer Care team colleagues have already completed 'multi-skilling' training as part of our Professional Development Framework, expanding their expertise across multiple areas, such as tenancy, income, repairs, and lettings, so that they can provide a more seamless and efficient service.

Our Customer Journey



Everyday Excellence: Customer Journey



We know from our customers that their home is the most important part of their relationship with us, but that we can do more to improve their experience.

We know what customers want and need from us (as defined in our Customer Commitments), so over the past 12 months we have worked to understand how we currently deliver our services to customers and starting to explore what our future customer experience looks like. We have considered how we deliver that experience by reviewing what technology we need, the training required for colleagues, and the internal processes we need to implement to enable us to provide this. Through this work we have identified our overall journey and experience principles.

Over the next 12 months, we'll be continuing to work closely with our engaged customers to ensure their voice is heard as we redefine our future journeys and align them with our 2030 aspirations.



Everyday Excellence: Supporting Change: Technology & Data

Over the next two to three years, we are working to introduce a new, customer-orientated technology solution that will provide an online customer management system that is simple to use and delivers a complete end-to-end outcome for customers, allowing us to answer more queries at the point of contact and giving customers greater choice of how to contact us along with increased self-serve capability.

Work is well underway with our chosen partner who will support us in developing the system, which will cover all key customer and property areas and support how we want to work. We hope to start introducing the first elements of the new system towards the end of 2025.

Alongside this, we are also working to improve how we collect, analyse and use our customer and property data to support us in delivering an excellent customer experience by providing colleagues with the right information, at the right time. Assuring and maintaining the quality of our customer and asset data is a priority for delivering our strategic outcomes and over the next 12 months will be working to ensure we can populate our new technology solution with high quality data from day one.



Everyday Excellence: Creating our new Neighbourhood approach

As part of our Everyday Excellence programme, we have also begun to design our new neighbourhood services team. Shaped across regions, our new neighbourhood services model will enhance our local delivery, and bring our team, decision making and localised funding closer to those who know and engage with our customers.

Once firmly in place, our new neighbourhood services team will work to further improve our customer experience, by providing a stronger and co-ordinated local presence with customers and local partners, and offering enhanced local delivery of hubs, services, and engagement.

This approach aims to streamline processes, establish clear accountability, improve and leverage skills, improve partnership working, and provide more accessible community- based support.

An omnichannel experience

We are working to create a seamless, omnichannel customer service experience, that makes it easy for customers to contact us in a way that suits them. Whilst work on our wider, long-term customer journey is still in progress, we've introduced a number of changes to improve our customer experience including:

- **The introduction of Amazon Connect to our customer care centre which enables us to build on the skill sets in our teams and empower Orbit customers to communicate with us in a way that works for them**
- **Orbot, our new digital chatbot which was named by customers, is available 24/7 and offers information and guidance on a range of topics. It also allows for a seamless handover to a live chat advisor with full chat history if their query is complex or if they need further clarification. It also includes a 'Thumbs up' and 'Thumbs down' feature to provide instant feedback and help us further develop and optimise our content.**

As a result of these improvements, contact volumes are down over 20% and answer rates in our Contact Centre are 19% higher for the same period in 2023/24.




Tenant Satisfaction Measures

The Tenant Satisfaction Measures provide us with the ability to monitor our performance through the eyes of our customers and provide valuable insights into where we need to drive improvements in the areas that matter most to customers.

This year, 2,869 customers comprising a sample of renters and shared owners participated in our surveys which were conducted via telephone. We saw a slight improvement in overall satisfaction for both renters and shared owners, however, we must continue to improve, particularly in complaints handling and satisfaction with repairs. Our Everyday Excellence delivery programme includes focused workstreams on how we can further improve these.

Shared Owners

- Overall satisfaction: 53.4%
- Home is safe: 77.6%
- Orbit treats me fairly and with respect: 70.1%
- Satisfied with complaint handling: 18.4%

 Click here to view our full TSM results

Customer Resolutions

Over the past 12 months, we have focused intensively on improving our complaints handling. We recognised that an increase in the volume and complexity of complaints meant that we were not always meeting our customer expectations in this area and responding in a timely way. At the beginning of the year, we had backlog of unresolved complaints which was impacting our ability to provide customer resolutions as quickly as we should have been.

In response, we made several improvements to the way we handle complaints and to enhance customer experience and improve colleague engagement. These included:

- Enhancing the content on our website and customer portal to increase resolution at first point of contact
- Implementing our ‘Great Complaints Recovery’ – an intensive six-week programme, which saw 30 colleagues from across the organisation work together to support the resolution team to close outstanding complaints. This enabled us to reduce open stage 1 complaints by 80%, restore customer confidence in our service and put us in a stronger position from which to build longer-term improvements
- Temporarily increasing resource within the Customer Resolution team in line with demand

Rented Customers

- Overall satisfaction: 65.6%
- Home is safe: 79.8%
- Home is well maintained: 70.6%
- Orbit treats me fairly and with respect: 78.9%
- Satisfied with complaint handling: 31.0%
- Overall repairs satisfaction: 64.3%
- Repairs Satisfaction with time taken: 59.7%

Housing Ombudsman Update

We believe that everyone is entitled to a good quality home, which is why, when we get something wrong, we strive to put it right and learn from it.

Over the course of the year, we received nine Severe Maladministration’s from the Housing Ombudsman Service. These spanned seven cases and we have fully accepted the findings of the Housing Ombudsman, apologised to all customers affected in these cases and addressed all orders issued. We remain fully committed to continuing our long-term journey to improve our services.

Due to the time required for the Housing Ombudsman to conduct full investigations for cases from previous years, it is difficult to assess our performance against its expectations in real time. However, through our focus on complaint handling and driving customer resolution we are starting to see improvements in activity with the Housing Ombudsman. Findings where we had already taken steps to put things right (reasonable redress) were up by 13% and the number of cases with no maladministration also increased by 3%. Our maladministration rate decreased by 11%.

We also received no Complaint Handling Failure Orders in 2024/25, a further reflection on the progress in how we respond to complaints, follow up on promised actions, and make sure customers feel heard and supported.

- Developing and introducing a new quality assurance framework focusing on improving the overall quality of our communications and ensuring consistency in how complaints are handled
- Introducing new Partner Insight packs to increase collaboration and improve partner relationships, so that together we can better deliver speedy resolutions and learn from when we haven’t met customer expectations
- Utilising our Aftercare Team to monitor resolutions and proactively keep customers informed on progress
- Improving the availability and integrity of our data to support better decision making
- Undertaking an independent end-to-end review of our complaint handling process and capabilities to inform the long-term change needed to deliver on our ambition to offer amongst the best customer experience in the sector.

As a result, our complaint handling performance has stabilised. We’ve strengthened how we manage service requests and support customers earlier in their journey. Although resolution times are improving, we’re continuing to embed learning from complaints across all areas of the business. This includes clearer communication, stronger follow-through, and a greater focus on resolving issues first time. We recognise that we still have more to do and that it will take time for improvements to be reflected in our Tenant Satisfaction Measures, which are not where we’d like them to be, however we have been using real time feedback as an early indicator to ensure customers are experiencing the benefit of the changes already made. Real time feedback has shown:

- A 20% improvement in customer satisfaction on complaint outcome, increasing from 38% in 2023/24 to 58% this year
- Improved response times to Stage 1 complaints with 61.5% responded to within timescales, compared to 51.6% in 2023/24
- 80% reduction in stage 1 open complaints between May and November 2024
- 62% of stage 1 complaints are handled in line with the Housing Ombudsman timescale, up from 44% in 2023/24. Performance has improved from 39% during Q1 to 87% in Q4 2024/25.

Whilst we know we still have a long way to go, we believe we are on the right track. Reducing the need for escalation will be a key focus for the coming year and with the continued support of our Aftercare Team, we remain committed to ensuring we provide customers with a consistent service that is centred on resolution and will continue working in partnership with customers and partners to realise our customer experience ambitions.





In partnership with customers

Collaborating with customers to shape our services and policies is central to everything we do. We are passionate about championing and working in partnership with customers to ensure their voices are heard, and more importantly, that we drive meaningful change based on their feedback.

Last year we launched our Customer Commitments, which outline what customers value from us and what we must deliver in return. Developed with our customers, these form the cornerstone of the customer-centric culture we want to deliver today and in the future, and we have been working to embed these in all we say and do.

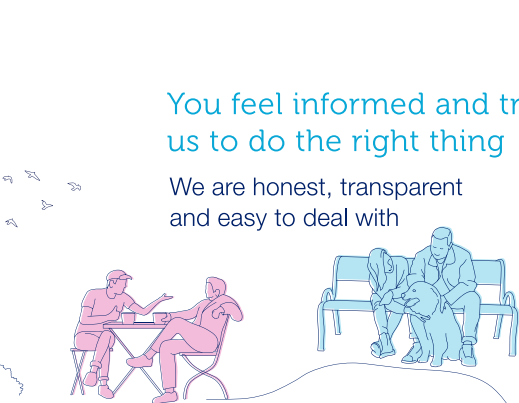


Our Customer Commitments

You feel safe and secure
We provide you with a home you're proud to live in



You feel informed and trust us to do the right thing
We are honest, transparent and easy to deal with



You feel understood and supported
We listen and act



You feel valued and are treated with respect
We put things right when they go wrong

Putting customers at the heart of strategic decision making

This year we appointed Maxwell Doku and Sayo Ogundayo as non-executive directors to our Group Board. Both customers as well as non-executive directors, the appointments followed an extensive recruitment outreach programme to ensure we truly put the customer is at the heart of our strategic decision making. We are confident that their passion for the housing sector, along with their lived experience as an Orbit customer and professional expertise, will enhance our capability to improve our customer experience and support the delivery of our 2030 Strategy.



Customer engagement

Customer collaboration and input is key to helping us shape our services and offering. But for this to be effective, it's important that customers have a safe space to voice their opinions, thoughts, and feedback, and that we listen and act on these together. Our Customer Engagement activities play a large part in providing this, offering safe and supportive platforms for us to collaborate with a range of customers.

Some of the key initiatives our Engaged Customers have been involved in this year include:

- **Spotlight on Estate Services:** a project that is working to identify key issues by reviewing performance and complaints data, alongside discussions with the Estate Services team
- **Developing our new Integrated Voice Recognition (IVR)** to improve the experience when customers call us
- **Complaints improvements,** including reviewing our procedures, letters, and online form, making the process clearer and easier to use
- **Continuing to review our customer communications,** including Service Charge and Annual Rent Review Letters.

“ Being able to give first hand insight into customer expectation in areas like Estate Services has brought about a noticeable improvement in ethos, standards and communication. Hearing about the next stages of the combined technology plan brings hope for even more improvements and accessibility, that we customers can help mould. ”

AnneMarie, Engaged Customer

To encourage more customers to participate in our customer engagement activities, we launched a new scheme where colleagues can refer an interested customer. Customers can decide which activities they would like to be involved in and how often, and in return earn reward points to exchange for Love2Shop vouchers. We also ran our first ‘Your Voice Awareness Week’ which included our annual Your Voice Conference, as well as a variety of online engagement events open to all customers where they could learn about the variety of channels available to give their feedback and encourage more customers to get involved.



Engaging Customers with Everyday Excellence

With customers firmly at the heart of everything we do, it's important that that we involve them in our Everyday Excellence journey. We hosted a special event for Engaged Customers to introduce them to our Everyday Excellence programme which, alongside other engagement activities, gave us a direct opportunity to listen to those who use our services so we can shape our plans and services around what they need and value most.

This was also our first large 'hybrid' customer event, meaning customers could attend in person or online, allowing us to engage with customers with differing needs and hear more about their views as well as experiences.



Our Customer Engagement Strategic Committee

All of our customer engagement work is overseen by our Customer Engagement Strategic Committee (CESC), which was created with Engaged Customers to help develop the strategy and delivery of our Your Voice customer engagement programme. Acting as an invaluable critical friend, the Committee meets quarterly to review progress and ensure the customer voice is heard, represented and delivers meaningful change.

Some of the key areas they have been involved in this year include:

- Recruitment interviews and assessments
- Pride and Better Days events
- Ensuring increased transparency on our Tenant Satisfaction Measures
- Attendance at our leadership away days and board meetings.

Key stats:

- Net promoter score: 77
- No of Service improvements: 66
- No of customer engagement activities: 135
- No of customers we engage with: 686



Community Investment

Making a positive difference to our customers and supporting customers to maximise their potential and maintain their tenancies and wellbeing, sits at the core of our social purpose. This is why this year we brought together our Better Days, Placemaking and Tenancy Sustainment teams to create one cohesive Community Investment team to better leverage our resources, partnerships, teams and assets, so we can provide more hyperlocal solutions that enable customers and make a meaningful difference to their lives. The team is responsible for driving our localisation strategy, using data-driven insights to address key societal issues, shape policy, and attract external investment.

This combined team will form part of our new neighbourhood and community approach, enhancing our delivery with localised services that better respond to individual community needs, and enable us to get closer to our customers so we can serve them in their homes, neighbourhoods or from our working locations.

New Community Hubs

Having a local presence and being able to offer customers face-to-face support to lead happy, healthy and fulfilled lives is really important to us. That is why we have invested in three new Community Hubs where customers can access free support on a range of issues such as managing finances, health and wellbeing, employability and skills, all as part of our Better Days programme. The hubs also provide spaces for community run events and for other local providers to offer support services.

Community Connectors

Our new team of Community Connectors work with regional teams to understand local needs, engage with customers and connect them to relevant support services. Operating from Community Hubs, local venues, and door-to-door in our communities, the team refer customers to the Better Days programme for assistance with finances, health, employability, and more.



Youth bus helps tackle anti-social behaviour

In response to customer feedback about a lack of positive activities for young people and concerns over anti-social behaviour, we commissioned Guiding Young Minds (GYM) - a Rugby based organisation specialising in mentoring young people - to deliver a project to help young people develop a positive mindset in a safe space.

The first session was delivered by GYM from their mobile hub on the estate to build trust with Orbit customers and engage parents to provide Better Days support.

Since then, the project has been a huge success with more than 700 young people from the wider area attending and breaking down barriers between Orbit customers and the wider community. Kids now attend sessions in the community centre, where they can access toilets and a warm place while having fun.

Lifesaving defibrillators installed at community hubs

We have installed three defibrillators at our Community Hubs in Norfolk, Suffolk, and Northamptonshire to provide lifesaving support in cases of cardiac arrest. Recognising the lack of defibrillators nearby, we applied for funding from the Department of Health and Social Care's Community Automated External Defibrillators Fund, receiving 50% of the cost, which we matched. The defibrillators are placed outside the hubs, accessible to the public, and registered with The Circuit, the UK's national defibrillator network.



Supporting customers through the cost-of-living crisis

New debt advice service

We launched a new service with Citizens Advice Mid Mercia (CAMM) to provide customers with free money management and energy advice. CAMM assist with debt, budgeting, and claiming relevant grants and benefits, as well as offering impartial energy advice, such as switching providers and applying for the Warm Home Discount. Available through our Better Days programme, the service empowers customers to manage their finances and make informed decisions, helping them navigate immediate challenges and plan for the future.

Extra support through Winter

We delivered our ‘Winter Wellbeing’ campaign for the third year running, offering extra support to customers during the cold winter months. In partnership with cooperative social enterprise, Ethstat Ethical, we made available 1,000 free support packs containing items such as blankets, hooded jumpers, and lanterns, along with information on accessing our Better Days programme, and guidance from Citizens Advice Mid Mercia on saving energy and applying for the Warm Home Discount. £5,000 of toy vouchers and 50 food hampers were also donated to customers by our partners Fortem.

Grant support for customers in need

We partnered with Family Fund Business Services to offer support grants to customers in need. The scheme helps those facing financial hardship with essential items such as food, energy bills, clothing, school uniforms, and white goods. It also assists with barriers to employment, such as digital inclusion and travel costs. Family Fund Business Services, an award-winning social enterprise, donates 100% of its profits to its parent charity, which supports families raising disabled or seriously ill children.

Tackling period poverty in partnership with Hey Girls

We offer customers access to free period products as part of a new partnership with social enterprise Hey Girls. All the products provided are sustainable and the organisation donates 100% of its profit to funding the fight to eradicate period poverty and increasing education around period health.

As well as free period products, we introduced new personal care packs for customers who can’t afford essential toiletries such as toothbrushes, toothpaste, shower gel and shampoo. These packs are provided by cooperative social enterprise, Ethstat Ethical, who use their profits to provide food for rough sleepers, help vulnerable people back into employment, and support families affected by dementia.

“ I feel like a weight has been lifted just by speaking to you and knowing that the support is there if I need it again. ”

“ You’re a star, you don’t realise how much your help means to me; my landlord has given me more help than anyone else. This phone call alone has been of more help than all the people I’ve spoken to in weeks. ”

“ I recently had the opportunity to participate in a coaching session. I’m extremely impressed with the experience. From the outset, the sessions were well-structured, engaging, and tailored to address my specific needs and goals to give me the confidence to work and study. ”

Orbit customers



Tailored support

Our in-house Tenancy Sustainment Job Coaches, Employment and Skills Trainers, and Impact Coaches offer customers tailored coaching sessions on employment and money management to help them sustain their tenancies. This year we have delivered over 210 courses to more than 1,150 customers and introduced new digital skills sessions, helping some of our most digitally vulnerable customers gain essential skills for the future.

Community Investment key achievements:

- Awarded ‘Most innovative approach to resident welfare’ at Housing Digital’s Housing Innovation Awards 2025
- 6,367 customer support interventions
- 158 Better Days events, 461 drop-in sessions, 252 estate engagement visits and 150 ad-hoc support activities delivered face-to-face by our Place Team
- £4.4 million cash back to our customers to tackle affordability via our Welfare Benefits and Debt Advice Services, and Grants Provision
- 1,041 customers supported by our Mental Wellbeing Support Services.
- £1.1 million debt managed including £443,000 debt written off and £215,000 debt repayment rescheduled
- £41,000 estimated savings from our Energy Advice Service bill reduction and behavioural changes
- 2,879 Tenancy Sustainment Coaching sessions held
- £26.3 million Social value** (via HACT & SWEMWEBs methodology).

Safeguarding our customers

We are proud to have received a Leaders in Safeguarding Award for the third year, demonstrating our ongoing commitment to safeguarding.

We continue to run a long-established colleague safeguarding forum with Designated Safeguarding Leads (DSLs) from across the business, and to work with Domestic Abuse Housing Alliance (DAHA) to ensure we’re delivering safe and effective responses to domestic abuse.

This year we have recruited 13 colleagues from across our customer-facing teams to become Domestic Abuse Champions to investigate how we can better support those who have experienced or are experiencing domestic abuse or violence. Being a Domestic Abuse Champion will help colleagues enhance their knowledge through specialised training to better understand and address domestic abuse and violence.



Supporting customers to remain independent in their homes

We are committed to playing our part in ensuring that a growing national population of older people has access to affordable housing that is suitable for their changing needs. As part of this, we’ve embarked on an improvement programme of a number of our Independent Living schemes.

Melville House and Bushey Court

We worked with residents and professional interior designers from Orbit Homes, to completely renovate Melville House and Bushey Court schemes to show home quality, including redecorating and recarpeting throughout, replacing the communal kitchen and bathrooms, installing a new front entrance and windows and providing new furniture, soft furnishings and bespoke artwork.

Communal lighting in the schemes was also replaced with LEDs which are more energy and cost efficient, and residents have access to a new digital warden call system, which enables them to contact our team and fellow residents, as well as access a video door entry system.

At Bushey Court we also converted twelve former bedsits, originally part of an adjoining day centre, into eight apartments to provide more bespoke affordable housing for older people in the area.

Work is underway to renovate a further eight schemes in 2025/26.

Ageing Well

Providing safe, suitable and affordable homes is just part of the picture when it comes to supporting people to lead healthy and fulfilling lives as they age. It’s important that we put the same amount of attention, time and investment into wellbeing support as the physical environment if we are to support older people in living independently for longer.

This year, we undertook a six-month pilot in several schemes where our Better Days team, alongside local partnering agencies, held face-to-face wellbeing sessions with residents. These covered issues such as welfare benefits and managing energy costs, NHS health checks and falls prevention guidance. In addition to residents, we opened the events to older residents in the surrounding area to maximise the benefit for a larger audience and increase the opportunity for social interaction.

We are reviewing the outcomes of the pilot alongside the recently published evidence from the Older Persons Housing Taskforce project to support future decision making in terms of our overall wellbeing offer for our older customers, not just within the schemes but in the local communities too.



Intergenerational Events

We have held numerous intergenerational events within our Extra Care schemes to drive inclusion of the schemes into the wider community.

This has helped to build strong relationships with local primary schools and mother and baby groups. Children now attend a number of schemes on a regular basis with a particular focus on arts and crafts, history modules from the school curriculum, environmental projects as well as celebrating religious events such as Christmas and Easter. This supports with social inclusion and reducing isolation, and feedback has been extremely positive from all involved. We are looking to expand on this in the coming year.

Digital inclusion

We have continued to expand our digital inclusion work and now have 20 colleagues trained as Digital Champions to provide digital support to customers across our Independent Living schemes. This plays a huge part in supporting people to live independently.

For example, as a result of the support from the Digital Champions, we have customers who can now independently manage their finances through online banking, no longer rely on others for support with online shopping and have been able to use their new digital skills to make connections with family members across the world.

In early 2027, there will be a national switchover from analogue to digital, so we have undertaken research to consider the most cost-effective way of delivering technology within our Independent Living schemes to ensure that they remain digitally inclusive, including upgrading the Wi-Fi provision in schemes.

Key highlights:

- All Independent Living colleagues received training in dementia, learning disabilities and autism awareness
- 348 customers attended an ageing well activity
- 82 residents received digital support.



Scout visit brings festive cheer

Stratford-on-Avon MP, Manuela Perteghella, joined residents at Briar Croft Independent Living scheme for a festive celebration with Christmas carols performed by the 1st Stratford Scouts. The Scouts brought holiday cheer with their performance, gifting handmade decorations to each resident. In return, the residents donated to support the Scouts’ appeal for a new hut, following a recent afternoon tea and tombola fundraiser.

Supported Living

We provide just under 700 Supported Housing homes for people who benefit from learning or improving their skills to live as independently as possible. This includes people in need of a domestic violence refuge, those who have been homeless, and homes for people with learning and physical disabilities. We assist with tenancy and property-related matters, with partner organisations such as Mind, Mencap, Action for Children, The Salvation Army and Humankind providing onsite care and support. They help customers with health needs, daily living skills, community access, everyday budgeting, and home management.

Recent research from the National Housing Federation has shown that the UK needs at least 167,000 more supported homes by 2040, without which, some of the most vulnerable people in our society will be at risk of homelessness and further pressure will be put on the NHS and social care services. We are committed to playing our part in ensuring that people can live as independently as possible for as long as possible, in a home that meets their needs, and to engage with stakeholders to highlight the important role supported living provisions play to both those who live in them and the wider community as a whole.



MP visits supported living scheme

The Rt Hon Anneliese Dodds MP visited our Garden House Supported Living scheme in Oxfordshire, run in partnership with Oxfordshire Mind, to discuss the importance of Supported Living. The scheme supports individuals with learning disabilities, physical disabilities, or mental health needs, helping them live as independently as possible. During her visit, Rt Hon Anneliese Dodds MP met with residents to hear about their experiences and spoke with our Supported Living team to understand how tailored housing provisions can support customers in both the short and long term. The visit highlighted the crucial role of supported housing in promoting independence and well-being.



Our Existing Homes

Maintaining homes that our customers love

In 2024/25, we invested £149 million in our existing homes through our capital and repairs and maintenance programmes and have seen an uplift on last year in the delivery of our capital programme in line with our strategic objectives. We also delivered over 9,000 component replacements to improve the quality of our customers' homes.

This year, we commenced a pilot at Walsgrave Gardens for a place-based approach to future estate investments. Engaging customers from the outset, we held a consultation with customers to share initial design options for improving the public spaces on the estates. Customers were then invited to join a customer panel tasked with making sure the design and implementation of any future improvements continued to be led by customers and their community. We look forward to continuing to work with the panel to deliver estate improvements.



87.84%
homes at EPC C
or above

99.52%
DHS Compliant

Property repairs improvement programme

Working with our partners to deliver an efficient ‘right first time’ repairs service is central to improving our customer experience. Over the past 12 months we have continued to progress our property repairs improvement programme across our property operations and responsive maintenance service, to enable us to provide a better service to our customers. We have worked closely with our engaged customer group, who have provided vital feedback against each stage of the journey and helped to shape future stages. Actions to date have included:

- Reviewing responsive repair policies and procedures
- Putting specialist contractor partners in place to support more complex works
- Reducing the frequency of repair visits by providing data to inform our stock improvement programme
- Working more closely with our contractor partners around complaint resolution.

This has reduced the number of work orders where a time extension has been needed, and reduced the number of work orders needing to be cancelled due to not being able to gain access to the property. We have also seen a reduction in the average number of days that customers have needed to be in alternative accommodation has reduced from an average of 83.75 days in 2023 to 36 in 2024. Overall, we have seen an increase in customer satisfaction with repairs as measured through real time feedback, with a customer satisfaction score of 4.4 at the end of 2024/25 for responsive repairs. We remain focused on continuing to improve our services for our customers and hope to start to see our real time feedback flow through to our TSMs.

Repairs Responsibility Tool

This year, we launched our new online Repairs Responsibility tool to make it easier for customers to understand which repairs are our responsibility and which are theirs, so we can deliver a better repair service. Designed in collaboration with customers, the tool takes account of different tenancies and maps every room in the home, including the externals, to clearly show who has responsibility for different types of repairs. It then guides the customer to raise a repair with us if required or signposts them to an easy-to-follow ‘Fix It’ film, if responsibility for the repair sits with them.



Damp, mould and condensation update

We want all of our customers to have a safe home in which they are proud to live and recognise the impact damp, mould and condensation can have on the living environment and more importantly the wellbeing of those that live there. We have therefore continued to focus on how we can further improve our response to damp, mould and condensation, managing and reporting it as one of our big seven health and safety risks alongside gas, electrical, lift, asbestos, fire and water safety. We have taken several steps to build on the changes we implemented last year, including embedding the recommendations from the independent review we undertook in 2023/24, to enable us to comply with Awaab’s Law and to further protect and improve the health of our customers including:

- Delivering an extensive training programme to develop the knowledge of our colleagues to improve diagnosis on significant risk cases and to improve the customer journey

- Implementing a robust case management process, that updates our customer along the journey of repairing their home
- Ensuring records of contacts, inspections and repairs are all visible on our system.

We have an internal surveying team that undertake our technical inspections, a total of 4,688 inspections were completed in 2024/25. Whilst we have seen a 51% decrease in the number of reported DMC cases that have been through our triage process in 2024/25, we as always remain committed to ensuring reports are addressed as quickly and effectively as possible.



Improving the energy efficiency of our homes, supporting energy affordability and progress to net zero carbon

We continue to invest in the energy efficiency of our homes and have committed that 100% of our existing homes will be EPC band C or above by 2030. We have made further progress towards this target with over 87% of our homes now rated EPC C or above.

This year, our Wave 2.1 project targeted energy efficiency improvements to 212 EPC D and below properties. A strong track record of delivery resulted in the award of an additional £580,000 of funding from the consortia lead, West Midlands Combined Authority and enabled the delivery of improvements to a further 135 properties under the project. As of the end of March 2025, 203 of the 347 properties have been completed and the project is on target to complete within the project deadline of September 2025. We were also pleased to secure approximately £5 million of grant funding as part of the Warm Homes: Social Housing Fund Wave 3. Via this programme we will be partnering with the Department for Energy and Net Zero (DESNZ), Midlands Net Zero Hub and the London Borough of Camden (London Councils) to improve the energy efficiency of around 600 homes across the Midlands and Bexley regions respectively. We will also be match-funding the programme with an additional £5 million investment.

“ Thank you to you and your team for the work carried out on our home. Great communication from the start regarding what was being done and why, and the difference it should make to our energy usage. Shocked at the results; on average last winter the old system was costing between £50 to £60 per week for heating and other electrical usage. Having monitored the new system for one month on the same smart meter it is showing a cost of between £30 to £35 pounds per week. That’s a great saving per year on utility bills. The other thing I’ve noticed is the house is never cold as this system keeps the house at a very comfortable temperature throughout the day and night. ”

Orbit customer

Continuing our decarbonisation progress, over the past 12 months we have:

- Completed 258 retrofit assessments to ensure the right energy efficiency measures are installed
- Commissioned 179 Solar photo voltaic systems
- Installed 66 air source heat pumps
- Installed 120 new roofs
- Fitted new windows at 145 homes
- Fitted decentralised mechanical extract ventilation fans in 198 homes

Improving our Estates Services

We are committed to maintaining our neighbourhoods and communal spaces so they are safe places for people to enjoy. We aim to deliver the best possible service for our customers for the best possible price. This year we agreed new contracts for Communal Cleaning Services and Window Cleaning services in all regions, as well as our Grounds Maintenance Service in the East and South. We are working closely with our contractor partners and are completing more estate inspections to make sure agreed standards are upheld. We are also closely monitoring the service delivered by our own in house team to ensure the specification is being met. We have also developed a dedicated tree team and introduced new software to allow us to map all our communal trees by March 2026. This will enable us to develop a maintenance plan for all our communal trees over a 3 year period.

Working with customers

We have continued to work with our Property Operations Customer Group to improve our services and communication. Following their feedback we have:

- Developed a new online option to share feedback via our customer portal, myAccount, which includes the ability to upload photos relating to their query
- Developed a dedicated page on our website for Communal Services, explaining the services being delivered and the standards customers should expect
- Introduced maps of the areas we manage within the Estate on our noticeboards
- Launched a dedicated webpage explaining our estate services including our management of trees
- Introduced further information on our Home Condition Surveys on our customer hub website.

Improving our homes being relet

We've continued to work hard on reducing our number and duration of void homes to help address local housing needs where we operate. Although we've further sharpened our systems and processes to support this, our number of vacant homes has increased from 348 to 393, however plans are in place to reduce this throughout the 2025/26 financial year.

- Average re-let time for general needs properties: 58.22 days (Key to Key)
- Average no. days to approve a mutual exchange: 29.35 days
- Number of mutual exchanges completed: 355
- Total number of homes let during the year: 2,056

Progressing against our densification strategy

We have continued to work to increase geographical efficiencies and simplify our tenure types to improve customer satisfaction, value for money and services for our customers.

Our average local authority density is currently 510 social properties per local authority, and we are continuing to work towards densities of 650 units per local authority. Through stock exchanges, swaps and sales, we have secured £29.3 million for further investment, with another £20 million due to complete in May 2025. This has included the transfer of 248 homes to B3Living comprising a mix of social and affordable rent, leasehold and shared ownership, and the transfer of 16 shared ownership properties to L&G AH.

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.

Health and safety

We've continued our pioneering work in establishing the 'Golden Thread' of information required by the Building Safety Act for higher risk buildings.

The 'Golden Thread' refers to a clear, up-to-date record of all critical information about a building's design, maintenance, and safety features, which is essential for ensuring the wellbeing of residents and the longevity of buildings.

Combining cutting-edge Building Information Modelling (BIM) with the UK Housing Data Standard (UKHDS), we've created a common data framework to maintain detailed, high-quality information about our buildings in a standardised format, which will improve decision-making and enhance the overall management of our buildings.

For customers this not only means that their homes are well managed and safe, but also means that in the event of any issues with their building we can respond more efficiently and effectively and reduce unnecessary delays to any remedial work required.

Following on from this work, we've also developed a new building works protocol and work flow tool to ensure that anyone managing building work with partner contractors on our properties has a clear process to follow to ensure that they are compliant with the new legislative changes.

Key highlights:

- 80.4% of rented customers and 76.3% of shared ownership customers feel safe in their homes (TSMs)
- Awarded Building Safety Initiative of the Year in ASCP Awards
- Secured RoSPA gold awards for best practice in both health and safety and customer safety for the 7th consecutive year.

Orbit's Health and Safety Excellence Awards 2024

We have a legal duty to provide a safe working environment for our colleagues and anyone lawfully on our premises. One of the ways we aim to increase our colleagues' health, safety and welfare awareness and understanding is via our annual Health and Safety Excellence Awards which returned for their fourth year.

Colleagues were nominated across six categories with the winners demonstrating ongoing and focused commitment to keeping people and workplaces safe.

Press for Action

Press for Action was launched with the aim of getting better sight of health and safety concerns with our properties and estates. If colleagues spot an issue in one of our properties that needs investigation, repair or change they can click 'Press for Action' on our Health and Safety app or via our internal intranet to report it.

There have been 156 reports made in 2024/25, 149 of which have been completed.



Our New Homes

We are committed to creating new, high quality, affordable housing and regenerating our existing homes, so that we can support in tackling the housing crisis and help more people have a great place to call home.

Under our 2030 Strategy we have pledged to build and regenerate around 5,700 new homes sustainably by 2030. In 2024/25 we delivered 901 new homes, of which 87% were affordable. We also continued to secure our development pipeline, acquiring 18 new developments, which will deliver 928 further new homes in line with our 2030 housebuilding ambitions.



For Joshua, his new home at Porters Grove makes a huge difference for one of his daughters who experiences mobility issues:

“ Our previous home wasn't on street level so I was having to carry my daughter up 11 steps just to get her into the house. Now, we have the drive right outside our home and my daughter can comfortably access the house independently and without needing assistance. The garden is perfect for my two daughters. Having that outside space for them to play in helps so much and I really just thank Orbit for everything they've done to help us. ”



Delivering high quality, sector leading new homes

We are committed to continuing to build homes that people love, and aim to provide energy efficient, cost effective and aspirational homes for all tenures, with sector leading designs, specification and safety.

We offer an all-inclusive specification for our direct-build homes, which also meet the National Space Standards and are matched against the Royal Society for the Prevention of Accidents’ (RoSPA) Safer by Design Framework Gold Standard, limiting the most common hazards found in a home. We are proud to be only the second housebuilder and first builder of affordable homes to commit to this standard.

“ I feel I have got more for my money with my new home; the layout is spacious and well-thought out and the overall quality is better than other new builds I have seen. And the integrated kitchen appliances were a huge help! I love my new home; it’s a new start for me. And all my family and friends love it too - my mum wants to move in! ”

Matt, Calthorpe Gardens



Our commitment to customer satisfaction

We were delighted to secure the coveted 5 Star Home Builder accolade from the Home Builders Federation (HBF) for the second year running, in recognition of our 96% customer satisfaction score and excellence in property quality. The 5 Star rating is the highest accolade awarded by the HBF and means over 90% of customers would recommend Orbit Homes to a friend.

We are also proud to have received the prestigious 2025 Outstanding Achievement Award for Customer Satisfaction in the housebuilding industry for the second year running from In-house Research.

This is an independent industry benchmark survey, and this Outstanding Achievement Award is in recognition of our upper quartile Net Promoter Score of 84.3 versus a benchmark average of 55.5. In addition, we have also maintained our Gold Customer Satisfaction Award for a ninth year. Again, this is based on feedback from all of our customers, regardless of tenure, six weeks after they have moved into their new home, and we are delighted that 97.9% of our customers would recommend Orbit Homes to a friend.

We remain proud members of the New Homes Quality Board (NHQB) and continue to adhere to the principles of the code for our market sale and shared ownership customers, as part of our commitment to offering a tenure-blind approach to the design and specification of our homes.



“ Pearl and Rob in the sales team kept me involved throughout the process and arranged for me to come in and see site plans, design outlines of the house, choose my interior, and then invited me in at all different build stages to see how my home was coming along. The build teams were wonderful at showing me around and explaining everything. I never felt like anything was too much trouble and the Orbit Homes team were so patient with answering all the questions I had as a first-time buyer. The whole process has just been so hassle free and my home is everything I wanted it to be and more, I can’t imagine myself anywhere else now. ”

Rebecca, Orbit Homes customer



Influencing policymakers and stakeholders

We believe that good housing is a basic human right, fundamental to our health, wellbeing and quality of life. Good housing is also the key to better economic outcomes, safer communities and a healthier nation. It drives the change we need and is central to us achieving a more sustainable and prosperous future for all.

We are committed to doing what we can to work with the Government to help ease the UK’s housing crisis, and with the increasing ageing population, we are also exploring ways to build and maintain homes that meet the needs of our customers throughout their lives.

Ahead of the general election in July 2024, we undertook research which showed that housing was a key issue that would heavily influence the voting intentions those living in affordable housing, with twice as many of our customers (46%) saying that housing was the key election issue most important to them compared to the UK average of 23%. We used our findings to champion the voice of our customers in election manifestos.

Following the election of the new Government in July 2024, we have continued to highlight the importance of affordable housing with senior Ministers and MPs, as well as working closely with the National Housing Federation and Chartered Institute of Housing to help drive Government support and investment in affordable housing.

Over the past 12 months we have engaged with:

- **Deputy Prime Minister and Secretary of State for Housing, Communities and Local Government, Angela Rayner**
- **Minister of State (Housing, Communities and Local Government), Matthew Pennycook**
- **19 MPs and 11 Local Authorities across our areas of operation, including site tours of our affordable developments.**



Supporting our communities

Working with schools is just one of the ways we get involved with our communities. Not only are children an important link between different generations, families and communities, but by working with schools close to our development sites, we aim to give children the opportunity to understand how new homes are built in a fun and hands-on way and inspire them to become the housebuilders of the future.

Aspiring sports stars

We helped young footballers at Sole Bay United Juniors FC enjoy a brand-new set of goalposts by boosting funding they had received from the Premier League and Football Association-backed Football Foundation charity with a £1,400 donation. The club offers youngsters in Reydon, Southwold and surrounding villages the opportunity to play football with teams for four to six-year-olds through to Under 16s.



Eco Buddies and Building Buddies



This year we launched Eco Buddies, our new educational programme to complement our existing Building Buddies initiative, which offers primary school children the opportunity to learn how they can support wildlife and the environment.

Through the programme we partner with schools close to our developments to carry out activities that support greater biodiversity within school grounds, whilst also demonstrating how students can make a positive impact in and around their own homes.

Our colleagues collaborate with the schools and volunteer their time to deliver a choice of sessions including building eco-friendly features such as bug hotels, bird boxes or hedgehog homes around school grounds to support greater biodiversity.

We also developed a series of supporting worksheets and activities in line with the national curriculum which can be used both at home and in school, including the chance for children to try their hand at a news report on 'mini beasts' and much more.

This complements our popular Building Buddies education programme, which allows primary school children to experience hands-on visits to construction sites, learn about the different processes involved in building a brand new home, and how the skills they learn in Maths and English are used day-to-day in different jobs.



Homes for Nature

We support Homes for Nature, a major new initiative developed by the Future Homes Hub to encourage more wildlife on new developments.

As part of this commitment, we have pledged to install a bird-nesting brick or box for every new home built, and hedgehog highways as standard on every new development taken through planning from September 2024.

Operating Sustainably

We are committed to maximising our positive social and environmental impacts, from becoming net zero carbon and delivering on our 30by30 biodiversity target, to improving energy affordability for customers today, whilst also providing energy efficient homes that meet the needs of the future. These goals all support our wider ambition to provide amongst the best customer experience of any housing association in the country.

Over the past 12 months we have continued to work towards the targets set out in our Sustainability Strategy, which underpins our 2030 Strategy. We are proud of the progress we have made, but recognise there is still much more to do, particularly in supporting our customers as we collectively transition to net zero.

 [Click here to view our Sustainability Strategy](#)



Our strategy comprises four themes, each of which sets out our key objectives and is underpinned by a conscious approach to our supply chain:

			
Our Customers	Quality Homes and Places	Our Planet	Our People
<ul style="list-style-type: none">• Work with our customers to shape our services and involve them in the decisions that affect their homes and communities• Support our customers to maintain their tenancy and fulfil their potential• Invest into our communities to deliver social value	<ul style="list-style-type: none">• Provide high quality, affordable homes• Invest in the decarbonisation of our homes• Provide safe, healthy places to live• Create sustainable living environments	<ul style="list-style-type: none">• Environmental stewardship to drive positive change• Climate action to become net zero carbon• Enhancement of outdoor spaces to promote biodiversity• Sustainable consumption to achieve a Zero Waste, circular model	<ul style="list-style-type: none">• Create inspiring leaders and maximise our colleagues' career satisfaction• Provide high quality, safe working environments• Create a diverse and inclusive workplace• Skill and capability development with the customer in mind

Our planet

We are aware of the reality of climate change and the impact it is having across the world and are committed to actively playing our part in securing a sustainable, greener future for all. To help us achieve this, our environmental sustainability programme, Orbit Earth, has three objectives:



Climate action to become net zero carbon



Enhancement of outdoor spaces to improve the quality of natural resources including biodiversity, land, water and air



Sustainable consumption to manage resources, materials and products responsibly



Climate action to become net zero

We are committed to becoming carbon neutral in our own operations by 2030 and are following a science-based approach to reduce our direct and indirect greenhouse gas emissions by 50% by the end of the decade.

Whilst we reported a reduction of 40% in 2023/24, in the past year we have seen a 5% increase in our scope 1 and 2 carbon footprint. Whilst most of this increase can be attributed to a cooler winter, it is also a reflection of the challenges we have faced with aging heat network infrastructure and building management systems we use to control them. This means our overall reduction since 2018-19 has fallen by 36%. We have already taken significant steps to address this and get back onto a strong decarbonisation trajectory, aiming to halve scope 1 and 2 emissions by March 2031.

Key energy initiatives this year include:

- A competitive tender to determine our new energy broker for the next three years, to support us in procuring gas and electricity for our communal spaces at the best possible value
- Appointing a new commercial heat contractor to achieve 25% energy savings over the contract term
- Securing £60,000 of Heat Network Efficiency Scheme (HNES) funding for optimisation studies at three of our Independent Living schemes, which have identified significant opportunities to partially decarbonise and save energy for customers on heat networks
- The use of 171,560 litres of HVO fuel by Orbit Homes to power plant and machinery in place of white diesel has avoided 424.99 tonnes of CO² emissions.

We completed lighting upgrades at seven of our Independent Living schemes, replacing fluorescent lighting with more efficient LED lighting. Sensors were also introduced as part of the upgrade to help reduce energy usage when the communal spaces are unoccupied. To ensure lighting levels are adequate and compliant with regulation, we also used a specialised design, which has allowed for a reduction in the number of light fittings, saving further energy. We estimate that these upgrades will save approximately £30,000 per year in energy savings.

We were pleased to secure funding via social value contributions from our partners for a new Orbit energy advice service that will commence from April 2025. This will help to inform our approach to making our homes and estates more sustainable for the future and helping to relieve some of the more immediate effects of the current energy crisis for our customers.

Read more about how we're decarbonising our homes here

30by30

We are committed to ensuring that 30% of our outdoor green spaces support nature’s recovery by 2030, in line with the Wildlife Trusts’ ‘30by30’ campaign and the UN Convention’s goals on Biological Diversity. Our programme is designed with customers throughout, ensuring that our green spaces are not only attractive for nature, but provide spaces to enjoy, explore and play in.

We have been strategically planning how and where to enhance habitats across our estates to maximise benefits for nature in our communities. Over the past year we have planted five UK native trees, 5,725 UK native hedge plants, 8,735m² wildflower meadow areas, 500 wildflower plugs, 7,500 bulbs and have involved 110 colleagues, customers and suppliers in improving estates for nature through volunteering opportunities.

These projects not only help us to create more sustainable and biodiverse environments for our customers, but they also enable us to provide better and more local access to nature for our customers, which in turn can help to improve wellbeing.

We are proud of the progress we have made in this area; managing 18.7% of a 1.5 million square metre estate to the ‘30by30’ standard.



We were pleased to welcome Councillor Jennifer Fradgley, former Chair of Stratford-on-Avon District Council, to our Autumn and Spring planting sessions. In November, Councillor Fradgley joined Orbit volunteers to plant over 900 hedgerow whips, 900 flower bulbs, 600m² of wildflower meadow, 200m² of naturalised grassland and five fruit trees at our Wattons Lodge Independent Living scheme. We then welcomed her back in March to support us in planting approximately 430 hedge plants across two neighbouring estates in Stratford-upon-Avon.

Councillor Jennifer Fradgley commented:

“ I was delighted to learn more about how Orbit is working to create more biodiverse and high-quality outdoor spaces. Access to local nature has such a positive impact on wellbeing, so it was wonderful to spend time with residents at Wattons Lodge and support in creating such a biodiverse area . ”

No Mow May

In May we supported Plantlife's No Mow May campaign by leaving 48,000m² of grass uncut across over 40 of our estates in Bexley and Erith to benefit wildlife, cut green waste and improve the quality of outdoor spaces for customers. Carefully selected areas of grass were left uncut to promote and protect pollinating wildflowers which provide a valuable food source for insects.

During the month we closely monitored the estates to build a picture of where wildflowers exist, identifying how relaxing or continuing mowing in the future can impact and improve the biodiversity of individual spaces.

We also utilised this time to focus on improving other recreational spaces including additional maintenance of paved areas and walkways, verge sweeping, weeding and continuing to maintain grass margins.



The Green Partnership Accreditation

We worked with The Green Partnership to assess our progress against key biodiversity objectives.

The assessment included a thorough review of our processes and data management, site surveys, as well as interviews with key stakeholders. This verification process found we are already managing 18.5% of our green spaces for nature against a target of 30% by 2030.

The audit is an important step in maturing our approach and we have already started implementing their recommendations including the need to perform more post-enhancement visits to check on the performance of estates over time, and a need to further our engagement and controls with grounds maintenance contractors to ensure correct management of improved estates.

“Orbit’s work is a trailblazer in the social housing sector. By tying biodiversity targets to financial outcomes and undergoing independent verification, Orbit is setting a new standard for how housing providers can integrate nature into their operations. Their culture of continuous improvement, coupled with transparent monitoring and stakeholder engagement, offers a forward-thinking model that can be adapted and adopted by others in the sector.”

Sam Jones, Founding Director of The Green Partnership



Donation to Warwickshire Wildlife Trust

We made a donation to the leading local independent conservation charity Warwickshire Wildlife Trust to help in their mission to bring people closer to nature and create a land rich in wildlife.

We pledged the donation as part of our engagement campaign with colleagues to gather data about how they travel to work in order to inform our work to achieve Net Zero Carbon in our operations before 2050.

Zero Waste

We recognise that we still have work to do on delivering on our waste targets. This year, we have worked with our Zero Waste Working Groups to develop our Zero Waste Approach, which will be published in 2025/26. This sets out the actions we are going to take to make further progress towards a circular economy where resources are sourced, produced, used, and disposed of sustainably within our organisation. We are committed to continuing to develop and implement a range of waste management initiatives to support our waste reduction targets. We will initially focus on the following five initiatives:

- **Identify our top 10 waste streams for construction waste to enable us to analyse the waste generated by our current design choices and identify where we can make savings or changes to processes to reduce waste**
- **Working with customers to raise awareness to support our zero waste ambitions**
- **Colleague training focusing on Orbit's waste goals to drive positive culture change and help us to achieve our 2030 targets**
- **Working with our partners to prioritise products with exceptional sustainability credentials and ensure our suppliers are adhering to Orbit's 2030 waste targets**
- **Adhering to 2025 waste segregation regulations set by the Government to ensure segregation of food waste, dry recyclable materials and black bin bag waste.**



Read our Zero Waste Approach document here

Environmental Stewardship

We understand that we must not take our eye off of the basics whilst pursuing our sustainability goals. Therefore, we have continued to manage our day-to-day operations to promote positive environmental impacts and manage all compliance obligations. We operate an environmental management system, which is certified to ISO14001: 2015 by the British Standards Institute. This ensures we continually improve our efforts to be good stewards of this earth.

Empowering Colleagues

We can only deliver on our sustainability ambitions if we have the support of engaged colleagues who are equipped with the knowledge they need. We continue to offer a range of training opportunities to colleagues to support this, which this year has seen:

- **32 colleagues completing our Environmental Sustainability Skills for Managers course.** The first in-house training of its kind in the social housing sector, this training provides learners with a broad understanding of environmental sustainability principles and the skills needed to implement positive environmental change as individuals, in their teams and the wider organisation. Developed by the Institute of Environmental Management and Assessment (IEMA), it was tailored for Orbit and is delivered in-house by our environmental sustainability team. A total of 187 colleagues have completed this training since 2021
- **Our Orbit Earth e-learning is mandatory for 314 current roles across the business, of which 309 have completed the training.** Since launching the e-learning in 2021, 1,142 colleagues have completed our Orbit Earth e-learning
- **Our in-house sustainability team have also provided bespoke workshops on a range of topics from biodiversity net gain, social value, sustainable drainage and integrating sustainability into objectives and key results (OKRs) for colleagues**
- **Celebrating colleagues' commitment to Sustainability through our Orbit Earth peer recognition scheme.**



Delivering Social Value

Our commitment to make a positive impact and do more for our customers and society is entwined into our decision making at all levels and translated into action, creating a golden thread of social impact that is reflected in our corporate and sustainability strategies and grounded in the real experiences of our customers and communities.

As a socially driven organisation, we deliver social value by providing decent, safe and affordable homes to 100,000 customers who would otherwise be at risk of living in lower quality private rented accommodation. In addition to this, we work to generate further social value through our front line services and supply chain.

We actively involve colleagues and customers in our social value activities and engage our supply chain and local partners to galvanise our efforts and ensure we make the biggest impact on the issues that matter most to our customers.

We're committed to delivering £100 million in social value by March 2026 and in the last year alone generated £26.3 million in social value via our frontline services and supply chain (see outcome breakdown on page 77).

We have expanded our social value capture across the business and with HACT's support, are making better use of the United Kingdom Social Value Bank (UKSVB) and new built environment measures to further inform our business decisions. This ensures we invest where it will have the greatest impact for our customers and deliver the greatest social return on our investments. Using this methodology our business-wide social value delivery was over £142.9 million. We will be using this to set a future 2030 commitment for social value.

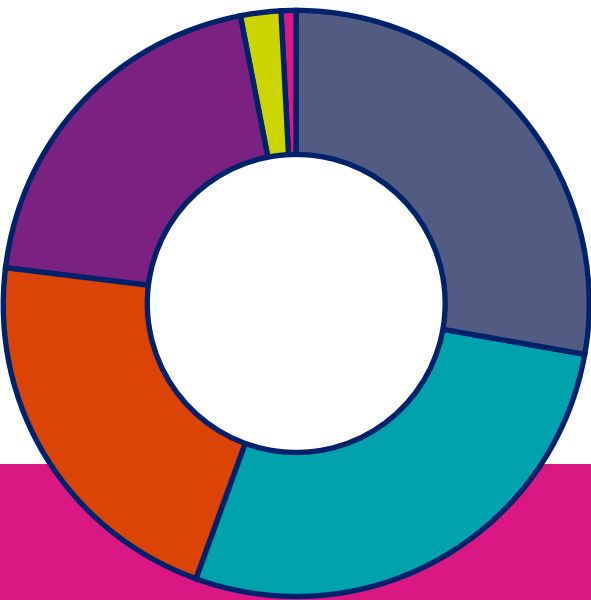
Through our social value programme this year we have:

- Enabled 245 customers to attend social and hobby groups within our Independent Living schemes
- Provided 1,767 people with jobs or training
- Supported 829 people with debt or budgeting support, which has had a positive impact on their financial situation
- 473 customers have reported improved health following our support including mental health services, delivering £5.1m in social value
- 1,302 customers reported we had a positive impact on their neighbourhood following our support in reducing anti-social behaviour, crime or vandalism

In addition, we invested £149 million in our homes, undertaking repairs, delivering major works and improving energy efficiency.



Social Value outcomes delivered via our frontline services and supply chain



Over the last 12 months, we have rolled out interactive social value training across our organisation, including our Group Board, to help our colleagues understand the pivotal role they play in delivering a meaningful impact to our customers and ensuring our customers are at the heart of our decision making using social return on investment as a key indicator.

Through this training we have seen a growth of the social value we are recording which helps us to better understand the true impact we are having for our customers.

- Health £7,372,580
- Financial inclusion £7,310,828
- Employment £5,629,078
- Local environment, environment, maintenance of the local area and community investment £5,262,485
- Youth, social groups and physical activity £567,307
- Homelessness £213,580

“ We have the opportunity to incorporate social value through projects, customer engagement in our department so was a really helpful way to find out how this can be better implemented in our team and as an opportunity for new team members to learn about social value too. ”

Orbit colleague

“ Greatly improved my understanding. Not only are we being told to record social value, but this training put the bits of the jigsaw together, putting it into perspective, explained why, and what happens with the results and showed us where the fruits of our labour was going to. ”

Orbit colleague

Supply chain

With the introduction of the new Procurement Act 2023, we have been developing our new supplier social value framework with a focus on aligning with the Government’s Public Procurement Notice 002/25 and the model award criteria. This framework will enable us to have more focus on the areas where we know we can have greater impact in supporting customers and communities to thrive. It will also help our future partners with greater transparency and a clearer identification of how we score our tenders and ensure a deeper focus on social value delivery.

Moving forward

Access to near live data allows our decision making to move more quickly, which is why we have been working with HACT to implement their insights software, which will allow us to set targets for our delivery over the coming year and measure our delivery against those targets. We can monitor our social return on investment (SROI) throughout the year against our expenditure across our departments and our partners social value to ensure we are delivering the greatest impact for our investment.

To support our social return on investment calculations we have also been working with our finance teams to embed SROI in future budget decisions ensuring we are driving increased performance annually across all departments.

In 2025/26 we will also be setting a new social value sustainability commitment to March 2031, to demonstrate the total impact we are making both to our customers and socially across our communities.



Operation Christmas

Our contractor partner, Fortem, raised over £10,000 to support our Orbit communities over the festive period.

This included:

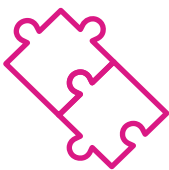
- £3,000 donation to Stratford Foodbank
- £5,000 worth of vouchers from Fortem’s supply chain partners which were distributed to Orbit customers
- 50 Christmas food hampers which were delivered to Independent Living schemes



Our People and Culture

Our colleagues are our most valuable asset. We cannot deliver what our customers need and value, without passionate colleagues who have the skills to support our delivery, which is why we are focused on offering a great place to work, where colleagues have the right skills, tools, and commitment to deliver on our purpose.

Over the past 12 months, we have made positive progress against our People Strategy, working to drive change in the following areas:



Building individual and team capability



Inspiring leadership



Sharing in our pride and purpose in our ambition



Building an organisation that is fit for the future



Colleague Experience

We are proud to have passionate, highly engaged colleagues who feel comfortable to tell us what they think, how they feel and what they want us to improve upon. One of the ways in which we actively encourage colleagues to share their thoughts is via our in-depth employee engagement survey.

This year, 84% completed our annual survey which showed that:



78%
overall
engagement score



81%
are proud to
work for Orbit



77%
would recommend
Orbit as a great
place to work



85%
agreed that we're
committed to
creating a diverse
and inclusive
workplace

We also have a team of Colleague Ambassadors who act as a critical friend in helping to ensure we continue to drive positive change and further improve our colleague experience.

We do not take this engagement for granted and are committed to using the insights we garner from it to drive further improvements and progress against our People Strategy.

WorkBuzz Five Star Employer

We are proud to have been recognised as a WorkBuzz Five Star employer, which is awarded to those leading the way in employee experience, exceeding industry benchmarks and demonstrating strong engagement scores, high response rates and regular survey frequency.



Stars in Orbit

Our annual Stars in Orbit awards returned to celebrate our colleagues' achievements. Winners were chosen from nominations put forward by colleagues who feel that their nominee has gone above and beyond in delivering for our customers and our wider team.

Volunteering

Under our volunteering programme, we have completed 1,254 hours of volunteering this year, undertaken by 167 colleagues. We've also continued to work in partnership with our contractors to support this. Initiatives have included:



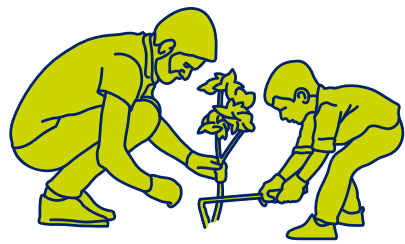
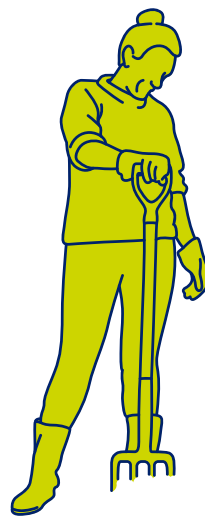
**Supporting foodbanks
and food drives across our
operating areas**



**Volunteering for the
Samaritans 'Operation
Christmas Child'**



**Planting trees, hedgerows
and wildflowers across
our estates as part of our
commitment to ensure
that 30% of our outdoor
spaces support nature's
recovery by 2030**

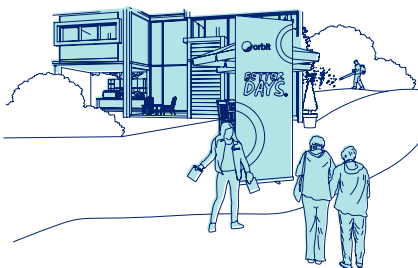


Leadership & Development

This year, we have been continuing to embed our Values and Colleague Commitments. Developed by colleagues for colleagues, our Values shape who we are, what makes us different, and reflect our inclusive culture. We demonstrate these Values through our Colleague Commitments, the behaviours that shape what we say and do. These set the minimum expectations for all of us and are intended to encourage everyone to aim for positive actions, whatever their role.

Our Values

We respect and value customers



We support and care about each other

We grow and achieve together



Creating a culture of Everyday Excellence

Under our Everyday Excellence transformation programme, we are working to embed a culture of excellence where our colleagues feel empowered, rewarded, and proud of the service we provide.

Over the past 12 months, we have taken the first steps on our longer-term plan to invest in our people and culture, to ensure we have the right skills, tools, and commitment to deliver on our purpose. These steps will see us investing in and rewarding capability, to ensure our colleagues feel confident and able to do the right thing, with the skills they need to excel in a job they love. In doing this, our colleagues will be enabled and empowered to make a difference and will have the knowledge they need, together with a collective culture of responsibility and accountability to deliver a seamless experience for our customers.



Leading our people through our Everyday Excellence transformation

To ensure colleagues engaged with the principles of Everyday Excellence and, more importantly, had the appropriate and relevant support to both deliver on our purpose and grow on their personal leadership journey, we increased investment in our training and development programmes. These aimed to raise individual capability, increase skill development and provide more progression opportunities for colleagues.

Navigating the Transformation Together

We launched our Navigating the Transformation Together development programme, which was specifically designed to guide our teams through the Everyday Excellence journey.

The programme began with a leader-specific module on Telling Our Everyday Excellence Story and will be continuing with modules on Building Trust, Clarity & Connection in Times of Ambiguity, in early 2025/26 to help our leaders create connections, inspire action and lead their teams effectively through the transformation.

We also launched a comprehensive suite of tools to support all colleagues, which included monthly resources and learning opportunities focused on the skills needed to thrive in times of change, including agility, wellbeing, resilience and emotional intelligence. We will be continuing to build on the available tools in the coming year.

Multi-skilling colleagues

By embracing new ways of working, upskilling ourselves, and supporting each other, we can ensure we provide a consistently outstanding experience for our customers while unlocking new opportunities for career growth.

One way we're doing this is by equipping our Customer Care team with broader skill sets, enabling them to resolve more customer queries faster, improve satisfaction, and reduce call waiting times. Our intention is to significantly improve the experience our customers receive, but to also empower colleagues, build confidence, and create opportunities for professional development.

Inspiring Leadership and Professional Development

Inspiring leadership is one of the key pillars of our People Strategy and plays a vital part in being able to offer effective support to our customers, communities and colleagues, as well as support the sector’s drive towards professionalism.

In 2024, we launched our new Leadership Development Framework, aligned with industry standards, the new Chartered Institute of Housing standards and our new Colleague Commitments. It ensures that we’re focusing on the core capabilities that make up a great leader and enables all colleagues to understand what is expected of us all.

Alongside our Navigating the Transformation Together programme, we continued to invest in and enhance our core leadership skills with tailored learning opportunities for all levels including:

- **The Institute of Leadership and Management (ILM) certified “Leader as Coach” programme, designed to equip leaders with practical coaching skills that will enhance both personal and team performance**

- **The Windsor Women in Leadership and Springboard Programmes for senior leaders identifying as female, to help equip them with the skills, strategies, and networks to thrive and drive impact at the highest levels**
- **Our Emerging Leader and Advanced Leader programmes, which serve as foundation for providing a suite of knowledge and skills for our leaders**
- **Wavelength Connect**
- **Coaching Culture Learning Platform**
- **Mentoring programme**
- **The Navigator programme for colleagues identifying as male, to help identify practical and realistic steps to fulfil their potential and work with change.**

This year, we also began to roll out our Professional Development Framework to help colleagues in our Customer Care team understand the requirements of their role and have clear pathways to attain and sustain higher levels of capability that, in turn, enable them to be more effective in their role and the support we provide for our customers. To launch and embed the framework we are delivering:

- **Live webinar sessions**
- **Live drop-in sessions**
- **Suite of ‘How to’ guides and toolkits**
- **E-learning modules.**

We will continue to roll the framework out across more teams to provide a consistent level of professionalism guidance.

We continued to support this with group-wide training for all colleagues, providing them with the opportunity to improve and develop their careers. During the 12-month period to April 2025:

- **15,000 hours of face-to-face development was delivered to colleagues**
- **Colleagues completed over 7,000 hours of online/ e-learning courses**
- **Support was offered to over 100 colleagues for professional qualifications**
- **Paid professional subscription fees for over 100 colleagues.**



Valuing Diversity

Being fair and equitable to all, irrespective of age, gender, disability, race, caring responsibilities, religion/belief or sexual orientation sits at the core of our purpose. We aim to create inclusive, age-friendly communities where people feel safe and at home. Customer services and support will ensure everyone feels valued and heard, and this extends to our employment experience, so we provide great places to live as well as a great place to work.

Embracing a diverse and inclusive workplace, where colleagues feel motivated in their work, feel valued, respected and are united in achieving our purpose and mission, not only enables us to unlock our colleagues' full potential but allows us to deliver accessible services and equitable outcomes for the diverse communities we serve.

Our Diversity and Inclusion Commitments for 2030:



We will create a diverse and inclusive workplace where everyone in our workforce feels valued



We will provide a fair, accessible, and inclusive customer service to all our residents



Lead on diversity and inclusion in the sector



Supporting customers

Alongside our Customer Engagement Strategy and Customer Engagement Strategic Committee, we have a growing number of customer diversity groups, including LGBTQ+, disability and future voices, to ensure the customer voice is embedded in all our decisions and actions, helping us to prioritise our Equity, Diversity, and Inclusion programme.

This year our groups have played a key role in the continued development of the Reasonable Adjustment and Additional Assistance Procedure. Their suggestions included recognising the role of young carers, considering hidden disabilities, ensuring appropriate support for customers with both short and long-term disabilities—along with clear processes for updating this information, and improving access to information.

They also gave feedback to consider on how we deliver reasonable adjustments, which included:

- The effectiveness of the adjustments made
- Ease and efficiency of the process
- Availability of a written/online feedback form
- Follow-up via phone calls or in-person meetings after feedback is given
- Assessing whether a single review of adjustments is sufficient
- Exploring the need for annual or bi-annual reviews for ongoing effectiveness.



We were proud to be awarded the LGBTQ+ Housing Pledge Pioneer status in recognition of our dedication to creating safe and welcoming environments for our LGBTQ+ customers. Awarded by HouseProud and delivered by Stonewall Housing, the LGBTQ+ Housing Pledge scheme provides a comprehensive framework for social landlords to demonstrate their dedication to eliminating discrimination and supporting LGBTQ+ individuals in their communities. The award was presented in recognition of how we listen to LGBTQ+ customers at an executive and strategic level, work to increase LGBTQ+ visibility and invest in employee training. A few of the ways in which we demonstrate this include:

- The creation of an LGBTQ+ Customer Engagement Group to capture feedback on the services Orbit delivers, complete equality assessments and help to prioritise Orbit's Equity, Diversity and Inclusion programme
- An LGBTQ+ networking group, which provides a safe space for LGBTQ+ colleagues and allies to learn, connect and share lived experiences
- A podcast created by the LGBTQ+ networking group as part of LGBTQ+ History Month to answer colleague questions about LGBTQ+ to help to break down barriers and improve understanding
- LGBTQ+ content as part of colleague induction and training programmes, including sharing customer case studies and lived experiences.



Supporting colleagues

Our Equity, Diversity and Inclusion (EDI) framework supports our customer-centric culture and is the foundation of our approach, designed to enable us to access the talent across our organisation, so we can deliver great outcomes for our customers. It focuses on:

- Creating safe spaces and a sense of inclusion and belonging
- Inclusive leadership that understands their part in creating a nurturing and collaborative environment for all colleagues to perform to their best
- Having a learner mindset that is equipped to accept when things don't go well and to learn from them
- Providing opportunities to grow, no matter your background
- Putting our customers' interests at the heart of everything we do.

To support this, we have introduced a programme of initiatives for our colleagues to ensure everyone feels valued and heard, including:

- Introducing colleague-led listening sessions and diversity networks focusing on Neurodiversity, LGBTQ+, Women in Business and Racial & Inclusion
- Celebrating the positive value our colleagues bring during International Women's Day and International Men's Day
- Updating our mandatory Diversity and Inclusion e-learning
- Healthy Mind First Aider team
- Supporting the Disability Passport scheme
- Offering courses designed from a range of different perspectives and experiences to address differing needs and ensure we all have access to learning opportunities that help build personal skills, confidence and impact.



We recently launched our racial, diversity and inclusion programme in partnership with The Network of Networks. Our Mid-Career Talent Accelerator course is designed to support talented racial minority professionals in building skills and accelerating careers, whilst our forthcoming Early Career Accelerator focuses on the experience of being a racial minority professional, with an emphasis on career planning, relationship building, communication skills and influencing strategies to help career growth.

Wellbeing

#ThisIsMe

We continued to provide colleagues with wellbeing support tools to help them to be themselves and feel at their best, via our award-winning #ThisIsMe programme. This includes access to resources and support, colleague networks, listening sessions, podcasts, tools, and forums, all aimed at creating an inclusive workplace. Themes include MyHealth, MyMoney and MyMind.

Mates in Mind

Our colleagues at Orbit Homes hosted its annual 'butty and brew' events for construction colleagues to raise awareness of men's mental health. The events offered interactive wellbeing sessions, as well as the chance for colleagues to talk openly about their mental health and share their neurodiverse experiences. Attendees were also shown how to access emergency mental health services should they, or colleagues ever need support, and given tips to manage their day-to-day wellbeing in the workplace.

This year we were pleased to welcome 3 Dads Walking, Dr Jeff Foster and Kenny Imafidon who all shared their stories with our colleagues as part of our #ThisIsMe webinar series.

#THISISME



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 to provide excellent service to our customers.

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

Value for money is championed by our Orbit Group Board (now the Common Board) and Executive Team, who oversee the approval of our VFM Strategy, financial business plan, and business change initiatives. We also have customer representatives on our boards to challenge us and ensure we make the right decisions that provide VFM for our customers as well as for Orbit. Our VFM culture is ingrained in all decision-making processes, ensuring alignment with the standards set by the Regulator. We are pleased to highlight our continued G1/V2 regulatory rating retention, reaffirmed through our most recent in-depth assessment.

Value for our customers

We want our 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 newly launched Everyday Excellence programme places our customers first and defines our guiding principles for embedding operational excellence.

The total social value delivered for customers and communities in the financial year 2024/25 is £26.3 million, an increase of £2.9 million on the previous year, and £91.4 million in total since 2021. This captures social value delivered through our Better Days programme, our tenancy sustainment services, our independent living for over 55s and our suppliers' social value as part of their contract delivery.

Our innovative Better Days service provides vital support for customers to help manage day-to-day challenges as well as make long-term improvements to their wellbeing. We have overachieved on our customer support interventions, delivering 19,238 interventions against a target of 15,000 and of those support interventions 97.6% of customers had a positive outcome against a target of 80%.

Our focused customer engagement activities, through our annual customer research survey, 'Your Voice', have yielded results, engaging 2,049 customers against a target of 1,000 and implementing 130 improvements compared to a target of 90.

We continue to implement our Anti-Social Behaviour Strategy to reduce incidents and the harm it causes across our communities. These are dealt with quickly and effectively using a multi-agency approach and a combination of prevention, early intervention, support and enforcement, with a total of 855 cases closed in the year. We have identified and recovered 48 properties as a result of anti-fraud investigations and the saving to the public purse is £2,016,000 as each tenancy fraud/abandonment is estimated to cost £42,000.

We have also developed our existing Tenancy Legal team, who are able to offer advice to our Tenancy Services team and complete cases in-house, saving £304.8k in external legal fees.

To help us understand our customers' experience of our services, we carry out a programme of transactional services in real time. This programme helps improve our services for customers by gathering feedback as close to the 'moment of truth' as possible, allowing us to remove areas causing frustration or dissatisfaction and understand how our contractors are performing from the customers' perspective.

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. The results are reported through to our Board and shared with customers.



Valuing our people

We take pride in being a fair and equitable employer, embracing a diverse and inclusive workplace, and remain dedicated to equipping our colleagues with structured learning and training so that they have the right skills, tools, and commitment to deliver on our purpose. We have increased investment in our training and development programmes to £620k in 2024/25 (£582k 2023/24), to raise individual capability, increase skill development and provide more progression opportunities for colleagues. We also undertake environmental and sustainability e-learning modules as well as The Institute of Environmental Management and Assessment (IEMA) Sustainability Skills Training for Managers and we are planning to train 140 colleagues within the organisation where it is a significant part of their role and open the training out to any colleagues that want to further their learning. We have delivered the training to 165 colleagues so far, with 118 of these being essential training for their role.

Value from our IT strategy

Orbit IT has fully optimised the use of cloud services, which in conjunction with the ‘Microsoft-First’ strategy, has maximised cost efficiencies resulting in additional third-party supplier rationalisation and improved IT security and resilience. A focus for the year has been optimisation of cyber security services, saving over £150k in year. A programme of Microsoft licence and storage optimisation - required as a result of Microsoft’s changes to charging structure - has been completed, delivering data storage cost efficiencies of £210k per annum.

We have completed a telephony network refresh project, delivering better network performance, enhanced resilience and improved security. As part of the upgrade, a legacy managed Wi-Fi service for communal areas in the Independent Living schemes was migrated to management by the main telephony supplier, reducing both cost and risk. The complete network refresh and rationalisation is delivering over £400k of savings (£150k in 2024/25 and an expected £250k over 2025/26).

We continue to invest in essential colleague equipment via a rolling programme of laptop replacement and reducing the number of non-essential mobile devices, generating a saving now and in the future by reducing both IT capex and IT administration costs.

Value from New Technology

New technology in the form of Geographical Information Systems (GIS) has enabled us to deliver ongoing savings.

Land Registry data:

Our current annual costs for all Land Registry data of £1,750 are just 7% of that offered by our suppliers’ competitors, making our internal budget stretch further. This VFM is attributable to Orbit’s position at the forefront of GIS in housing and in helping our supplier create a marketable product for the wider sector. The Land Registry data is then reviewed and utilised with further benefit to the business, through efficiencies in instant access, bespoke requests, and assisting critical regulatory returns.

Bespoke GIS Support:

We delivered a record total of 255 bespoke work requests to the business during 2024/25, ranging from flood analysis to constituency mapping and local authority stock maps. These provided key assistance for the Everyday Excellence project team, External Affairs (for meetings with MPs and Councils), Orbit Homes, Customer teams, Property Safety, Strategic Asset Management, Business Services, Commercial, Estates and Property Management.

Sales Plans:

We created a record number of 252 sales plans in-house during the year, which achieved savings of £50,400, calculated against the cost of having them created by conveyancing solicitors.

Adopted Land Cost Avoidance Savings:

We have also captured 1,980m² of adopted land throughout the year, providing a lifetime cost avoidance saving to Orbit of £131,437. This saving is based upon £65/m² for repairs over the lifetime of repairs contracts plus £1.35/m² for Grounds Maintenance. Identifying adopted land provides clear evidence that repairs or maintenance should not be conducted, effectively relieving Orbit of the responsibility for these tasks.

Value in data and reporting improvements

We have continued to invest in the expansion of our Central Data Platform, which enables Orbit to store, transform and report on data from multiple systems across our IT architecture. In February 2025, we completed delivery of a comprehensive self-serve data model containing Repairs, Customer Satisfaction and Complaints data. New system-generated reports are now available for our Repairs colleagues to improve visibility of data and closer monitoring of our Repairs services to uncover where efficiencies can be made.

We have invested time in developing the skillsets of our Repairs Virtual team members and have now enabled our Repairs colleagues to have the skillset and knowledge to build their own reporting and to investigate issues using data all from our DataSphere platform. The strong foundations of our Central Data Platform allow us now year on year to populate the platform with more data to enable self-service reporting across all business areas. This, coupled with our continued focus on upskilling our Virtual team members across the organisation, allows us to work towards maximising the value of data across Orbit.

To ensure we are reporting accurate performance to the business, we have a KPI Assurance Programme which acts as a second line of defence on performance reporting quality. This identifies any weaknesses and creates a consistent cycle of targeted improvement across the business’ Performance Management Framework.

We have worked closely with the Internal Audit team to identify the appropriate way of monitoring progress of our self-assessment process, which is underpinned by our work with the Customer Engagement team and engaged customers to enable more scrutiny in this area.

Value from our office strategy

To support our 2030 Strategy, we have taken the decision to consolidate our central operational and corporate teams into one office building to encourage closer and collaborative working. It was identified that although short term costs will increase, there is a 10-year net present value saving of £3 million to consolidate the offices.

Following the completion of the project, corporate and frontline teams have been working together under one roof in delivering our Everyday Excellence transformation programme and supporting customers in a consistent and co-ordinated way.

We were also able to maximise capacity in the consolidated office and demonstrate best value, operating at a prior capacity at circa 45%, which has now increased to 85%.

Spare furniture and equipment released from the office closure was reused and donated to other Orbit offices and schemes, and enhanced replacement IT stock levels.

Finally, our hybrid working model has been rolled out to all operational teams, enabling all our colleagues to benefit from working with a degree of flexibility, focusing on customer satisfaction and outcomes rather than work location.

Value through energy efficient homes

As well as the energy efficiency upgrades to 212 homes under the Social Housing Decarbonisation Fund Wave 2.1, we have also secured over £60k of Heat Network Efficiency Scheme funding for optimisation studies at three schemes. These surveys have identified significant opportunities to partially decarbonise and save energy at Creganford Court, Saxon House and Tithe Lodge, all of which will ensure value for money for our customers, with financial savings on their utility bills and a reduction in their carbon emissions.

All our new homes are rated EPC Band B, helping us achieve an overall position of 87.84% in the year across all of our stock. This is an increase of 2.29% on the previous year (85.55% in 2023/24). The new homes come equipped with renewable and water saving technology, supporting our customers with the cost-of living crisis and rising energy costs.



Value from procurement activities

With the introduction of the new Procurement Act 2023 we have been developing our supplier social value framework, with a focus on aligning with the Government’s Public Procurement Notice 002/25 and the model award criteria. Orbit is defined as a Contracting Authority and subject to public procurement legislation. All public procurement must be based on value for money, defined as “the best mix of quality and effectiveness for the least outlay over the period of use of the goods or services bought”. This is achieved through competition, unless there are compelling reasons to the contrary. Public sector procurement is subject to a legal framework which encourages free and open competition and value for money, in line with internationally and nationally agreed obligations and regulations.

Our Procurement team always aim to attain best value contracts. This is achieved through competitive market testing in line with our Group Standing Orders and an efficient competitive process.

This year savings against contracted spend in excess of £4m have been identified across multiple procurements. These range from competing Grounds Maintenance Services, Commercial Heating Services, Fire Risk Assessment Services, Out of Office Hours Call Handling Services, Annual Inspections & Remedial Works and a project to upgrade Wide Area Network refresh. The team has also negotiated savings against construction materials, in particular steel and volume quantities of blocks and bricks, against an uncertain market impacted by concern regarding overseas tariffs.

The team continues to focus on value for money against a context of inflationary and cost-of-living increases through the use of continuous improvement and technology initiatives.

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 rent collection, void rent loss, occupancy rates, customer satisfaction, investment in communities, the number of homes meeting the decent homes standard and the percentage of homes achieving EPC Band C or above. Our Tenant Satisfaction Measures (TSMs) also provide an indication of the effectiveness of our value for money impacts - see page 33 for more information on TSMs and a link to our current scores. 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 as a result of our embedded value for money culture.

Economy

- Operating Margin **19.7%**
- EBITDA MRI **66.2%**

Efficiency

- Home Occupancy **98.84%**
- Rent collection levels **100.77%**
- Void Rent Loss **1.49%**

Effectiveness

Multi award-winning company:

- RoSPA Gold Award for Customer Safety - 7th consecutive year
- RoSPA Gold Award for Health & Safety – 7th consecutive year
- BS9997 accreditation Fire Risk Management Systems
- ISO14001:2015 accreditation for our Environmental Management System
- 2025 Housing Digital Innovation Awards – Most innovative approach to resident welfare
- 2025 In-house Outstanding Achievement Award for Customer Satisfaction – 2nd consecutive year
- 2025 In-house Gold Award for Customer Satisfaction
- Home Builders Federation’s (HBF) National New Homes Customer Satisfaction Survey – 5 star rating – 2nd consecutive year
- HouseProud LGBTQ+ Housing Pledge Pioneer Award

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 four years, however, as part of our Value for Money Strategy we will conduct a further review over the next 12 months. Housing Associations included in the benchmark group are as follows:

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

We are also continuing to benchmark for housing associations providers with over 30,000 units, as defined by the Regulator of Social Housing. Orbit is proud of its 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 requirements of the Social Housing White Paper.

Driving Improvement:
Summary of Orbit report to
the Housing Ombudsman

We have continued on our long-term journey to improve our services and will continue to do so. The nine Severe Maladministration’s from the Housing Ombudsman Service we received during the year spanned seven older dated cases and we have accepted and addressed all orders issued. Findings where we had already taken steps to put things right (reasonable redress) were up by 13% and the number of cases with no maladministration also increased by 3%. Our maladministration rate decreased by 11%.

The improvements we are making to our customer service through our Everyday Excellence programme are reflected in having received no Complaint Handling Failure Orders in the year.

Our arrears have been running at their lowest levels for nine years. We have achieved rent collection levels of 100.77% (2024: 99.29%) and our gross rent arrears as a percentage of rents receivable are 1.34% (2024: 2.80%). Our Tenancy Sustainment team continue to support in this improved performance. We have seen a reduction in rent lost to void property at 1.49% (2024: 1.59%) and we continue to work to achieve further improvements in this area. Our home occupancy rate is 98.84% (2024: 98.93%).

We continued to utilise funding received from Stratford District Council to pay for a Tenancy Intervention Officer, up to the end of Q3. This role supported the prevention of evictions and reduced customer arrears.



Read our report to the
Housing Ombudsman here

Health & Safety

Orbit takes pride in our Health and Safety culture, and we continue to be sector leading. We have been awarded the RoSPA Gold awards for both Health and Safety and Customer Safety for the 7th consecutive year.

During the year, we began the rollout of Nexus to our customer-facing teams. Nexus is an award-winning employee safety management portal, using alarms and body cameras that connect to an Alarm Receiving Centre to further ensure the safety of our colleagues and customers. This service is an upgrade feature to an existing contract, with no additional cost to the business, and the flexible reporting functionality allows us to enhance personal safety, security and risk mitigation whilst reducing administrative time and costs.

Safe, Quality, Affordable Homes

Orbit remains 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 built 781 new affordable homes during 2024/25 and we are proud to have been awarded the prestigious 2025 Outstanding Achievement Award for Customer Satisfaction by In-house Research, by achieving an upper quartile Net Promoter Score in this industry Customer Satisfaction Benchmark.

We are committed to providing sector leading sustainable homes through a tenure-blind approach to design, layout, specification and customer experience. We plan to deliver at least 5,700 new and regenerated homes by 2030 to meet housing needs. During the year we delivered 901 homes across all tenures, of which 87% were affordable.

With our Homes England Strategic Partnership, we have secured £127.5 million grant funding under the Government's 2021-26 Affordable Homes Programme, with 739 starts-on-site registered to date of the 1,525 new affordable homes that will be delivered with grant funding from this programme.

During the year, we have invested £149 million in our existing homes through our capital and repairs and maintenance programmes. We have seen an uplift on last year in the delivery of our capital programme in line with our strategic objectives. We also delivered over 9,000 component replacements to improve the quality of our customers’ homes. We continue to improve standards in our existing properties with 99.53% of homes meeting the Decent Homes Standard.

Sustainable Business

Our Sustainability strategy is embedded into our 2030 Strategy and is central to achieving our vision. It has four key themes: Our Customers, Quality Homes and Places, Our Planet, and Our People. The environmental pillar of our Sustainability strategy is Orbit Earth.

Our Customers

In the year we developed a social value framework looking at how we measure the social value across all departments to ensure we are delivering meaningful impact for our customers and society. This aligns with our ambition to provide amongst the best customer experience of any housing association in the country, whilst reshaping our approach to creating a more sustainable and resilient model for the future. From 2025 we will use social return on investment to ensure our services are providing the greatest impact for our customers whilst ensuring value for money of the service. Doing so will allow us to materially increase the positive impact we make now and in the future.

Social value enables us to measure the financial value for each improvement we make for a customer or for communities. We calculate this value using the industry recognised social value tool the UK Social Value Bank.

Orbit Earth

Orbit Earth, our environmental programme, prioritises environmental compliance and environmental protection through our Advisory Service that audits our offices, construction sites and Independent Living facilities against legal compliance, internal procedures and best practice for environmental improvements. Orbit Earth has now grown further than environmental protection and now also encompasses three main pillars to create a sustainable future: climate action to net zero carbon, enhancement of outdoor spaces to improve the quality of natural resources and sustainable consumption to manage resources, material and products responsibly.

Following our annual customer research survey, ‘Your Voice’, we discovered that 75% of our customers remain concerned about climate change but only 11% of our customers have an awareness of our Orbit Earth Programme. Of that 11%, we have received a 95% satisfaction rating and almost half of customers want to hear more about Orbit Earth. We recognise that we have several steps to take to increase awareness and engagement with our Orbit Earth programme and are working closely with internal and external communications teams on various campaigns to raise awareness beyond the current 11%.



Climate action to Net Zero Carbon

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 our customers' homes and supply chain by 2050. We are committed to carbon reduction and improving energy efficiency.

Orbit's total carbon footprint in 2024/25 is 4,638.18 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.

Our carbon footprint has increased in the past year however it still remains a reduction in relation to the 2018/19 baseline. By far the biggest driver of the increase comes from our heat networks with gas

consumption increasing by 5.5% year-on-year. This winter has been colder and degree days analysis suggests an increase of 8.3% in heating degree days vs last year explaining the increase.

There was a 9% increase in carbon emissions from the fleet as overall mileage increased which added an additional 8.68tCO₂e.

We have been working with our suppliers to deliver on their social value contributions and secured funding for an Orbit energy advisor who will work with customers to access fuel grants and advise on how best to cut their fuel costs.

Orbit's photovoltaic cells feed in tariff has brought in £64.2k of additional revenue in the year 2024/25.

Net Zero Carbon journey 2018-2025



Enhancement of outdoor spaces to improve the quality of natural resources

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.

Since launching our 30by30 biodiversity approach in June 2022, we have completed improvement works to 19 existing estates across our portfolio, benefitting over 2,355 Orbit homes. Improvement works include adding wildflower meadows, installation of new hedgerows and the creation of fruit orchards for residents to enjoy. In 2024/25 we completed 10 estate improvements, and this has generated over £14.6k in Social Value for our communities through grants from our suppliers or staff volunteering hours.

Sustainable consumption to manage resources, material and products responsibly

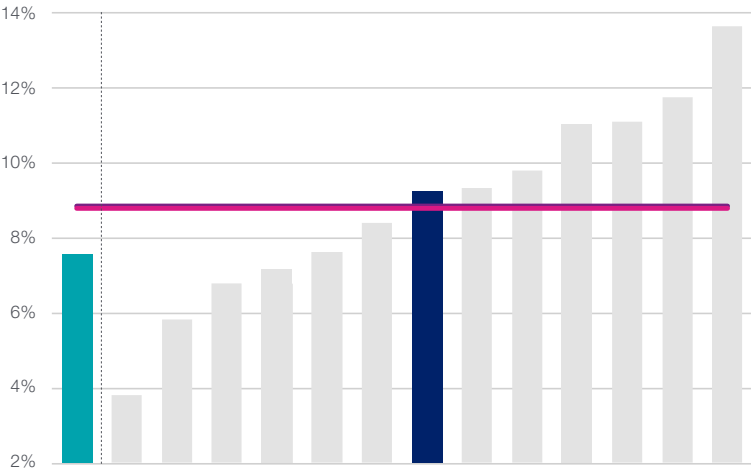
The Advisory Service provides compliance checks and environmental improvements to our Orbit Homes direct build sites, Independent Living Schemes and our offices. It seeks to support our Orbit Earth Working Group and Zero Waste Working Groups to identify potential waste savings on schemes and examples of good practice.

The Advisory Service takes into account the 22 key areas of Environmental Legislation across Orbit and ensures compliance. 197 actions have been raised for 2024/25 of which 109 have been completed and there have been no major environmental incidents or non-conformances with legislation. Housing Developers that have had significant major environmental incidents due to poor environmental management have faced fines and suffered reputational damage. Through the controls we have in place we have avoided any environmental prosecutions or fines.

We launched our Zero Waste Targets across the business in 2023 and our Zero Waste Approach has been developed and will launch in 2025/26. The targets focus on reducing our construction waste, diversion from landfill and reducing our grounds maintenance waste. In 2024/25 we reduced grounds maintenance waste by 75.3% and our office waste has reduced by 26% due to waste campaigns and reduced packaging.

Reinvestment (%)

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



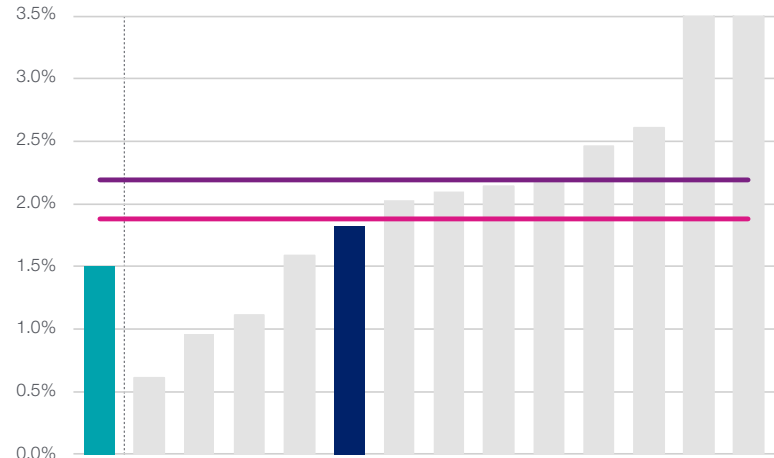
This year Orbit's reinvestment metric has increased from prior year by 1.7% reflecting increased investment into both new and existing assets. Growth in this metric is achieved despite an increase in the value of properties held. Our reinvestment metric is 0.4% more than our peer group average and 0.5% above the benchmark for housing associations with 30,000+ units. Orbit had anticipated achieving a reinvestment percentage of 8.4% in 2025 however increased 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 8.6% target for 2026 reflecting continued investment.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		7.5%	9.2%	
Economy	Peers 2024	Peer Average:	Benchmark:	8.6%
		8.8%	8.7%	

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.



Orbit has delivered a New Supply (Social) percentage of 1.8% against a target of 1.7%, which is an increase of 0.3% against prior year, 0.4% below our peer group and 0.1% below the benchmark for housing associations with 30,000+ units.

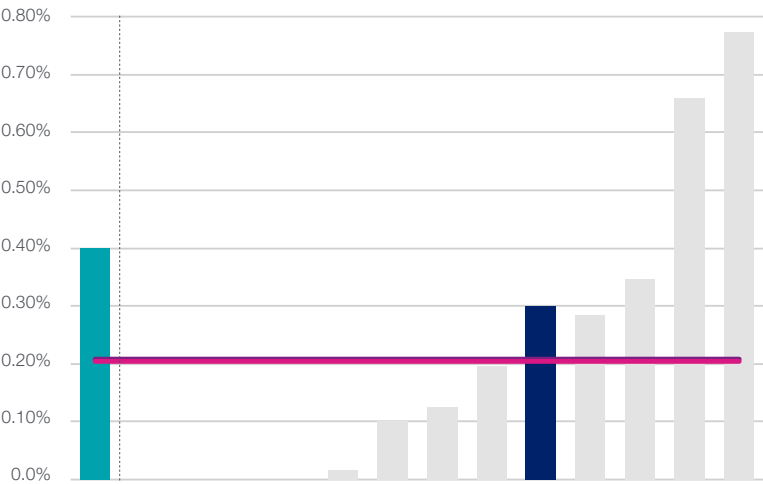
779 new properties were added to our property portfolio this year through new development and acquisition, an increase of 149 on prior year, 383 units for Affordable/Social Rent and 396 Shared Ownership/Social Leaseholder properties.

We are continuing our commitment to building thriving communities and our 2026 target reflects this whilst also acknowledging the current economic challenges. Orbit's primary focus is to deliver good quality affordable homes to meet a range of customer needs.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		1.5%	1.8%	
Economy	Peers 2024	Peer Average:	Benchmark:	2.0%
		2.2%	1.9%	

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.



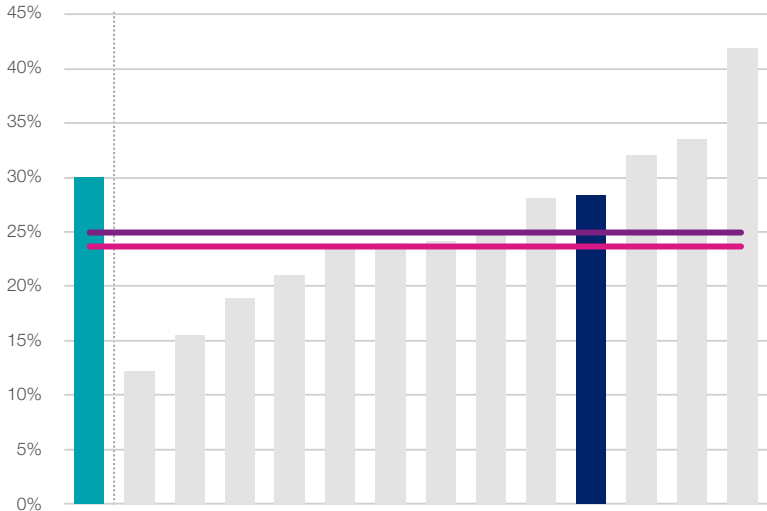
Orbit has achieved a New Supply Non-Social percentage of 0.3% which is a reduction of 0.1% against prior year. This is 0.1% above our peer group average and 0.1% above the benchmark for housing associations with 30,000+ units.

This year Orbit has delivered 123 non-social homes (2024:154). Our target for non-social development for 2026 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.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		0.4%	0.3%	
Economy	Peers 2024	Peer Average:	Benchmark:	0.3%
		0.2%	0.2%	

Operating Margin (Social Housing Lettings (SHL) Only) %

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



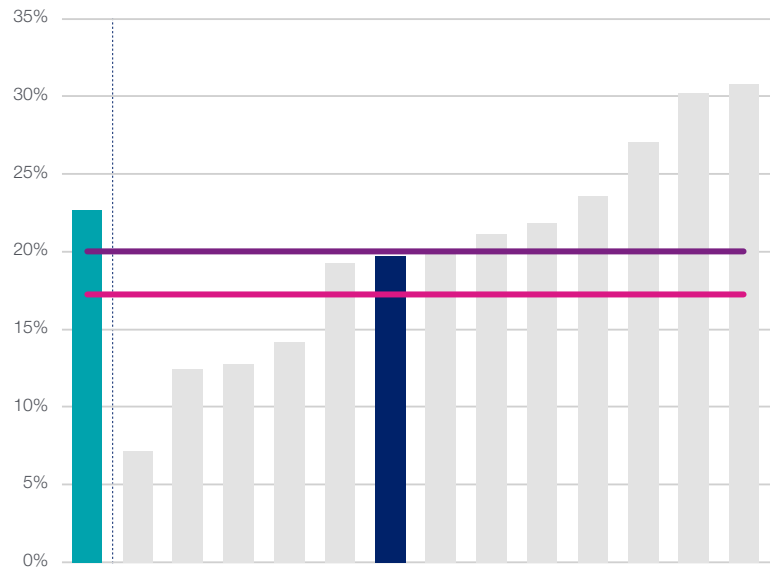
Orbit has delivered an Operating Margin (SHL) of 28.4%, a 1.6% decrease from prior year and 2.0% below our expected target of 30.4%. It is above the benchmark by 4.8% and the peer average by 3.4% respectively. We have seen a decrease on our margin delivery due to increased repair, compensation and decant costs, coupled with inflationary cost pressures. However 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 2026 is 30.4%, which reflects continued investment into our housing assets.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		30.0%	28.4%	
Economy	Peers 2024	Peer Average:	Benchmark:	30.4%
		25.0%	23.6%	

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.



Operating Margin of 19.7% has been achieved, which is down by 3.0% on prior year and 0.3% below our peer group. However it exceeds the benchmark for housing associations with 30,000+ units by 2.5%.

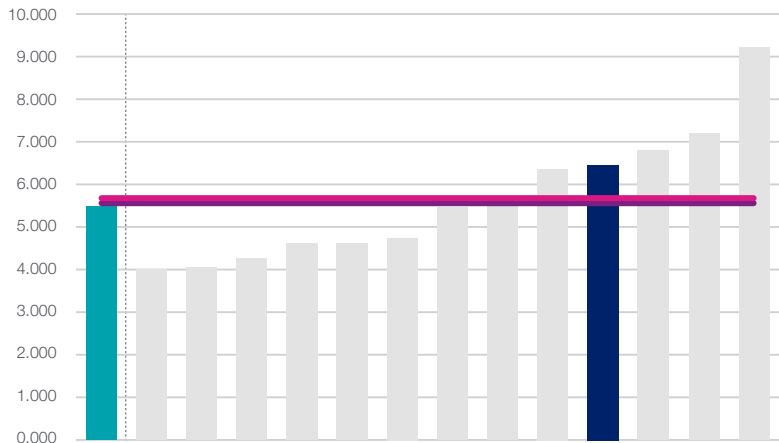
Orbit continues to play its part in reducing the housing crisis through the development of homes for sale and reinvesting any surplus generated in building and maintaining thriving communities. Operating surplus has reduced as a result of inflationary cost pressures as experienced by the wider sector, increased repairs spend and a provision for complex buildings.

For 2026, we are targeting an increased margin level of 22.0%. However, this target reflects 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.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		22.7%	19.7%	
Economy	Peers 2024	Peer Average:	Benchmark:	22.0%
		20.0%	17.2%	

Headline Social Housing Cost Per Unit (£000s)

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



This year, Orbit's Headline Social Housing Cost Per Unit is £6.455, which is a £968 increase from prior year, £884 above our peer group and £775 above the benchmark for housing associations with 30,000+ units.

Overall maintenance spend has risen due to increases in both revenue repairs and our capital maintenance programmes both of which are also impacted by inflationary pressures. Capital repairs expenditure was a primary contributor with spend increasing year on year by £22 million as planned. This has seen our cost per unit rise as we seek to improve the quality of our customers' homes. Also, management costs have increased as a result of higher compensation and decant costs.

Our 2026 target will see a slight decrease to 2025, however this still includes significant investment to improve our customers' homes.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		£5.487	£6.455	
Economy	Peers 2024	Peer Average:	Benchmark:	£6,242
		£5.571	£5.680	

Cost per unit (CPU)	Orbit 2025 (£000)	Orbit 2024 (£000)	Peer Average 2024 (£000)
Management cost per unit	£0.971	£0.913	£1.244
Service charge cost per unit	£0.787	£0.802	£0.817
Maintenance cost per unit	£2.164	£1.895	£1.577
Major repairs cost per unit	£2.066	£1.536	£1.485
Other social housing costs per unit	£0.467	£0.341	£0.448
Total	£6.455	£5.487	£5.571

Directors' Remuneration

Director remuneration divided by total social housing units owned/managed at year end as defined by the regulator.

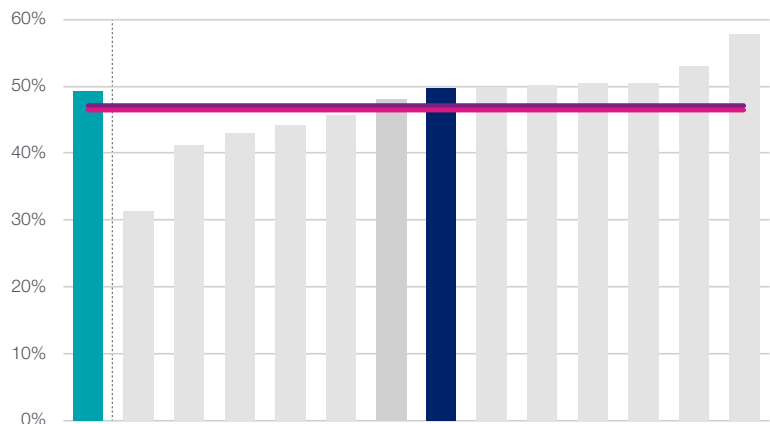
	24/25	23/24	Target 25/26
Remuneration payable to the highest paid director relative to the size of the landlord	£9.13	£8.14	£9.29
Aggregate amount of remuneration paid to directors relative to the size of the landlord	£61.53	£52.46	£57.39

This is a new disclosure and we do not have reliable peer group comparatives for the prior year to disclose.

We increased the size of the Executive Team during 24/25 to provide more focus on our customers, our properties and transformation. 24/25 also includes £216k payment in lieu of notice/ termination.

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	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		49.3%	49.7%	
Economy	Peers 2024	Peer Average:	Benchmark:	49.3%
		47.1%	46.5%	

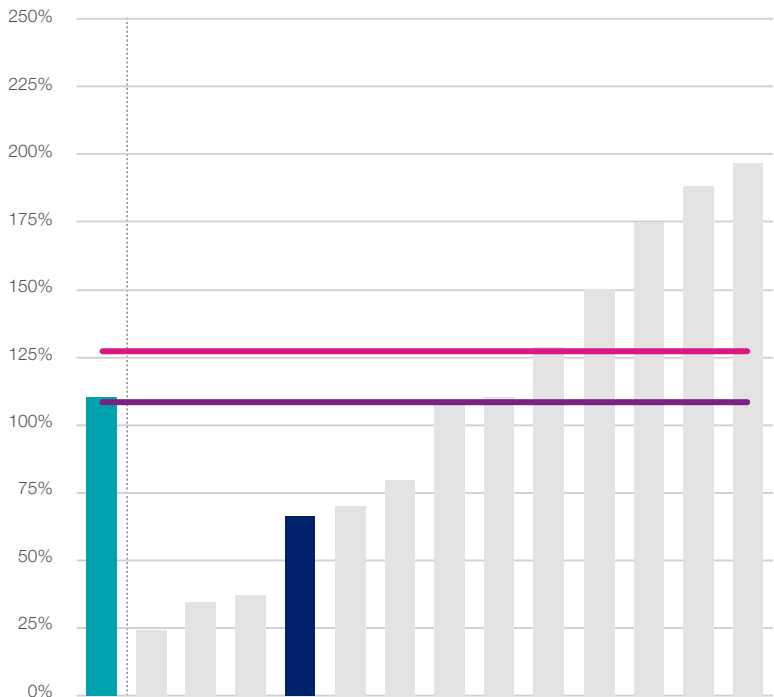
Orbit's continued strategic commitment to playing its part in addressing the national housing crisis through developing new homes and creating thriving communities is reflected in this gearing metric. Furthermore, we continue to invest significantly in our existing stock to provide good quality and safe homes for our customers.

As a result, we have leveraged our balance sheet to support our strategic objectives leading to a gearing metric of 49.7%, which is an increase of 0.4% against prior year due to an increased debt position. This is 2.6% above our peer group average and 3.2% above the benchmark for housing associations with 30,000+ units.

Our 2026 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 below current year as debt increases less than assets value increase.

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.



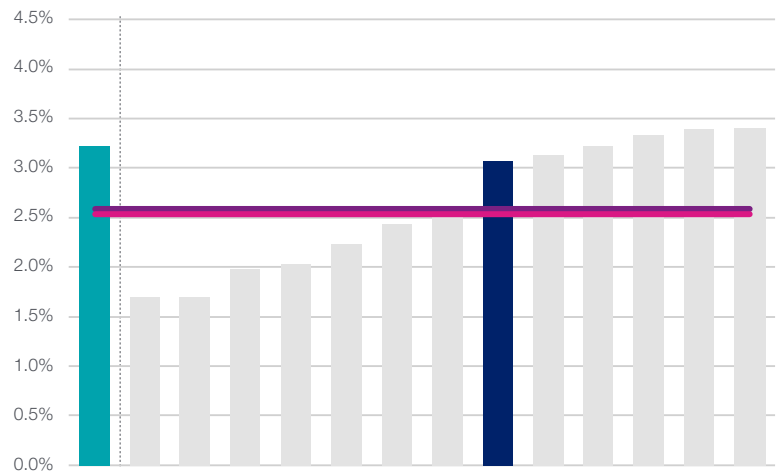
Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		109.1%	66.2%	
Economy	Peers 2024	Peer Average:	Benchmark:	74.0%
		108.5%	127.4%	

Our EBITDA MRI metric has decreased this year by 42.9% to 66.2%. This is due to a significant increase in investment in our capital programme and decreased operating surplus due to year on year macro-economic inflationary pressure, increased repair costs, lower levels of capital repairs grant and a reduced surplus on property sales. Furthermore interest costs are higher due to increases in drawn debt.

Our 2026 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, significant improvements in EBITDA metrics remain unlikely, however, Orbit will continue to demonstrate the efficiency of its operations through Social Housing Lettings operating margin delivery.

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.



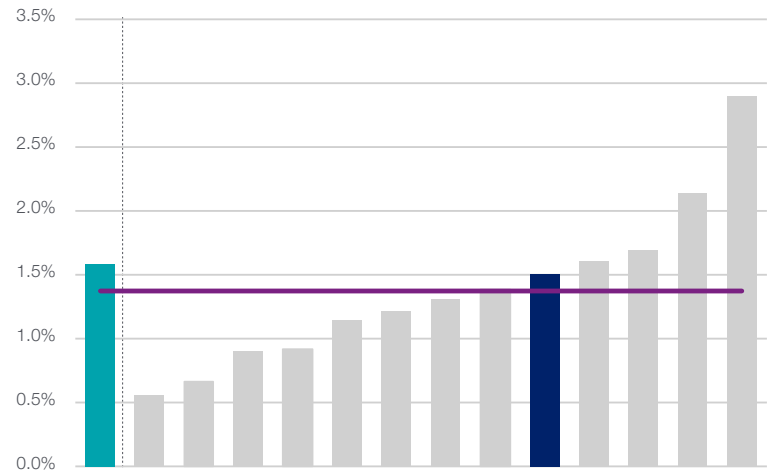
Orbit's Return on Capital Employed percentage of 3.1% is 0.1% below prior year but is 0.5% above our peer group average and 0.6% above the benchmark for housing associations with 30,000+ units.

Lower operating surpluses have been delivered year on year due to increased repair costs and a reduction in surpluses from the sales of fixed assets, which has resulted in below target delivery for 2025.

We are expecting a small increase in ROCE in 2026 and target at 3.3%.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		3.2%	3.1%	
Economy	Peers 2024	Peer Average:	Benchmark:	3.3%
		2.6%	2.5%	

Void Rent Loss as a percentage of Rents Receivable



Orbit void rent loss as a percentage of rents receivable is 1.5%, which is an 0.1% improvement from prior year and only slightly above our peer group average of 1.4%.

We have continued to focus on reducing the value of rent lost through a dedicated improvement programme focussing on increasing the speed of void turnaround. Our target next year is broadly in line with this year's performance, as we expect the position to remain stable.

Value Chain Alignment	Key:	Orbit 2024:	Orbit 2025:	Orbit 2026 Target:
		1.6%	1.5%	1.6%
Economy	Peers 2024	Peer Average:		
		1.4%		

Treasury Management Report

The Group’s treasury function is responsible for the treasury management activities, which consist of its borrowings, banking, money market and capital market transactions, along with the effective management of the risk-return trade-offs associated with these activities and review of the Group’s cash flows.

The Group adopts a risk-averse approach to treasury management and identifies the following key treasury risks to which it is exposed: liquidity risk, interest rate/inflation risk, counterparty credit risk, refinancing risk, legal/regulatory risk, and treasury operational risk.

All treasury activities were subject to the oversight of the Orbit Treasury Limited Board for the year ending 31 March 2025. From 1 April 2025 this oversight will be undertaken by the new Treasury Committee. All treasury risks are continuously monitored through rigorous scenario analysis and regular reporting, whilst funding risk and financial covenants are stress-tested in the Group’s annual financial plan.

Capital Structure

As at 31 March 2025, the Group had £2,188 million (2024: £2,069 million) of committed debt funding. Drawn funding totalled £1,735 million, an increase from 2024 (£1,671 million). The Group seeks to maintain diversification in its funding sources with 48% coming from banks and building societies and 52% from capital markets.

Bank vs Other Debt



The Group was fully compliant with all of its financial covenants throughout the period. The financial covenants are primarily in respect of interest cover, gearing and asset cover.

The Group maintains a robust risk management framework, which defines the Group’s appetite for risk. The treasury function operates within the set risk parameters of this framework. The treasury parameters in the framework are:

- Net debt per unit below £57.5k;
- Available liquidity sufficient to cover at least 24 months of expenditure;
- Interest cover exceeding 1.85x.

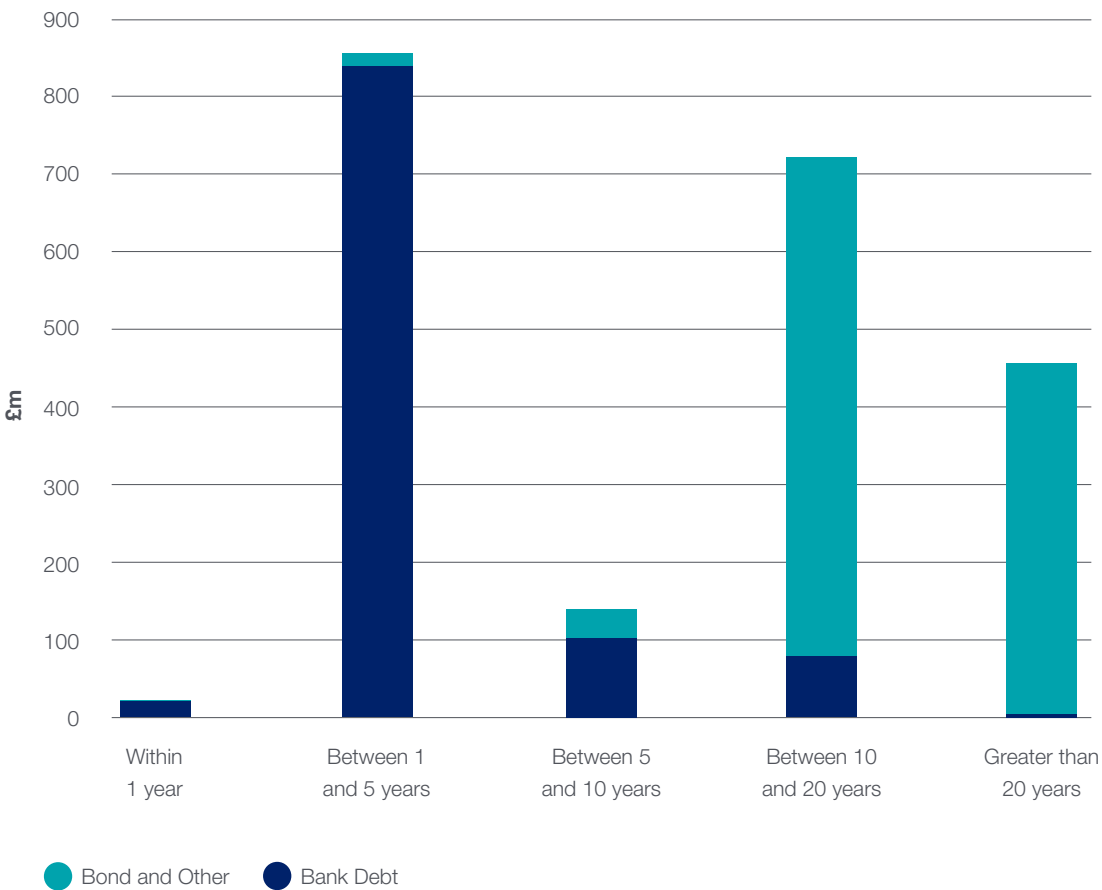
The Group was compliant with all its treasury risk parameters as at 31 March 2025.

During the year, the Group completed on £130 million of new revolving credit facilities and extended the tenor in respect of £535 million of existing revolving credit facilities and term loans.

As at 31 March 2025, the weighted average debt portfolio duration was 12.2 years (2024: 13.2 years).

The Group has refinancing risk in the next five years of 40% of loan facilities (£874 million), with 6% of the Group’s debt maturing between 5 and 10 years and 54% maturing after 10 years.

Debt Repayment Profile



All committed facilities are secured by fixed charges. At the year-end the Group held approximately 15,700 unencumbered properties available for use for new loans. These properties are estimated to provide potential security for a further £1,426 million of new loans. This ability to raise new loans may enable us to develop a significant number of new homes in the future.

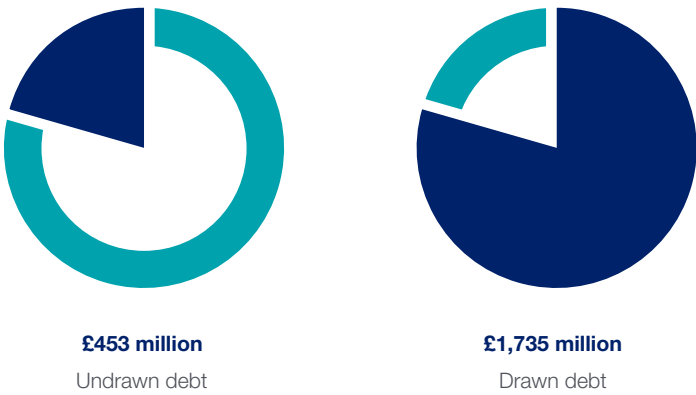
Investment and Liquidity

The Group will ensure it has adequate cash resources, committed borrowing arrangements, overdrafts, or standby facilities to enable it to have the level of funds available to it at all times which are prudent in relation to the achievement of its business and service objectives.

The adequacy of future funding and liquidity is controlled via policy limits as follows:

- i. Sufficient cash to cover the next three months’ forecast net cash requirements;
- ii. Sufficient cash and secured loan facilities to cover the next 12 months’ forecast net cash requirement; and

Total Committed Funding



Available Liquidity



iii. Sufficient cash and committed loan facilities (secured and unsecured) to cover the next 24 months’ forecast net cash requirement.

As at 31 March 2025, the Group maintained £453 million of committed undrawn facilities available for immediate drawing and £55 million of cash in hand, representing total available liquidity of £508 million. These resources are considered sufficient to comply with the Group’s liquidity risk parameter of 24 months.

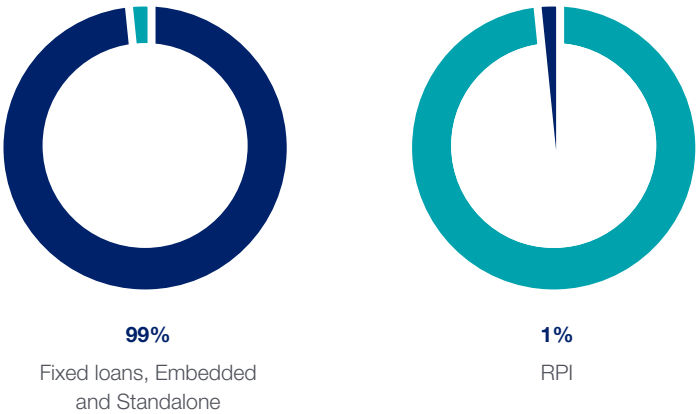
Interest rate management

The Group continues to be risk averse in its approach to interest rate management. The Group targets a flexible policy of hedging 65% to 90% of its total debt portfolio with predominantly fixed rate instruments and a small proportion of index linked instruments, with flexibility to depart from these parameters if circumstances make this appropriate.

The Board regularly monitors interest rate risk and at the year-end this resulted in a total debt portfolio that was 70% fixed, and in a total drawn debt position that was 88% fixed.

The Group’s average interest cost for the year is 3.91% reflecting the fixed rate hedging noted above.

Hedging Mix %



The overall loan debt portfolio is 88% fixed. The hedging mix of the 88% consists of fixed loans/bonds, embedded instruments, standalone swaps and an RPI loan, as set out in the above graphics. The Group maintains a desired interest rate profile through a mixture of embedded instruments (including fixed rate bank loans and bonds) and stand-alone swaps (including fixed and index linked derivatives with bank counterparties).

The Group’s weighted average duration of its fixed rate debt is just above 16.4 years, limiting the impact of an increase in interest rates.

All of the Group’s hedge arrangements allow social housing assets to be used as collateral to cover mark to market positions.

The Group maintains a formal conservative counterparty policy in respect of those organisations from which it will borrow or with which it will enter into other finance arrangements and derivative transactions. Similarly, on investments, the Group regards the primary objective of its treasury management activity to be the security of the principal sums invested. Short-term investments are well diversified, and all cash investments are held with counterparties that meet the criteria agreed by the Board.

The Group’s treasury strategy is reviewed and approved at least annually, to ensure it underpins the budget and longer term financial plan. Detailed cash flow forecasts, key ratios and limits are all monitored regularly by either Executive Team and/or Orbit Treasury Limited Board.

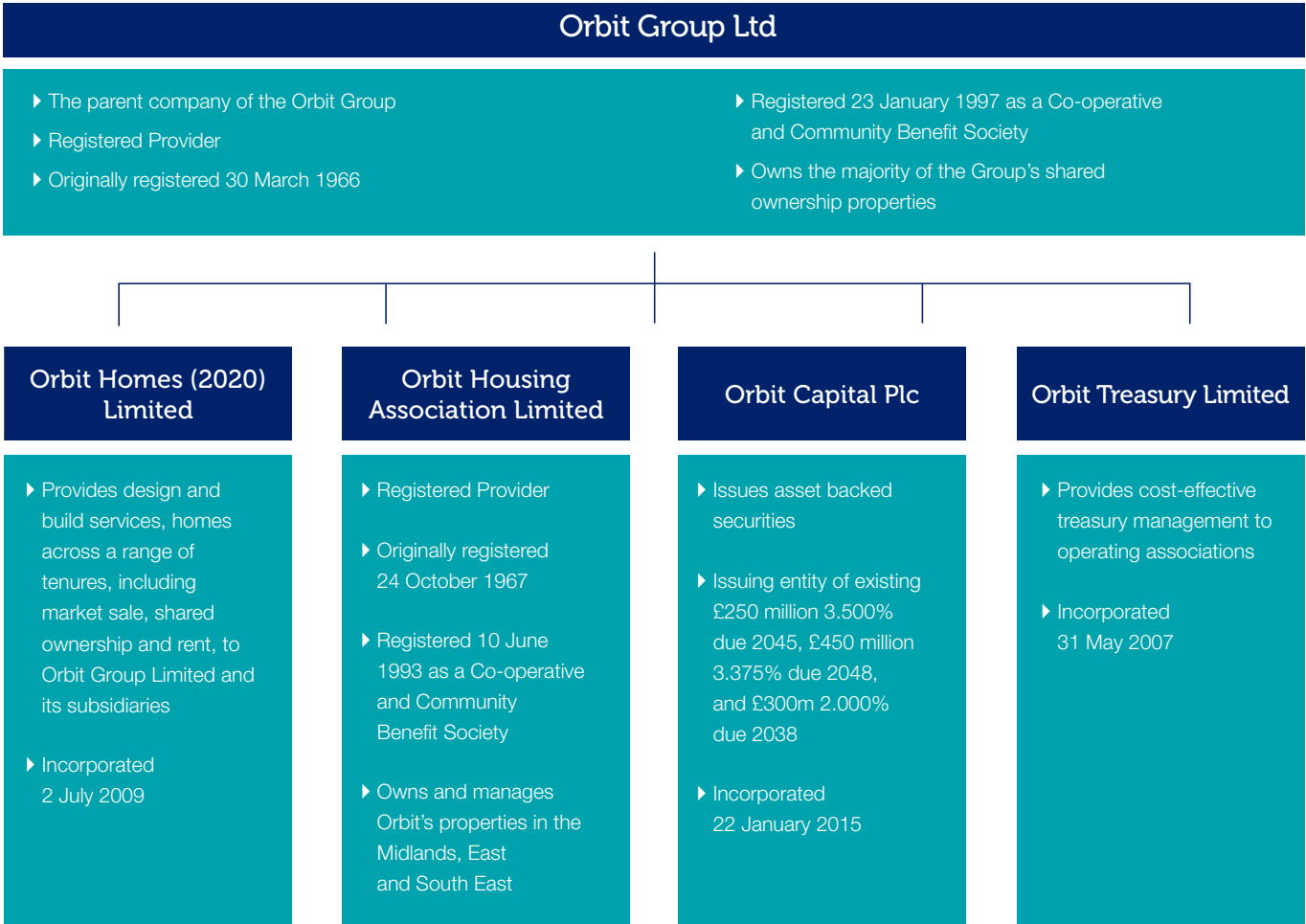
Sustainability

Orbit’s Sustainable Finance Framework sets out the clear link between its financial strategy and its sustainable priorities for the future. Aligned to this, Orbit maintains a number of loans linked to sustainability criteria, including some of the new funding agreed within the year.

Business Overview

The Group structure is illustrated below; Orbit Group Limited is the parent organisation of the Group. Orbit Housing Association Limited is our housing management business. Orbit Homes (2020) Limited is our development and sales organisation, building new homes.

Orbit Treasury Limited is our main funding vehicle, whilst Orbit Capital plc was set up to issue bonds. There is one other entity in the Group structure (not shown below) which is the dormant company, Orbit Gateway Limited



Risk Management

The Common Board (formerly known as Group Board to 31 March 2025) maintains overall responsibility for strategic risk management. There are systems in place to ensure the Board and the Executive Team can analyse, understand, manage and mitigate key risks to deliver Orbit's 2030 Corporate Strategy, whilst maintaining a sustainable foundation.

Our overall approach to Risk Management is based on good practice and encompasses all areas of our business and is underpinned by 5 key elements.

1.

Clear understanding of our risk environment, incorporating internal and external factors
2.

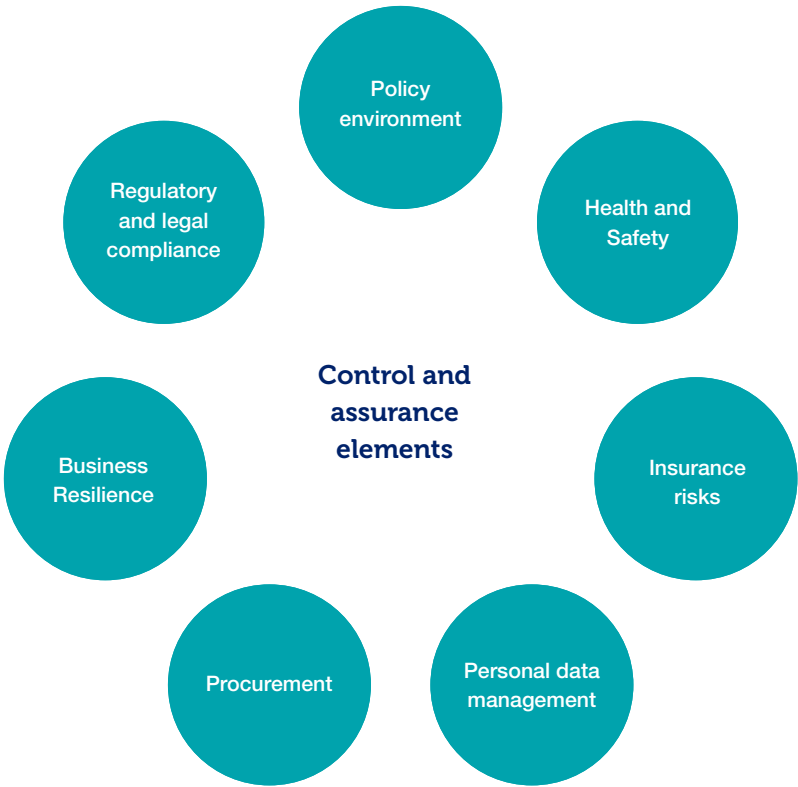
Robust approach to identifying and monitoring key risks
3.

Putting in place early warning measures and risk triggers so that we can act before a risk becomes an issue
4.

Close monitoring of our Strategic Business Critical Risks (BCRs)
5.

Regular stress testing of our Financial Plan in line with the appetite set by the Board.

At a strategic level, there is a focus on those risks which could materially disrupt our business if one of the following components, which are key ingredients of the social housing sector, are not effectively managed:



- Debt financed model, largely driven by our development ambitions.
- Understanding and maintaining the quality of our asset base.
- Ensuring the safety of thousands of customers in their homes.
- Robust delivery infrastructure underpinned by digital solutions.
- Highly regulated sector ensuring adherence to customer and governance standards.

In addition to these risks, significant change projects are also reported at a strategic level.

Our internal control environment is continually reviewed on behalf of the Board. All seven directorates within the Group are required to implement our risk management framework and present reports to their respective senior management teams and committees providing assurance on the management of key risks.

The Risk Management framework is a fundamental element of our Internal Control and Assurance Strategy, the outcomes of which feed into the annual statement of internal controls, which is approved by the Common Board.

An illustration of Orbit's Internal Control and Assurance Strategy is included below. The Assurance Strategy is underpinned by three lines defence framework, which includes risk management as a second line of defence.

Risk Analysis

Orbit has a Risk Management Policy that contains the following Risk Management Statement:

- Orbit, its Board and Executive Team are committed to the provision of high standards of risk management and recognise their duty to protect the assets and strategic objectives of Orbit.
- Orbit’s goal to lead in building thriving communities is linked to a commitment to ensuring the health of the business including all those involved in our work, or living or working in our properties or communities.
- The risk management performance of Orbit will be measured against objectives that are set to be both clear and quantifiable. The aim will be to achieve a progressive improvement in the overall standards of risk management.
- Orbit will provide adequate resources to develop and maintain policies and procedures, embed risk management and an effective culture that achieves adequate control over risk to minimise adverse impact upon the business.
- Where appropriate, our approach will be to manage risks at an acceptable level rather than to eliminate them. Risk Management is an integral part of the management function.
- However, all personnel are responsible for the implementation of this policy and every person has a role to play in its success.
- Orbit recognises the important role that is played by colleagues and will actively seek their co-operation by maintenance of effective systems of consultation and communication. In this way, Orbit will enable and encourage all colleagues to make a positive contribution towards Orbit being a successful business within an environment in which to live and work.

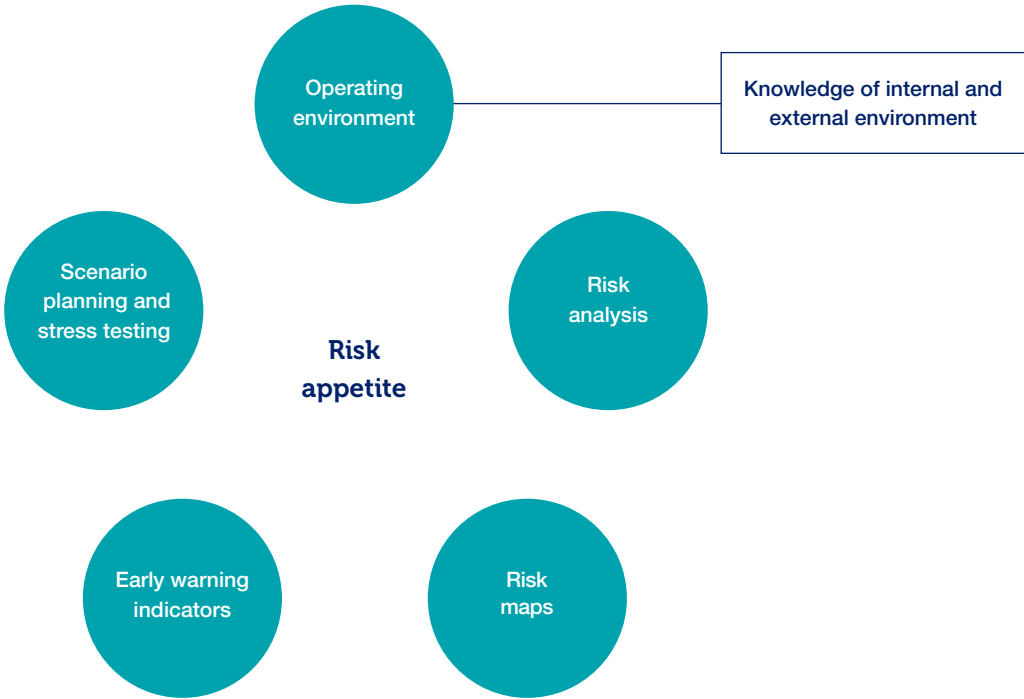
Within the overall governance and reporting structures, there are key roles and responsibilities for the following:

- Common Board
- Committee and Subsidiary Boards
- The Audit and Risk Assurance Committee
- Chief Executive Officer
- Executive Team
- Chief Regulatory and Governance Officer
- Director of Business Assurance
- Senior Management Teams

The policy has been formulated in line with the following principles:

- Strong and active leadership from the top
- Effective ‘downward’ communication systems and management structures
- Visible and active commitment from the Board
- The integration of good risk management with business decisions
- Colleague involvement – engaging the workforce in the promotion and achievement of effective risk management
- Effective ‘upward’ communication
- Providing high quality training
- Assessment and review – identifying and managing risks
- Seeking (and following) the guidance of competent advisers
- Monitoring, reporting and reviewing performance.

The risk management policy is underpinned by a robust framework supporting the delivery of the 2030 Corporate Strategy.



There are two distinct levels of risk management within Orbit:

1. The seven Directorates within the Group are responsible for identifying and mitigating the key risks within their areas of operations. This is focused on operational risk management.
2. The consolidation of the key risks from the seven directorates create the Business Critical Risks, which are reviewed by the Executive Team, Audit and Risk Assurance Committee and reported to the Group Board (known as the Common Board from 1 April 2025).

These risks feed into the stress testing scenarios which are applied the Financial Plan and reported to Executive Team, Audit and Risk Assurance Committee and Common Board.

Business Critical Risk	Key mitigations strategies
Business Critical Risk 1 - Material change (internal and external) adversely impacting upon the key assumptions within the Financial Plan: <ul style="list-style-type: none">• Orbit Homes not delivering on its financial targets.• Revenue collection impacted cost of living pressures and inability to let properties leading to higher than planned void loss.• Welfare structure not fulfilling the need of our customers.• Cost to new and existing stock from legislation which will impact upon the sector and this needs to be planned for.• Inflationary pressures and servicing of debt.• Cultural shift in customer expectations driven by the Government's focus to improve quality of homes.• Delivery of projects (spend and efficiencies) and inability to deliver the efficiencies. 	<ul style="list-style-type: none">• Monitoring of key financial metrics.• Risk and opportunities analysis within monthly management accounts / stress testing mitigations.• Regular review of the external economic environment.• Weekly Universal Credit income reporting.• Service planning to allow scale up / down related to financial position and cost.• Monthly reviews of all development cash flows are undertaken.• Land acquisition and approval process with agreed tenure mix.• Monthly monitoring of work in progress levels; maximum work in progress £230 million.• Monthly review of unsold stock by development.• Weekly Reservations Report / Quarterly sales price review.• Exception report is produced by Orbit Homes Finance Director (OHFD) to track reservations over 12 weeks to focus the Sales and Marketing (S&M) Directors on plots that require attention.• Weekly monitoring of individual development reservation and cancellation rates.• Pre-Start on Site Tracker reviewed by Homes Senior Management Team (SMT) to address any risk to delivery due to planning delays.• Investment Appraisal Hurdle rates reviewed every 6 months.
Business Critical risk 2 - Condition of existing stock in a poor state leading to a material impact on the financial plan and growth aspiration. 	<ul style="list-style-type: none">• A review of Early Warning Indicators (EWIs), EPC and non-emergency works confirm that performance for decent home standard and EPC remain on target.• Data review continues to be undertaken across the Group to improve the accuracy of key asset / customer data.• Procurement plan is progressing.• Accelerated the stock condition survey in place.• Internal audit reviews.• Small number of high rise building which limits at risk exposure in this area.• Project to manage complex building exposure, focussing on safety, quality and financials.• Robust Damp Mould and Condensation (DMC) case management system.
Business Critical Risk 3 - Negligence / poor practices leading to an unsafe working environment for our colleagues and customers within our portfolio leading to regulatory intervention and legal action. 	<ul style="list-style-type: none">• Clear policies and procedures for all areas of Health and Safety (H&S) risk.• Detailed training programme which focusses on roles.• Separation of duties from the Property Safety team and H&S Team to ensure oversight of performance.• All live sites are reviewed by H&S and third party specialist each month.• Clear reporting to management on H&S risk and performance.• Additional contractors have been appointed to address the backlog of Electrical Installation Condition Surveys (EICRs).

Business Critical Risk 4 - Unable to respond to a cyber-attack in an effective manner leading to business interruption and data security breaches. 	<ul style="list-style-type: none">• Orbit's security strategy follows a 'defence in depth' approach with multiple layers of security tools and technologies which seek to prevent, protect, respond and monitor attacks.• The security tools used are from leading trusted vendors to protect our infrastructure and data. 'Intrusion prevention technology' operates at the network perimeter to not only monitor alerts and attacks but also prevent them.• Firewalls for network and web application to allow only approved traffic on our network and filter any unwanted traffic to our websites and web applications.• Email hygiene solutions, Cloud based end point detection and response systems on all laptops / desktops to prevent malware, USB drives blocked, hard disk encryption, Multi-factor Authentication to protect unauthorised access of user account. Azure Sentinel for enhanced monitoring.
Business Critical Risk 5 - The delivery of the development programme is leading to unacceptable levels of financial and operational risks. 	<ul style="list-style-type: none">• Land investment carefully targeted.• Robust approval process, maintain agreed tenure mix ratios, consider tenure switching, regular market review and sales activity.• Greater use of land led, direct build schemes gives greater cash control.• Levels of committed expenditure are carefully monitored against forward secured sales.• Nutrient Neutrality and delays caused, engage with Home Builders Federation to identify potential solutions.• The development of the new Homes Strategy which has de-risked the market sale exposure, maintained a level of direct build to give flexibility, a financial model which has incorporated additional costs to existing stock, a development programme (circa 5700 homes) over 26 Local Authorities instead of 75.• Any new land purchase / opportunity identified will need to set out within the approval paper how environmental issues will be addressed.• Investment Appraisal Hurdle rates reviewed every 6 months.• Exception report is produced by OHFD to track reservations over 12 weeks, to focus S&MDs on plots that require attention.• Weekly monitoring of individual development reservation and cancellation rates.• Pre-Start on Site Tracker reviewed by Homes SMT to address any risk to delivery due to planning delays.• Closely monitoring interest changes and associated mortgage products to take proactive action, if and when sales interest starts to subside.
Business Critical Risk 6 - Inability to deliver core customer services leading to regulatory standards not being met, and the overall perception of customers being negative. 	<ul style="list-style-type: none">• All consumer policies are reviewed at least every 3 years to ensure alignment to any changes in consumer standards.• KPI reporting to Customer and Property Leadership Team and Orbit Housing Association Limited (OHAL) is aligned to the consumer standards with exceptions reported.• New Tenant Satisfaction Measures (TSMs) are being tracked and monitored prior to government implementation.• Regular voice of the customer report complied and reported to OHAL.• Data Quality and reporting improvement activity through Datasphere Programme.• The implementation of the Everyday Excellence Programme – see BCR 7.• A Sustainability Strategy has been produced with SMART objectives.
Business Critical Risk 7 - Lack of capacity and capability to deliver the objectives in the 2030 Strategy. The first 2 years of objectives within the 2030 strategy is materially influenced by the delivery of the Everyday Excellence (EE) Programme, since the inability to implement the EE programme, leads to adverse impacts on mitigating BCR's 1, 2 and 6. These BCRs underpin the robustness of the financial plan, services to customers and management of our stock. 	<ul style="list-style-type: none">• Developed and Board approved a governance framework to deliver the EE programme.• Terms of reference for programme board.• Objectives & Key Results (OKRs) aligned to 2030 Strategy.• Risk and opportunities assessment.• Project code set to record costs.• Change control cost approval process.• Combination of internal and external expertise.• No single point of failure.• Rewards packages which are comparable to the market.• Retention plans for key project staff.• 1 to 1 sessions with project teams.• Review of progress at Core Group Contract Management sessions.• Robust programme of assurance in place underpinned by three lines of assurance.

Movement of Risks during the year

The housing regulatory environment and economic climate is challenging and has raised the inherent risk for the sector. As such during the year, there have been changes to the Business Critical Risks (BCRs); all of which have been approved by the Executive Team, Audit and Risk Assurance Committee and the Group Board.

- BCR 1 (Financial Planning) has moved from amber to red. The change in risk profile was due to a combination of macro-economic inflationary pressures and increased costs arising from stock condition surveys and relating to some complex buildings.
- BCR 5 (Development Activity) Due to the challenging external market for development and sales resulting in additional cost pressures, this risk profile has moved from amber to red.

- BCR 4 (Cyber) – The increase in risk profile is predicated on the hostile cyber environment and a recognition of the speed at which security solutions need to be identified and put in place.
- BCR 7 (Everyday Excellence Programme) – This is a new risk introduced during the year following the approval of the 2030 Strategy. The Everyday Excellence Programme is a transformation which, if delivered successfully, will fundamentally improve the way we deliver services to our customers.

Likelihood

Impact	Unlikely	Possible	Likely	Almost certain
Catastrophic		7		
Major		3	1,2,4,5,6	
Moderate				
Minor				

- BCR 1 - Material change (internal and external) adversely impacting upon the key assumptions within the Financial Plan.
- BCR 2 - Condition of existing stock in a poor state leading to a material impact on the financial plan and growth aspiration.
- BCR 3 - Negligence / poor practices leading to an unsafe working environment for our employees and customers within our portfolio leading to regulatory intervention and legal action.
- BCR 4 - Unable to respond to a cyber-attack in an effective manner leading to business interruption and data security breaches.
- BCR 5 - The delivery of the development programme is leading to unacceptable levels of financial and operational risks.
- BCR 6 - Inability to deliver core customer services leading to regulatory standards not being met, and the overall perception of customers being negative.
- BCR 7 - Our capacity and capability to deliver the objectives in the 2030 Strategy with specific focus upon the first two years of transformation.

Risk appetite

The Risk Appetite model was revised in March 2024 to take into account key changes to the housing sector, such as the following and remained applicable for 2024/25:

- More government / media scrutiny over the sector and treatment of customers
- The Housing Ombudsman (HO) with clear support from government having greater focus on the sector and the services it delivers to its customers
- Greater power for the Regulator of Social Housing to ensure the sector does the right thing for the customers and keeps them safe
- Financial challenges in the sector have never been greater
- Orbit is now more reliant on digital solutions.

Orbit's risk appetite model has defined parameters within which to deliver the 2030 Strategy, and has three distinct elements:

1. Leadership competencies which are required to manage the business within the risk metrics
2. Non-financial / operational metrics and
3. Financial metrics.

Compliance against these metrics are reported to Executive Team, Audit and Risk Assurance Committee and Board.

Stress testing

In accordance with our approved risk management framework the Financial Plan has been stress tested against all scenarios contained in Orbit's 'Scenario Planning Workbook' each one identifying the impact on our business and the recovery plans in place to manage these risks back to Board approved financial metrics.

The scenarios tested include three multi variate and three single variant scenarios which have been reviewed and prepared by the Finance, Business Assurance and Governance teams and reflect potential political and economic challenges that may arise during the timeframe of the Financial Plan. These have been subsequently reviewed by a working group of Board members and our Audit & Risk Committee and amended accordingly.

The scenarios are:

1. An Economic Downturn (multi-variate)
2. Political Pressures (multi-variate)
3. The Perfect Storm (multi-variate)
4. Market Sales Crash (single variant – 30% house price reduction)
5. Efficiencies removed (single variant – all planned project efficiencies removed)
6. Significant One-Off Impact (single variant - £20 million impact from an incident).

Governance

Name	Appointed
Stephen Jack OBE, Chair	1 January 2025
David Weaver MBA, Chair	14 September 2016 (resigned 31 December 2024)
Helen Gillett	1 February 2019
Stephen Howlett CBE, DL	1 November 2018 (resigned 31 December 2024)
Stephen Smith	1 February 2021
Stephen Stone	1 April 2019
Philip Andrew	18 July 2023
Emma Kenny	1 January 2024
Priya Khullar	1 January 2024
Sayo Ogundayo	1 January 2025
Maxwell Doku	1 January 2025
Paul Crawford	1 June 2025
Michelle Dovey	1 June 2025
Manpreet Dillon	1 June 2025

The Group Board was renamed the Common Board on 1 April 2025 as part of wider changes to our governance structures (more detail is set out below). It comprises 12 Board Members. During the year ended 31 March 2025 the Group Board was responsible for governing the affairs of Orbit Group Limited as well as the Orbit group (the Group).

Board members are drawn from a wide background bringing together professional, commercial and public sector experience. The primary role of the Common Board, and before it the Group Board, is to focus on strategic direction, growth and risk for the Group as a whole. The Orbit Group Board met formally at least five times a year for regular business and at other times to discuss strategic issues. The Common Board will follow similar meeting arrangements.

All members of the Group remunerate their Board Members and independent Committee Members for undertaking their duties and responsibilities. The Board Members delegate the day-to-day management to the Group Chief Executive and the Executive Directors who form the Executive Team.

The Executive Team members are listed on page 18. The Executive Team met at least monthly throughout 2024/25 and the Executive Directors attended meetings of the Orbit Group Board its Committees and Subsidiaries during the year.

In line with regulatory standards and best practice Orbit engaged an external consultant to undertake a comprehensive review of Orbit’s governance arrangements during 2024. Following their recommendations a revised governance structure has been adopted from 1 April 2025. More details are set out below.

Code of Governance

We have adopted the National Housing Federation’s (NHF) 2020 Code of Governance as the Code of Governance for our Registered Providers. Whilst our non-registered provider subsidiaries are not required to comply with the Code, they undertake to adhere to the spirit of the Code. We comply with the Code of Governance in all material aspects and with the Regulator of Social Housing’s Governance and Financial Viability Standard. We have developed our own Anti-Bribery and Probity Policy, which picks up the key principles of the NHF’s Code of Conduct. In addition to this Policy, we have our own code of conduct for Board Members.

Governance and Viability Standard

Orbit complies with the Governance and Viability Standard of the Regulator of Social Housing (RSH). Our current governance rating is G1 and our current financial viability rating is V2.

General Data Protection Regulation (GDPR)

We have invested in ensuring that Orbit complies with GDPR. This is underpinned by a clear strategy and robust action plan, the performance against which is monitored by senior management.

The Modern Slavery Act 2015

The Group remains committed to combating modern day slavery and human trafficking within its operations and supply chains. Our latest statement includes progress against our goals and KPIs for FY24/25 and sets out our goals and KPIs for FY25/26.

 [Click here to read our Modern Slavery statement](#)

Shareholding Policy

Under the Association’s rules, the Group Board retained discretion over the issuing of shares in the Association. This has also been adopted by the Common Board. We operate a closed membership, with shares only issued to individuals who are Board Members.

Committees of the Board

The Group Board was supported by three committees in 2024/25 with specific responsibilities.

Governance and Remuneration Committee – responsible for developing and maintaining our governance framework. This included arrangements for the recruitment, induction, appraisal and development of Board members, the review of the roles and responsibilities of Board members and the structure and policies of Board member remuneration. The Committee also considered our policy on remuneration, contracts of employment and conditions of service generally for Executive Directors and recommended to Group Board the specific remuneration packages for each of the Directors. The Committee oversaw the Group’s pension arrangements and recommended any changes to Group Board as well as considering wider people matters such as Equality, Diversity and Inclusion.

Audit and Risk Assurance Committee - considers the operations of internal audit and the appointment of external auditors, the scope of their work and their reports. The Committee monitors the implementation of our Risk Management Strategy and internal audit plans. It reports to the Group Board on the effectiveness of the internal control arrangements and considers the financial statements before they are presented to the Boards for approval. The remit of this Committee remains largely unchanged under the new governance arrangements.

Development Committee - oversaw the development and sales activity of the Group and the implementation of the Development Strategy set by the Orbit Group Board. The Committee regularly monitored and reviewed development activity against the approved Development Programme, Budget and Group Financial Plan. It also ensured that development risk – notably health and safety – is identified and managed effectively in accordance with the Group’s Risk Management Strategy.

Governance Changes

Following a review of Orbit’s governance arrangements during 2024 we have implemented significant changes from 1 April 2025.

Changes to Board and Committee structures

A Common Board has been created for Orbit Group Limited (the parent entity) and Orbit Housing Association Limited (subsidiary) replacing the Group Board, and a new committee structure has been implemented.

Both Orbit Group Limited and Orbit Housing Association Limited now share the same Board Members who sit on the Common Board. We appointed two new Board Members during the year 2024/25 and three new Board Members during 2025/26.

There are now six committees all of which have a group-wide focus to support the Common Board. The new committee structure and each Committee’s responsibilities is set out in the table on page 123.

The remit of Orbit’s statutory entities, as set out in our Business Overview, remain unchanged.

New Committee Structure and Responsibilities

Strategic Asset Management & Development	Customer Experience & Service Delivery Committee	Governance & Nominations Committee	Remuneration Committee	Treasury Committee	Audit & Risk Assurance Committee
<ul style="list-style-type: none">• Strategy for place-based approach to investment in new and existing homes• New homes delivery• Investment in existing homes and other assets• Building safety and landlord health & safety compliance• Policy and other matters• Consumer standards: Safety & Quality Standard (no repairs)	<ul style="list-style-type: none">• Customer service and experience• Customer voice• Complaints• Community investment activities• Customer-facing policies and strategies• Consumer standards: all except Safety & Quality Standard (includes repairs)	<ul style="list-style-type: none">• Board and committee member matters – recruitment, appraisal, succession, L&D• Executive directors – recruitment, appraisal, succession• Code of governance compliance• Policy and other matters• Governance standards	<ul style="list-style-type: none">• Board and committee member remuneration• Executive pay and benefits• Employee pay and benefits• Pay gap reporting	<ul style="list-style-type: none">• Treasury management policy, treasury strategy and treasury operations• Investor relations and operating environment• Loan finance and other borrowing• Orbit Treasury Ltd and Orbit Capital PLC budgets and financial statements	<ul style="list-style-type: none">• Internal control and risk management• Compliance, whistleblowing and fraud• Internal audit• External audit• Financial reporting• Narrative reporting

Customer Engagement

We are committed to providing customers with an opportunity to feedback on their experiences, hold us to account on our performance, scrutinise and shape the delivery of services, suggest recommendations for improvement and influence future decisions.

Customers are represented on the Common Board (formerly Orbit Group Board) and a range of engagement opportunities have been developed for customers that is overseen by our Customer Engagement Strategic Committee. Our Voice of the Customer programme has been developed to strengthen Orbit’s strategic relationships with residents and to ensure we meet regulatory requirements and good practice in terms of governance and customer involvement.

Customers can engage with Orbit in a number of different ways including attending focused collaboration meetings, interacting with our social media channels or providing individual feedback through complaints, our perception and transactional customer satisfaction surveys. This feedback and insights are used to apply learning and drive service improvements.

In addition, customers are also invited to take part in activities on specific areas of the management of their homes and experiences including repairs, estate services, fire safety, service charges, communications, complaint handling and equality and diversity. We ask customers to select the areas they most want to explore in depth as well as inviting them to take part in service reviews as they are implemented. They can take part in local activities such as estate inspections, scheme meetings, residents associations and local events through our Better Days teams to be able to influence decisions and services in their homes, neighbourhoods and communities.

Progress is reported by customers to the Common Board (formerly Group Board) annually.

Our key focus currently is encouraging a wider and diverse range of customers to take part in these activities and that the activities are accessible to all. Orbit’s Annual Report to Customers summarises performance against the key regulatory standards.

Subsequent events

Management has not identified any subsequent events to report.

Going concern

After making enquiries, the Common Board has a reasonable expectation that the Group and Association have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in the financial statements.

On behalf of the Common Board



Stephen Jack
CHAIR

18 August 2025

Statement of Internal Control for Orbit Group

Purpose

The statement of internal control provides an opinion to internal and external stakeholders on how effectively Orbit governs its business so as to manage the key risks to the successful delivery of its business and financial plan.

Sources of assurance

A key element of providing this opinion is based upon Orbit’s internal control environment (ICE) framework, which combines assurance from a number of sources on a regular basis. These feed into the annual statement of internal controls.

Orbit’s three lines of assurance activities focus on the following areas:

Third line assurance

- Internal Audit – We have an in house team who are supported by external experts to deliver the Internal Audit Annual Plan. Areas where we commission experts include treasury, development and IT / cyber security.

Second line assurance

- Delivery of the annual Internal Audit plan - We use a number of external experts to support the delivery of our assurance framework. These include treasury, development, and IT / cyber experts

- Risk management, governance, and control effectiveness
- Compliance with laws, regulations, policies, and procedures
- Procurement and contract management
- Health and safety management
- Data integrity, cyber security and business continuity
- Customer feedback / learning
- People management
- Performance management
- Financial management
- Chief Executive Officer annual control sign off following assurances from individual Executive Directors.

Risk assurance

Orbit’s assurance activities are aligned to its Business Critical Risks (BCRs), of which, as described on page 125, there are seven reported to the Executive Team, Audit and Risk Assurance Committee and the Common Board. The alignment of risk and assurance against one of the BCRs, as an illustration, is highlighted below:



Ref.	Line of assurance	Detail
1	3rd	Two internal audits on core financial systems and treasury management.
2	2nd	Executive Director annual sign off on key internal controls.
3	2nd	Regular review of financial risks and annual sign off on stress testing scenarios.
4	2nd	Group management accounts.
5	2nd	Annual OKR's are aligned to the delivery of the 2030 Strategy.
6	2nd	Submission of external regulatory returns.

Conclusion

Based on the risk and assurance work undertaken in 2024/25, the overall opinion is that Orbit’s internal control (financial and non-financial) environment, supported by risk management and governance arrangements, operate with sufficient effectiveness to provide reasonable assurance to Executive Team, the Audit and Risk Assurance Committee and Common Board.

Last year the delivery of the assurance programme identified three areas where improvements plans were put in place to strengthen controls. These being:

- 1. Procurement / contract management:** A new model has been implemented which has centralised all procurement activity. An interim Director of Procurement is in place and new systems and processes are being developed and implemented to support the delivery of a robust supply chain, compliance with the new Procurement Act and more effective contract management. From a governance perspective, there has been a deep dive for ARAC in December 2024 on procurement and contract management to confirm the agenda that is being worked through.
- 2. Repair service** - embedding a robust learning culture in the complaints process. There has been an initiative to address the backlog of complaints and a real focus on repairs contract management. This ongoing process of repairs transformation has been incorporated into the wider ongoing transformation review entitled Everyday Excellence which focuses on putting the customer at the heart of the business. Current Tenant Satisfaction Measures demonstrate that achieving the required change in customer experience will take time.
- 3. Condition of the existing stock** – A programme of accelerated stock condition surveys was delivered in 2024/25 which has identified key areas of works to repair and maintain homes for the units surveyed and will continue on a rolling five year basis. Insights from complaints and Tenant Satisfaction Measures are beginning to be fed into the operations of the team to better understand stock condition with processes to do this on a systematic basis to be implemented in the forthcoming year. From an assurance perspective the internal audit reports in this area have confirmed improvements to controls and processes in the survey process.

Outcomes

During 2024/25 the outcomes from key areas of assurance have been generally positive and management continues to recognise that continuous improvement is fundamental, particularly as the operating environment for the sector evolves. It is important to note the following highlights:

- Orbit’s governance arrangements continue to be robust, confirmed by maintaining our G1 and V2 regulatory rating

- Our risk management strategy continues to provide insight into Orbit’s business critical risks. Stress mitigations have been tested and are effective if key scenarios materialise
- The outcomes from internal audit reviews have concluded that the system of internal control, governance, and risk management, for the scope and areas reviewed, is operating effectively to provide reasonable levels of assurance. Where weaknesses are identified they have either been addressed or management is in the process of addressing these
- The quality of the in-house internal audit team’s work is in line with the Institute of Internal Auditors professional standards. This is assessed each year as part of a self assessment process and every five years an external/independent validation is undertaken. The next one is due 2026/27
- The annual health and safety (H&S) report confirmed that there is a robust Health and Safety management system and there is continuous focus on bedding in a strong safety culture from executive management
- The strength of the H&S management system has been recognised by RoSPA through their Gold award, this being the 7th consecutive year and achieving 4 out of 5 from a Quality Safety Audit
- There is effective management of personal data, in line with the requirements of personal data protection
- Business Continuity and Incident Management Plans are in place across all services
- Full insurance cover for all key risks
- Unqualified external audit opinion.

Housing Ombudsman (HO)

As borne out by the internal audit work over the last two years on repairs and complaints, the HO has identified issues with the repairs and complaint handling arrangements, such as a lack of vulnerability data for customers. A total of nine severe maladministrations and 135 maladministrations have been received during the year. The HO identified improvements were needed in the following areas of management:

- Anti Social Behaviour
- Management move
- Complaints handling
- Damp, mould and condensation
- Responding to vulnerable customers.

The 2030 Corporate Strategy is the catalyst to improve services to our customers and reduce further determinations from the HO. However, some of these improvements will take time to embed and as such it is reasonable to assume that during 2025/26 the HO could issue more determinations to Orbit.

Statement of Board’s Responsibilities in Respect of the Board’s Report and the Financial Statements

The Board is responsible for preparing the Board’s Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102

The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the association and of the income and expenditure of the Group and the association for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group’s and the association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the association’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of this statement confirm, so far as they are each aware, there is no relevant audit information of which our independent auditors are unaware; and each Director has taken all the steps they ought to have taken as a director to make them aware of any relevant audit information and to establish that our independent auditors are aware of that information.

Independent Auditors

KPMG LLP was appointed as the external auditors for the year ending 31 March 2025. A resolution to re-appoint the Group’s auditors will be proposed at the Annual General Meeting.

The report to the Board was approved and signed on its behalf by

Amanda Harris

Amanda Harris
GROUP COMPANY SECRETARY



Independent auditor’s report to Orbit Group Limited

Opinion

We have audited the financial statements of Orbit Group Limited (“Group and the Association”) for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the group and the association as at 31 March 2025 and of the income and expenditure of the Group and Association for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or Association or to cease its operations, and as they have concluded that the Group and Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the Group's and Association's business model and analysed how those risks might affect the Group’s and Association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or Association will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management, directors and internal audit as to the Group’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board, audit and risk committee and remuneration committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the limited opportunity and incentives for management to manipulate revenue transactions.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to unusual cash and borrowing accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related co-operative & community benefit society legislation), distributable profits legislation, taxation legislation, pensions legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non- compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the need to include significant provisions. We identified the following areas as those most likely to have such an effect: GDPR, Health and Safety Legislation and Employment and Social Security Legislation, recognising the regulated nature of the Group’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non- compliance with all laws and regulations.

Other information

The Group's and Association's Board is responsible for the other information, which comprises Overview of the Group, Our Strategy, Our Environmental Social Governance Strategy, Five Year Summary of Financial Highlights, Group Chair's Introduction, Chief Executive Report, the Strategic Report and Board Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the association has not kept proper books of account; or
- the association has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the association’s books of account; or
- we have not received all the information and explanations we need for our audit. We have nothing to report in these respects.

We have nothing to report in these respects.

Independent auditor’s report to Orbit Group Limited (continued)

Directors’ responsibilities

As explained more fully in their statement set out on page 133, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group and Association or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Group and Association those matters we are required to state to it in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association for our audit work, for this report, or for the opinions we have formed.



Harry Mears

for and on behalf of KPMG LLP,
Statutory Auditor and Chartered Accountants

Suite 6, New Kings Court
Tollgate Chandler’s Ford
Eastleigh
SO53 3LG

20 August 2025

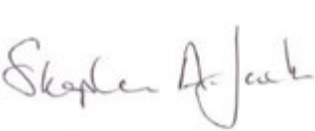
Statement of Comprehensive Income
For the year ended 31 March 2025

		Group		Association	
	Note	2025 £m	2024 £m	2025 £m	2024 £m
Turnover	2	408.2	391.1	124.2	106.1
Cost of sales	2	(89.8)	(89.4)	(47.7)	(36.5)
Operating costs	2	(238.0)	(213.0)	(55.5)	(48.4)
Surplus on sale of housing properties	7	26.9	21.3	5.2	16.7
Movement in fair value of investment properties	15	(2.1)	-	-	-
Operating surplus	2&5	105.2	110.0	26.2	37.9
Income from shares in Group undertakings		-	-	-	1.7
Interest receivable	8	2.9	3.1	8.1	8.4
Interest payable	9	(57.3)	(54.6)	(5.6)	(7.2)
Other financing costs	9	(3.5)	(3.4)	(0.5)	(0.3)
Movement in fair value of financial instruments		(0.2)	0.3	-	-
Surplus before taxation		47.1	55.4	28.2	40.5
Taxation	10	0.8	(0.5)	-	-
Surplus for the year		47.9	54.9	28.2	40.5
Actuarial gain / (loss) in respect of pension schemes	36	0.2	(5.0)	0.2	(5.0)
Distribution of Voluntary Right to Buy reserves to development partners		(1.0)	-	-	-
Change in fair value of hedged financial instrument		5.6	4.0	-	-
Total comprehensive income		52.7	53.9	28.4	35.5

All amounts derive from continuing operations.

The accompanying notes form part of these financial statements.

The financial statements on pages 138 to 193 were approved by the Orbit Board and signed on its behalf by:



Stephen Jack
CHAIR



Stephen Smith
BOARD MEMBER



Amanda Harris
SECRETARY

18 August 2025

Statement of Changes in Reserves
For the year ended 31 March 2025

Group	Income and expenditure reserve £m	Cash flow hedge reserve £m	Total reserves £m
Balance as at 31 March 2023	910.8	10.9	921.7
Surplus for the year ended 31 March 2024	54.9	-	54.9
Actuarial loss in respect of pension schemes	(5.0)	-	(5.0)
Change in fair value of hedged financial instrument	-	4.0	4.0
Balance as at 31 March 2024	960.7	14.9	975.6
Surplus for the year	47.9	-	47.9
Actuarial gain in respect of pension schemes	0.2	-	0.2
Distribution of Voluntary Right to Buy reserves to development partners	(1.0)	-	(1.0)
Change in fair value of hedged financial instrument	-	5.6	5.6
Balance as at 31 March 2025	1,007.8	20.5	1,028.3

Association	Income and expenditure reserve £m	Cash flow hedge reserve £m	Total reserves £m
Balance as at 31 March 2023	382.5	-	382.5
Surplus for the year ended 31 March 2024	40.5	-	40.5
Actuarial loss in respect of pension scheme	(5.0)	-	(5.0)
Balance as at 31 March 2024	418.0	-	418.0
Surplus for the year	28.2	-	28.2
Actuarial gain in respect of pension scheme	0.2	-	0.2
Balance as at 31 March 2025	446.4	-	446.4

Statement of Financial Position
As at 31 March 2025

		Group		Association	
	Note	2025 £m	2024 £m	2025 £m	2024 £m
Fixed assets					
Tangible fixed assets	12&17	3,349.3	3,164.1	585.0	538.0
Investments - Homebuy loans receivable	16	8.6	8.9	8.6	8.9
Fixed asset investments	13	2.7	2.5	44.0	44.0
Intangible assets	14	20.6	20.8	16.8	19.1
Investment properties	15	42.6	44.7	-	
		3,423.8	3,241.0	654.4	610.0
Debtors: amounts falling due after more than one year	19	5.9	6.5	58.4	73.9
Current assets					
Properties for sale and stock	18	152.3	164.5	48.1	39.3
Trade and other debtors	19	22.2	28.7	28.6	37.3
Cash and cash equivalents		54.8	96.1	51.2	90.5
		229.3	289.3	127.9	167.1
Creditors:					
Amounts falling due within one year	20	(152.2)	(134.8)	(66.2)	(87.2)
Net current assets		77.1	154.5	61.7	79.9
Total assets less current liabilities		3,506.8	3,402.0	774.5	763.8
Creditors: amounts falling due after more than one year					
Recycled Capital Grants Funds	24	(3.9)	(21.5)	(3.0)	(19.7)
Derivative liabilities	21	(0.6)	(6.8)	-	-
Other creditors	21	(2,461.8)	(2,387.2)	(312.9)	(315.2)
		(2,466.3)	(2,415.5)	(315.9)	(334.9)
Provisions for liabilities					
Net pension liability	36	(8.0)	(10.9)	(8.0)	(10.9)
Other provisions	23	(4.2)	-	(4.2)	
Total net assets		1,028.3	975.6	446.4	418.0
Reserves					
Income and expenditure reserve		1,007.8	960.7	446.4	418.0
Cash flow hedge reserve		20.5	14.9	-	-
Total reserves		1,028.3	975.6	446.4	418.0

The financial statements on pages 138 to 193 were approved by the Orbit Board and signed on its behalf by:


Stephen Jack
CHAIR


Stephen Smith
BOARD MEMBER


Amanda Harris
SECRETARY

Statement of Cash Flows
For the year ended 31 March 2025

		Group	
	Note	2025 £m	2024 £m
Net cash generated from operating activities	29	153.3	131.3
Cash flow from investing activities			
Purchase of tangible fixed assets		(256.8)	(209.3)
Net proceeds from sale of tangible fixed assets		45.1	52.7
Grants received / (paid)		19.5	20.0
Interest received		2.5	2.5
Mortgages redeemed		0.2	0.2
Payment to development partners		(1.0)	-
Investment		(0.1)	3.0
Cash flow from financing activities			
Interest paid		(63.3)	(59.1)
New secured loans		135.0	104.5
Repayment of borrowings		(70.6)	(12.9)
Other financing costs		(5.1)	(3.6)
Net change in cash and cash equivalents		(41.3)	29.3
Cash and cash equivalents at beginning of the year	31	96.1	66.8
Cash and cash equivalents at end of the year	31	54.8	96.1

The accompanying notes form part of these financial statements.

1. Principal accounting policies

Legal status

Orbit Group Limited is incorporated under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a not for profit Registered Provider of social housing as defined by the Housing and Regeneration Act 2008. Please refer to note 35 for information on the legal status of the other Group undertakings.

Basis of accounting

These financial statements have been prepared under the historical cost basis of accounting, with the exception of derivative financial instruments and investment property which are stated at fair value, in accordance with the Statement of Recommended Practice for Registered Social Housing Providers (SORP) 2018, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. As a public benefit entity Orbit Group Limited has applied all paragraphs of FRS 102 which relate to public benefit entities in preparing the financial statements.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Group prepares a 30-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in March 2025 by the Board. The Board considers the impact of a number of scenarios as part of a stress testing framework against the base plan.

The stress testing impacts were measured against loan covenants and key risk metrics, with potential mitigating actions identified to reduce expenditure. The Group has continued to review and adapt scenario testing including severe but plausible downsides in the worst case assessment.

The Board, after reviewing the Group and Association budgets for 2025/26 and the Group’s medium term financial position as detailed in the 30-year business plan, is of the opinion that, taking account of severe but plausible downsides, the Group and

Association have adequate resources to continue in business for the foreseeable future. In order to reach this conclusion, the Board has considered:

- The property market – budget and business plan scenarios have taken into account lower numbers of property sales, reductions in sales values and an increase in development expenditure;
- Rent and service charge receivable – arrears and bad debts have been increased to allow for customer difficulties in making payments and budget and business plan scenarios to take account of potential reductions in rent income from delayed new build properties and potential legislative changes;
- Liquidity – current available cash and unutilised loan facilities of £508 million which gives significant headroom for committed spend and other forecast cash flows that arise;
- The Group’s ability to withstand other adverse scenarios such as an increase in the number of void properties and reduced fixed asset sales.

In considering the above downsides the following mitigation actions were identified to reduce expenditure:

- Halting the development of uncommitted market sale properties
- Halting the development of uncommitted shared ownership properties
- Halting the development of uncommitted general needs properties
- Reprofiting committed but controllable spend across all tenures
- Reviewing operating costs for short term cost savings
- Rephasing repairs and maintenance programmes
- Sale of void properties
- Considering changes to proposed tenure of build activity.

The Board believes the Group and Association have sufficient funding in place and expect the Group to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Directors are confident that the Group and Association will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1. Principal accounting policies (continued)

Significant management judgements

In the process of applying the Group’s and Association’s accounting policies management has made certain judgements that have a significant impact on the financial statements. These are detailed below.

Impairment

Reviews for impairment of housing properties are carried out on a twice yearly basis and any impairment in an income generating

unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of an income generating unit exceeds the higher of its net realisable value or its value in use.

Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are changed to operating surplus.

Impairment reviews are carried out in accordance with the SORP, with consideration of the following potential indicators of impairment:

- Development issues
- Change in legislation or equivalent
- Average void time
- Proportion of properties vacant
- Loss made on property sales
- Schemes being redeveloped / demolished

Provision for health and safety and fire safety works

We have a large portfolio of properties and the Group is committed to ensuring continued compliance with health and safety and fire safety standards, including recent legislation and updated regulation. The Group provides for the cost of work related to meeting these standards where a legal or constructive obligation exists and the estimates of such costs can be reliably quantified. The Group does not provide for health and safety or fire safety works which are considered part of the ordinary course of business and form part of our ongoing maintenance programme.

Where there is a legal or constructive obligation to remediate known building defects in specific buildings a provision is calculated using a best estimates derived from detailed cost breakdowns. These cost assessments are regularly reviewed to ensure any provision remains appropriate.

Segment reporting

Reporting of revenue and profit by segment is a requirement of FRS102 and SORP 2018. Management has determined that the Group’s segments are Housing Management and Development. This segment information is however already disclosed in note 2 (development segment), and note 3 (housing management segment) and therefore no additional segment report has been prepared.

Pension liabilities

In determining the valuation of the pension schemes’ assets and liabilities a number of assumptions are made around factors that are uncertain. These include life expectancy, inflation rate, discount rates and salary and pension inflation rates.

Orbit Group Limited is exposed to risk if the actuarial assumptions differ from actual experience and through volatility in the plan assets. More detail is disclosed in note 36.

Orbit Housing Association Limited participates in the Local Government Pension Scheme (LGPS) which is administered by Kent County Council. We no longer have active members in this scheme and we signed a Deferred Debt Agreement which reduces our exposure to risk.

This year’s FRS102 LGPS report has indicated a funded surplus of £2.9 million. Management has not recognised this surplus since we do not believe that it is recoverable.

Both of Orbit’s defined benefit schemes may be impacted by the outcome of the Virgin Media case. This found that where scheme rules were amended schemes needed the actuary to provide written confirmation under Section 37 of the Pension Schemes Act 1993. Both of Orbit’s defined benefit schemes are currently unable to quantify this risk at present therefore no provision has been made in these financial statements. More detail is provided in note 36.

1. Principal accounting policies (continued)

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of asset, liabilities, income and expenses is provided below.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on its expected use of assets including any components. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to Decent Homes Standards which may require more frequent replacement of key components.

Grant amortisation

Grant received for the development of social housing, predominantly Social Housing Grant which is receivable from Homes England, is recognised in the statement of comprehensive income through amortisation over the weighted average estimated useful life of the property’s structure and components.

Defined benefit obligation

Management’s estimation of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality and discount rates. Variation in these assumptions may significantly impact the liability and the annual defined benefit expenses (as analysed in note 36).

Complex contract cost estimation

Estimation of amounts due to third parties under complex contractual arrangements may be required. Management uses the best information available at the time including assessing whether performance obligations have been met and an estimate of the associated contractual costs. Management may engage experts to support these assessments where amounts involved are significant and contracts are complex to determine liabilities requiring recognition in the financial statements.

Development margins, impairment and recoverability of stocks

Management is required to make estimates in accounting for housebuilding development costs and margins. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change.

In determining work in progress and the profit recognised on sales in any given year, management allocates land and site-wide development costs between units built in the current year and those to be built in future years. This assessment impacts the value of stock and work in progress and profit recognition on sale of properties.

Management has ongoing procedures for assessing the carrying value of stock and work in progress to ensure it is valued at lower than its net realisable value. An estimate is made of the costs to complete on each development based on build stages on each home together with the stage of infrastructure and these costs are compared to estimated sales values. Values are assessed using available market information informed by recent experience on similar properties and site-specific knowledge.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets including investment properties. This involves developing estimates and assumptions consistent with how market participants would price the instruments or assets. Management bases its assumption on observational data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from actual prices.

Arrears

Judgement is made around the recoverability of debt and provisions are based on the age and type of debt. Former arrears are provided in full. Current arrears are provided for based on age.

Basis of consolidation

The financial statements for Orbit Group Limited are the result of the consolidation of the financial statements of the Association and its subsidiaries. The subsidiaries consolidated are disclosed in note 35.

Uniform accounting policies have been adopted across the Group, and surpluses/deficits and balances on intra-group transactions have been eliminated on consolidation.

1. Principal accounting policies (continued)

Turnover

Turnover represents rental and service charge income receivable, grants from local authorities and Homes England, income from shared ownership first tranche sales, income from properties developed for sale, grant amortisation and other income, all of which arise in the UK.

Properties for sale

Properties developed for outright sale are included in turnover, cost of sales and operating costs. Properties developed for shared ownership sale are divided into first tranche sales and other sales. First tranche sales are included in turnover, cost of sales and operating costs. Subsequent tranches are not included in turnover and cost of sales, they are shown in surplus on sale of housing properties before operating surplus in the statement of comprehensive income. All other sales of fixed asset properties are shown in surplus on sale of housing properties.

Properties developed for outright sale and shared ownership first tranche proportions are included in current assets as they are intended to be sold. Cost of sales is posted to the statement of comprehensive income for each outright sale property based on the initial appraisal target margin. This target margin is reviewed quarterly for appropriateness. Shared ownership subsequent tranche proportions are included in fixed assets.

Provision has been made in cost of sales at the time of sale for shared ownership properties sold under the new leases for estimated future maintenance costs. This is in accordance with landlord obligations set out in these new leases. Provision has been made where an obligation exists, settlement is probable and the amount can be reliably estimated.

Housing property components

- Kitchens
- Bathrooms
- Windows, doors & door entry systems
- Boilers
- PV panels
- Roof
- External wall insulation
- Rewiring
- Lifts
- Structure

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the services provided net of Value Added Tax (VAT) and customer discounts and incentives.

Operating costs

Direct employee, administration and operating costs are apportioned to either the statement of comprehensive income or capital schemes on the basis of costs of staff or the extent to which they are directly engaged in the operations concerned.

Value Added Tax

Orbit Group Limited is party to a Group Registration for VAT. All amounts disclosed in the financial statements are inclusive of VAT with the exception of those relating to Orbit Homes (2020) Limited, which is separately registered for VAT outside the VAT Group.

Liquid resources

Liquid resources comprise bank deposits that are readily convertible into cash and loans to fund the purchase of housing properties.

Development costs

Initial capitalisation of development costs is based on management judgement that the development scheme is likely to proceed. Costs capitalised in this way are regularly reviewed and any costs identified as abortive are charged to the statement of comprehensive income.

Housing properties

Housing properties are stated at cost, less accumulated depreciation and impairment provision. Depreciation is charged by component on a straight line basis over the following expected economic useful lives:

Depreciation life

- 20 years
- 30 years
- 10 to 30 years
- 15 years
- 25 years
- 30 to 60 years
- 36 years
- 30 years
- 20 years
- 100 years

1. Principal accounting policies (continued)

Freehold land is not depreciated. Attributable overheads and profit are included in the cost of components.

The useful economic lives of all tangible fixed assets are reviewed annually.

Donated land is included in cost at its valuation on donation, with the donation treated as a capital grant.

Housing properties in the course of construction are stated at cost and not depreciated and are transferred to completed properties when the scheme is completed. When housing properties are to be transferred to another association, the net costs, after grant, are shown within current assets.

Shared ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds are included in turnover. The remaining element is classed as a fixed asset, and included in housing properties at cost, less any provisions for depreciation or impairment.

Completed properties for outright sale and work in progress are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and attributable overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Works to existing housing properties

Expenditure on housing properties which increases the net rental stream over the life of the property is capitalised. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property. All other costs are classified as maintenance and are charged to the statement of comprehensive income in the year in which the work is undertaken. No depreciation charge is made during the year in which a new build property comes into management.

Government and other grants

Social Housing Grant is receivable from Homes England. This is recognised within income through the amortisation of the grant as are any other grants received for the development of social housing. Grant is amortised even if there are no related depreciation charges.

Social Housing Grant due from Homes England, or received in advance, is included as a current asset or liability within the statement of financial position.

Social Housing Grant can be recycled under certain circumstances such as if a property is sold, or if another relevant event takes place. In these cases, the grant can be recycled for use on projects approved by Homes England and is held on the statement of financial position as a liability in the Recycled Capital Grant Fund. However, grant may need to be repaid if certain conditions are not met, and in that event, is a subordinated unsecured repayable debt.

Capitalisation of interest and administration costs

Interest on loans financing non-market development is capitalised at the Group's weighted average cost of capital. Administration costs relating to development activities are capitalised only to the extent they are incremental to the development process and directly attributable to bringing the property into its intended use.

Investment properties

Market rented properties are treated as investment properties. They are valued annually externally after construction / acquisition by a qualified RICS Chartered Surveyor. Changes in the value of market rented properties are taken to the statement of comprehensive income. Market rented properties under construction are stated at cost and all commitments are included as capital commitments.

1. Principal accounting policies (continued)

Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at historic purchase cost, less accumulated depreciation.

Certain Orbit Group Limited offices were valued in February 1997 on the basis of their open market value for existing use. On adoption of Financial Reporting Standard 15 “tangible fixed assets”, the Association has followed the transitional provisions to retain the book value of the offices which were revalued in 1997, but not to adopt a policy of revaluation in the future. This policy has been retained with the adoption of FRS 102.

Depreciation is provided to write off the cost on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Freehold offices and commercial premises	2% - 4%
Leasehold offices	Over the life of the lease
Motor vehicles	25%
Computer equipment	17% - 33%
Fixtures, fittings and other equipment	15%- 25%

Freehold land is not depreciated. The useful economic lives of all tangible fixed assets are reviewed annually.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. Amortisation is charged on a straight line basis of 4-10 years over the expected economic useful life of the asset.

Stock and work in progress

Stock and work in progress are stated at the lower end of cost and net realisable value. Cost includes land, build costs, applicable overheads and interest. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate. Interest on borrowings incurred during the development period is capitalised.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership, they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the statement of comprehensive income using the annuity method. Rentals paid under operating leases are charged to the statement of comprehensive income as incurred.

Pension costs

Orbit Group Limited participates in the Orbit Group Defined Benefit Pension Scheme, administered by The Pensions Trust Retirement Solutions.

More details are given in note 36 to the financial statements.

Orbit Group participates in one defined contribution scheme, the Orbit Group Retirement Plan, a master trust administered by Aviva. Orbit is a former participating employer in the Flexible Retirement Plan administered by TPT Retirement Solutions Limited. This scheme is closed to new members and new contributions.

The cost charged to the statement of comprehensive income for the defined contribution schemes represents the Group’s contributions to these schemes in the financial year in which they fall due.

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees’ services. The disclosures in the financial statements follow the requirements of FRS 102.

Orbit Housing Association Limited is a member of Kent Local Government Pension Scheme. From 30 June 2022 there were no active members in this Scheme. This Scheme is operated by Kent County Council.

The assets of the Kent scheme are held separately from those of the Association in an independently administered fund.

The requirements of FRS102 are fully reflected in the financial statements and associated notes. Note 36 provides more detail. For funding purposes, surpluses or deficits are dealt with as advised by the actuary.

1. Principal accounting policies (continued)

For defined benefit schemes the amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. Past service costs are recognised immediately in the statement of comprehensive income if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs.

Actuarial gains and losses are recognised in the statement of comprehensive income.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme’s liabilities, measured on an actuarial basis using the projected unit method, are recognised in the Association’s statement of financial position as a pension scheme liability. Changes in the defined benefit pension scheme liability arising from factors other than cash contribution by the association are charged to the statement of comprehensive income in accordance with FRS 102.

Provisions

The Group recognises provisions and liabilities of uncertain timing or amounts. Provisions are made for specific and quantifiable liabilities, where the amounts can be reliably estimated, where there is a legal or constructive obligation that existed at the year end date and where it is probable that we will be required to settle this liability.

Service charge sinking funds

Service charge sinking funds are disclosed within Creditors.

Property managed by agents

Where an Association carries the majority of the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income. Where the agency carries the majority of the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the risk carried by the Association. In both cases, where revenue grants are claimed by the Association, these are included in the statement of comprehensive income.

Taxation

The charge for the year is based on profits arising on activities that are liable to tax. Taxable members of the Group have adopted the accounting standard for deferred tax (FRS 102, section 29).

Deferred tax is provided in full, at the tax rates expected to apply to the period when the asset is realised or the liability is settled, on any timing differences, although deferred tax assets are only recognised to the extent that it is regarded as more likely than not they will be recovered. Timing differences arising from the revaluation of fixed assets are only recognised where there is a binding agreement to sell the revalued assets.

Deferred tax assets and liabilities are not discounted.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Loan classifications and subsequent valuations are the key areas of judgement applied in the financial statements. Fixed rate and variable loans have been classified as basic instruments. Fixed rate loans are stated at amortised cost using the effective interest rate method. Variable rate loans are disclosed at carrying value due to the short term interest period.

Advice has been sought from external treasury advisors on fair value judgements and estimates.

Derivative financial instruments

Orbit uses derivative financial instruments to reduce exposure to interest rate movements. Orbit does not hold or issue derivative financial instruments for speculative purposes. For an interest rate swap to be treated as a hedge, the instrument must be related to actual assets or liabilities, or a probable commitment, and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

1. Principal accounting policies (continued)

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the statement of comprehensive income.

However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the exposure to a fixed interest risk or foreign exchange risk of a debt instrument measured at amortised cost, or the commodity price risk in a firm commitment or of a commodity held, all changes in the fair value of the derivative are recognised immediately in the statement of comprehensive income. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (and any gains or losses on re-measurement are recognised in the statement of comprehensive income).

If hedge accounting is discontinued and the hedged financial asset or liability has not been derecognised, any adjustments to the carrying amount of the hedged item are amortised into the statement of comprehensive income using the effective interest method over the remaining life of the hedged item.

Cash flow hedges

Where the hedged risk is the variable interest rate risk in a debt instrument measured at amortised cost; the interest rate risk in a firm commitment or a highly probable forecast transaction, Orbit recognises the effective part of any gain or loss on the derivative financial instrument in other comprehensive income (OCI). Any ineffective portion of the hedge is recognised immediately in the statement of comprehensive income.

The hedging gain or loss recognised in OCI is reclassified to the statement of comprehensive income when the hedged item is recognised in the statement of comprehensive income or when the hedging relationship ends.

Orbit Treasury Limited’s accounting policy for derivatives is to recognise in the statement of comprehensive income gains and losses on hedges of revenues or operating payments only as they crystallise. The Treasury policy states clearly all transactions will be in sterling or hedged to sterling.

Movement in fair value of financial instruments
hedge accounting

The principle of hedge accounting applies only to standalone swaps, which have to be fair valued at each period end.

However, RPI swaps and swaps with cancellable options do not meet the criteria of hedging instruments (FRS 102 section12.17C). The movement in fair value is therefore taken directly to the statement of comprehensive income.

For the remaining vanilla interest rate swaps an assessment must be made of the hedge effectiveness. The mark to market (MTM) movement during the accounting period on each vanilla swap is analysed between effective and ineffective, with the effective element posted to the cash flow hedge reserve and the ineffective element charged / credited to the statement of comprehensive income.

Debt instruments (loan portfolio)

External loans also need to be categorised either as basic or other. The basic approach results in a requirement to report interest costs using the Effective Interest Rate (EIR) method. This necessitates modelling on a loan by loan basis averaging (via an EIR calculation) all elements of income and expenditure relating to the loan (margin, including future step-ups, arrangement fees).

The EIR for fixed rate instruments will be calculated as the rate which exactly discounts the instrument’s future cash flows to the carrying amount (FRS 102 Section 11.15). Arrangement fee amortisation will be calculated separately and netted off against the carrying value of the debt liability.

Due to the short term of our floating rate instruments, the carrying amount will be set equal to the nominal loan amount less unamortised fee.

Loan Arrangement fees are amortised using the effective interest rate method from the date of the start of the facility to the maturity date of the facility, with journals posted in the month following the start date.

Bond finance

Bonds are shown at their redemption value net of discount and issue costs. The discount on issue of the bonds is written off through the statement of comprehensive income on an actuarial basis over the life of the bond.

1. Principal accounting policies (continued)

HomeBuy

The Association operates the HomeBuy scheme, lending a percentage of the cost to home purchasers, secured against the property. The loans are interest free and repayable only on the sale of the property. On a sale, the fixed percentages of the proceeds are repaid. The loans are financed by an equal amount of SHG. On repayment:

- (a) The SHG is recycled
- (b) The SHG is written off, if a loss occurs
- (c) The Association keeps any surplus

Mortgage rescue

The Association operates the mortgage rescue equity loan scheme whereby, in a mortgage rescue case, if the occupier has sufficient equity in the product to not require a full mortgage rescue option, the Association can offer an interest only loan for between 25% and 75% of the outstanding mortgage secured on the property, with interest payable at 1.75% on the loan, increasing by RPI + 0.5%. The loan period will be up to 25 years, usually linked to the remaining period on the mortgage.

The equity loans are financed in part by grants of 73% received from Homes England, which are recycled on repayment of the loan.

The loans and associated grants are disclosed as ‘HomeBuy and other equity loans and grants’ in note 16 to the financial statements.

2. Turnover, cost of sales, operating costs and operating surplus by class of business

Group	2025					
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Movement in fair value of investment properties £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	296.0	-	(212.1)	-	-	83.9
Other social housing activities						
First tranche low-cost home ownership sales	54.3	(46.5)	-	-	-	7.8
Other	5.3	-	(19.1)	-	-	(13.8)
Total	59.6	(46.5)	(19.1)	-	-	(6.0)
Surplus on sale of housing (note 7)	-	-	-	26.9	-	26.9
Total social housing activities	355.6	(46.5)	(231.2)	26.9	-	104.8
Activities other than social housing	52.6	(43.3)	(6.8)	-	-	2.5
Movement in valuation of investment properties (note 15)	-	-	-	-	(2.1)	(2.1)
Total	408.2	(89.8)	(238.0)	26.9	(2.1)	105.2

Turnover of £46.5 million (2024: £63.3 million) relating to development activities is included in Activities other than social housing.

Group	2024					
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Movement in fair value of investment properties £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	276.0	-	(193.2)	-	-	82.8
Other social housing activities						
First tranche low-cost home ownership sales	40.6	(34.8)	-	-	-	5.8
Other	4.6	-	(13.6)	-	-	(9.0)
Total	45.2	(34.8)	(13.6)	-	-	(3.2)
Surplus on sale of housing (note 7)	-	-	-	21.3	-	21.3
Total social housing activities	321.2	(34.8)	(206.8)	21.3	-	100.9
Activities other than social housing	69.9	(54.6)	(6.2)	-	-	9.1
Total	391.1	(89.4)	(213.0)	21.3	-	110.0

2. Turnover, cost of sales, operating costs and operating surplus by class of business (continued)

Association	2025				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	32.6	-	(14.1)	-	18.5
Other social housing activities					
First tranche low-cost home ownership sales	54.3	(46.5)	-	-	7.8
Other	35.1	-	(39.0)		(3.9)
Total	89.4	(46.5)	(39.0)	-	3.9
Surplus on sale of housing	-	-	-	5.2	5.2
Total social housing activities	122.0	(46.5)	(53.1)	5.2	27.6
Activities other than social housing	2.2	(1.2)	(2.4)	-	(1.4)
Total	124.2	(47.7)	(55.5)	5.2	26.2

Association	2024				
	Turnover £m	Cost of sales £m	Operating costs £m	Surplus on sale of housing £m	Operating surplus/(deficit) £m
Social housing lettings (note 3)	30.7	-	(13.7)	-	17.0
Other social housing activities					
First tranche low-cost home ownership sales	40.6	(34.8)	-	-	5.8
Other	32.0	-	(32.2)	-	(0.2)
Total	72.6	(34.8)	(32.2)	-	5.6
Surplus on sale of housing	-	-	-	16.7	16.7
Total social housing activities	103.3	(34.8)	(45.9)	16.7	39.3
Activities other than social housing	2.8	(1.7)	(2.5)	-	(1.4)
Total	106.1	(36.5)	(48.4)	16.7	37.9

3. Income and expenditure from social housing lettings

Group					
	General needs housing £m	Supported housing and housing for older people £m	Low cost home ownership £m	2025 £m	2024 £m
Income					
Rent receivable net of service charges	209.4	19.1	26.1	254.6	234.2
Service charge income	12.0	10.9	4.7	27.6	28.3
Amortisation of social housing and other capital grants	10.3	1.7	0.9	12.9	12.8
Other grants	0.7	-	-	0.7	0.2
Other income from lettings	-	-	0.2	0.2	0.5
Turnover from social housing lettings	232.4	31.7	31.9	296.0	276.0
Expenditure					
Management	(29.9)	(4.5)	(4.9)	(39.3)	(36.7)
Service charge costs	(15.0)	(12.1)	(4.8)	(31.9)	(32.2)
Routine maintenance	(51.8)	(10.4)	(0.5)	(62.7)	(51.4)
Planned maintenance	(18.0)	(6.6)	(0.4)	(25.0)	(24.8)
Bad debts	(0.8)	-	(0.2)	(1.0)	(0.1)
Depreciation of housing properties	(42.4)	(5.8)	(4.0)	(52.2)	(47.0)
Impairment of housing properties	-	-	-	-	(1.0)
Operating expenditure on social housing lettings	(157.9)	(39.4)	(14.8)	(212.1)	(193.2)
Operating surplus / (loss) on social housing lettings	74.5	(7.7)	17.1	83.9	82.8
Void losses	(2.9)	(1.3)	-	(4.2)	(4.2)

3. Income and expenditure from social housing lettings (continued)

Association				
	General needs housing £m	Low cost home ownership £m	2025 £m	2024 £m
Income				
Rent receivable net of service charges	0.9	26.0	26.9	25.1
Service charge income	0.1	4.7	4.8	4.3
Amortisation of social housing and other capital grants	-	0.9	0.9	0.8
Other income from lettings	-	-	-	0.5
Turnover from social housing lettings	1.0	31.6	32.6	30.7
Expenditure				
Management	(0.3)	(4.8)	(5.1)	(4.5)
Service charge costs	(0.2)	(4.5)	(4.7)	(5.0)
Routine maintenance	(0.1)	(0.1)	(0.2)	(0.1)
Planned maintenance	0.2	(0.2)	-	(0.4)
Bad debts	-	(0.1)	(0.1)	-
Depreciation of housing properties	(0.1)	(3.9)	(4.0)	(3.7)
Impairment of housing properties	-	-	-	-
Operating expenditure on social housing lettings	(0.5)	(13.6)	(14.1)	(13.7)
Operating surplus on social housing lettings	0.5	18.0	18.5	17.0
Void losses	-	-	-	-

4. Staff costs

	Group and Association	
	2025 Number	2024 Number
Average number employed		
Office staff	1,241	1,208
Scheme staff	144	148
	1,385	1,356
Full time	1,279	1,248
Part time	106	108
	1,385	1,356
Full time equivalents	1,352	1,323

A full-time equivalent is 36.25 hours per week; based on Orbit's standard working week.

	Group and Association	
	2025 £m	2024 £m
Staff costs for the above		
Wages and salaries	60.3	61.3
Compensation for loss of office	1.3	0.5
Social security costs	6.2	6.4
Other pension costs	3.6	3.4
	71.4	71.6

	Group and Association	
	2025 Number	2024 Number
Number employed at 31 March		
Office staff	1,233	1,221
Scheme staff	149	147
	1,382	1,368

4. Staff costs (continued)

Directors and key management personnel emoluments

The key management personnel consists of the senior management team (including the Executive Team)

The full time equivalent number of staff whose remuneration paid in the year was in excess of £60,000 (including pension):-

Salary banding	Group	
	2025 Number	2024 Number
£60,001 - £70,000	3	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	2	2
£130,001 - £140,000	5	6
£140,001 - £150,000	2	4
£150,001 - £160,000	3	7
£160,001 - £170,000	1	-
£180,001 - £190,000	2	-
£200,001 - £210,000	3	1
£210,001 - £220,000	3	1
£220,001 - £230,000	-	1
£230,001 - £240,000	-	1
£260,001 - £270,000	-	1
£280,001 - £290,000	-	1
£290,001 - £300,000	1	1
£310,001 - £320,000	-	1
£350,001 - £360,000	-	1
£390,001 - £400,000	1	-
£400,001 - £410,000	1	-
Total	29	30

The above table includes £161,000 paid as payment in lieu of notice and termination payments of £213,000.

5. Operating surplus

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Operating surplus is arrived at after charging/(crediting)				
Depreciation of housing properties	52.4	47.1	4.1	3.7
Depreciation of other fixed assets	1.0	0.8	0.9	0.8
Depreciation of intangible fixed assets	3.9	3.2	3.2	3.2
Amortisation of social housing grant	(12.9)	(12.8)	(0.9)	(0.8)
Impairment of housing properties	-	1.0	-	-
Release of impairment provision	-	(0.5)	-	(0.5)
Operating lease rentals	0.6	0.5	0.4	0.3
Auditors' remuneration (excluding VAT)				
Fees payable to the Association's auditors for the audit of the financial statements	0.3	0.3	0.1	-
Non-audit services				
Fees payable to the Association's auditors for other services	-	-	-	-
Total non-audit services	-	-	-	-

The audit fee for the year ended 31 March 2025 was £300,000 (2024: £265,000) excluding VAT.

The non audit fees for the year ended 31 March 2025 were £23,400 (2024 £25,600) excluding VAT.

6. Directors’ emoluments

The Directors of the Association are its Board Members and the Group Chief Executive.

Aggregate emoluments paid to or received by Directors who are not executive staff members including salaries, expenses paid, honoraria, other benefits and employer’s national insurance contributions.

	Group		Association	
	2025 £000	2024 £000	2025 £000	2024 £000
Group Board Members (non-executive)				
S Jack (appointed 1 January 2025)	9	-	9	-
D Weaver (resigned 31 December 2024)	24	33	24	33
S Howlett (resigned 31 December 2024)	12	16	12	16
H Gillett	21	16	21	16
S Stone	16	16	16	16
S Smith	17	17	17	17
M Larizadeh (resigned 28 February 2024)	-	11	-	11
P Khullar	13	3	13	3
E Kenny	13	3	13	3
M Doku (appointed 01 January 2025)	3	-	3	-
S Ogundayo (appointed 01 January 2025)	3	-	3	-
Total	131	115	131	115

	Group		Association	
	2025 £000	2024 £000	2025 £000	2024 £000
Aggregate emoluments (including pension contributions) paid to or received by Directors who are executive staff members including salaries, honoraria and other benefits and employer’s national insurance contributions	2,363	1,993	2,363	1,993

The above amount for the current year includes £108,209 paid as payment in lieu of notice and termination payment of £108,209.

Aggregate emoluments of the highest paid Director excluding pension contributions / payments in lieu of pension included in aggregate emoluments of Directors who are executive staff members

370	327	370	327
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The Group Chief Executive was a member of the Orbit Group Retirement plan. He was a member on the same terms as the Executive Team who are also members.

Expenses paid during the year on behalf of Board Members amounted to £10,000 (2024: £39,000)

7. Surplus on sale of fixed assets - housing properties

Group	2025			2024		
	Letting £m	Shared equity £m	Total £m	Letting £m	Shared equity £m	Total £m
Disposal proceeds	39.1	12.8	51.9	14.9	43.5	58.4
Carrying value of fixed assets	(23.7)	(8.8)	(32.5)	(14.4)	(31.4)	(45.8)
	15.4	4.0	19.4	0.5	12.1	12.6
Capital grant recycled	1.0	1.0	2.0	1.2	1.0	2.2
Grant abated	6.1	0.2	6.3	3.0	3.8	6.8
Right To Buy clawback	(0.8)	-	(0.8)	(0.3)	-	(0.3)
Surplus on disposal	21.7	5.2	26.9	4.4	16.9	21.3

This balance includes a surplus of £15.3m (2024: £8.4m) from the sale of properties under our stock densification programme

Association	2025		2024	
	Shared equity £m	Total £m	Shared equity £m	Total £m
Disposal proceeds	12.7	12.7	43.2	43.2
Carrying value of fixed assets	(8.7)	(8.7)	(31.2)	(31.2)
	4.0	4.0	12.0	12.0
Capital grant recycled	1.0	1.0	0.9	0.9
Grant abated	0.2	0.2	3.8	3.8
Surplus on disposal	5.2	5.2	16.7	16.7

8. Interest receivable and other income

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Interest receivable and other income	2.9	3.1	8.1	8.4

9. Interest payable

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Loans and bank overdrafts	62.4	60.9	7.1	9.5
Interest payable capitalised on housing properties under construction	(6.4)	(7.6)	(1.5)	(2.3)
Loan premium write-off	1.3	1.3	-	-
	57.3	54.6	5.6	7.2
Capitalisation rate used to determine the finance costs capitalised during the period	3.91%	3.79%	3.91%	3.79%
Other financing costs				
Loan arrangement fees	3.0	3.1	-	-
Defined benefit pension charge	0.5	0.3	0.5	0.3
	3.5	3.4	0.5	0.3

10. Tax on surplus on ordinary activities

The only members of the Group liable to a tax charge or credit throughout the year ended 31 March 2025 were Orbit Homes (2020) Limited, Orbit Treasury Limited and Orbit Capital plc. Orbit Group Limited obtained charitable status with effect from 3 April 2006. From that point, its principal sources of income and gains have been exempt from Corporation Tax and accordingly, no deferred tax assets have been recognised in the statement of financial position of the Association.

A deferred tax credit has been provided in respect of trading losses carried forward.

The (credit) / charge for the year is based on the surpluses/deficits arising on activities that are liable to tax.

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
(a) Analysis of (credit) / charge in year:				
Current tax:				
UK Corporation Tax on profits of the year	(0.8)	0.5	-	-

The current tax charge for the year is lower than the standard rate of Corporation Tax in the UK of 25% (2024: 25%). The differences are explained below:

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
(b) Factors affecting tax charge for current year:				
Surplus on ordinary activities before taxation	47.1	55.4	28.2	40.5
Tax charge at 25% (2024: 25%) thereon	11.8	13.9	7.1	10.1
Non taxable (surpluses) (primarily charitable exemptions)	(12.6)	(14.0)	(7.1)	(10.1)
Capital allowances less than depreciation	-	0.4	-	-
Deferred tax	-	(0.1)	-	-
Adjustments in respect of prior years and other differences	-	0.3	-	-
Current tax (credit) / charge for the year	(0.8)	0.5	-	-

(c) Factors that may affect future tax charges:

There have been no recent government announcements regarding corporation tax rate changes.

11. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2025	Group	2025	Association
	£m	2024	£m	2024
	£m	£m	£m	£m
	Assets	Assets	Assets	Assets
Total (assets) as at 1 April and 31 March	0.8	-	-	-

The deferred tax asset relates to unused taxable losses carried forward.

12. Housing properties

Group	Housing properties for letting		Supported housing	Low cost home ownership		Non-social housing	
	Completed	In development	Completed	Completed	In development	Completed	Total
	£m	£m	£m	£m	£m	£m	£m
Cost							
At 1 April 2024	2,814.9	173.7	87.1	505.5	38.8	3.3	3,623.3
Additions	75.6	114.4	11.4	2.9	103.4	-	307.7
Schemes completed	94.7	(94.7)	-	24.8	(24.8)	-	-
Transfer to stock/WIP	-	-	-	(26.0)	(22.8)	-	(48.8)
Reclassifications	(0.5)	-	-	0.5	-	-	-
Disposals	(27.2)	-	(0.7)	(8.0)	-	-	(35.9)
At 31 March 2025	2,957.5	193.4	97.8	499.7	94.6	3.3	3,846.3
Less: accumulated depreciation							
At 1 April 2024	(405.6)	-	(31.3)	(25.7)	-	(0.2)	(462.8)
Eliminated on disposal	10.4	-	0.4	0.5	-	-	11.3
Depreciation	(40.5)	-	(5.4)	(4.0)	-	-	(49.9)
At 31 March 2025	(435.7)	-	(36.3)	(29.2)	-	(0.2)	(501.4)
Less: provisions for impairment							
At 1 April 2024	(2.4)	-	-	(0.1)	-	-	(2.5)
Charge	-	-	-	-	-	-	-
At 31 March 2025	(2.4)	-	-	(0.1)	-	-	(2.5)
Net book amount							
At 31 March 2025	2,519.4	193.4	61.5	470.4	94.6	3.1	3,342.4
At 31 March 2024	2,406.9	173.7	55.8	479.7	38.8	3.1	3,158.0

Additions to properties during the year include capitalised interest and finance costs of £6.4 million (2024: £7.6 million) and development administration costs/project management fees of £6.8 million (2024: £7.3 million). The Group reviewed its properties for impairment and there was a charge of £nil million to the statement of comprehensive income for 2025 (2024: £1 million).

During the year the total expenditure on works to existing properties was £149 million (2024: £119.4 million) of which £83.8 million (2024: £61.7 million) has been capitalised.

12. Housing properties (continued)

Association	Housing properties for letting		Low cost home ownership	
	Completed £m	Completed £m	In development £m	Total £m
Cost				
At 1 April 2024	17.5	503.9	38.8	560.2
Additions	0.3	2.7	103.4	106.4
Completed schemes	-	24.8	(24.8)	-
Transfer from other Group members	1.2	0.9	-	2.1
Transfer to stock/WIP	-	(26.0)	(22.8)	(48.8)
Disposals	(1.2)	(7.8)	-	(9.0)
At 31 March 2025	17.8	498.5	94.6	610.9
Less: accumulated depreciation				
At 1 April 2024	(2.1)	(25.0)	-	(27.1)
Eliminated on disposal	-	0.5		0.5
Depreciation	(0.1)	(3.9)	-	(4.0)
At 31 March 2025	(2.2)	(28.4)	-	(30.6)
Less: provisions for impairment				
At 1 April 2024	-	(0.1)	-	(0.1)
Release of provision	-	-	-	-
At 31 March 2025	-	(0.1)	-	(0.1)
Net book amount				
At 31 March 2025	15.6	470.0	94.6	580.2
At 31 March 2024	15.4	478.8	38.8	533.0

Additions to properties during the year include capitalised interest and finance costs of £1.5 million (2024: £2.3 million) and development administration costs/project management fees of £3.5 million (2024: £3.5 million).

The Association reviewed its properties for impairment, there is no impairment charge for the current year (2024: £nil).

	2025 £m	Group 2024 £m	2025 £m	Association 2024 £m
The net book value of housing and other properties comprises:				
Freehold land and buildings	3,338.6	3,154.1	575.9	528.7
Long leasehold land and buildings	8.4	8.7	7.9	8.1
	3,347.0	3,162.8	583.8	536.8

13. Investments

	2025 £m	Group 2024 £m	2025 £m	Association 2024 £m
Monies deposited with Affordable Housing Finance Plc	2.7	2.5	-	-
Investment in preference shares of Orbit Homes (2020) Limited	-	-	-	34.0
Investment in ordinary shares of Orbit Homes (2020) Limited	-	-	44.0	10.0
Investment in ordinary shares of Orbit Capital plc*	-	-	-	-
Total	2.7	2.5	44.0	44.0

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

*Investment in ordinary shares of Orbit Capital plc by the Association was £13,000 (2024: £13,000).

During the year Orbit Group Limited redeemed its preference shareholding in Orbit Homes (2020) Limited and increased its ordinary shareholding in Orbit Homes (2020) Limited by the same value.

14. Intangible assets

	Group £m	Association £m
Cost		
At 1 April 2024	31.7	30.0
Additions	4.0	1.2
Disposals	(0.8)	(0.8)
At 31 March 2025	34.9	30.4
Amortisation		
At 1 April 2024	(10.9)	(10.9)
Charge for the year	(3.9)	(3.2)
Eliminated on disposal	0.5	0.5
At 31 March 2025	(14.3)	(13.6)
Net book amount		
At 31 March 2025	20.6	16.8
At 31 March 2024	20.8	19.1

15. Investment properties non-social housing properties held for letting

Group	2025 £m	2024 £m
At 1 April	44.7	44.4
(Loss) / gain in valuation	(2.1)	0.3
Additions during year	-	-
At 31 March	42.6	44.7

The Group has investment properties at Fordham House in Stratford-upon-Avon and at St Anne’s Quarter in Norwich.

Valuations of both portfolios were undertaken at the year end by independent professional valuers. The full valuation of properties was undertaken in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards effective 31 January 2025 and is compliant with the requirements of FRS 102. The assets have been valued using the comparable methods of valuation. The market for the properties were investigated; sales evidence was collated and adjusted to take account of the situation, layout and specification of the properties. The valuers have used a nominal equivalent yield of 5.36% for Fordham House and 4.25% for St Anne’s Quarter.

16. HomeBuy and other equity loans

Group and Association

	2025			2024		
	HomeBuy loans £m	Other equity loans £m	Total £m	HomeBuy loans £m	Other equity loans £m	Total £m
Loan advanced to borrowers						
At 1 April	6.1	2.8	8.9	6.3	2.8	9.1
Repaid during the year	(0.3)	-	(0.3)	(0.2)	-	(0.2)
Loan advanced to borrowers at 31 March	5.8	2.8	8.6	6.1	2.8	8.9

17. Other fixed assets

Group	Freehold offices £m	Leasehold offices £m	Commercial premises £m	Furniture, fixtures & equipment £m	Total £m
Cost					
At 1 April 2024	0.8	13.1	0.5	11.8	26.2
Additions	-	-	-	1.8	1.8
Disposals	-	-	-	-	-
At 31 March 2025	0.8	13.1	0.5	13.6	28.0
Less: accumulated depreciation					
At 1 April 2024	(0.4)	(8.3)	(0.2)	(10.5)	(19.4)
Charge for year	-	(0.3)	-	(0.7)	(1.0)
Disposals	-	-	-	-	-
At 31 March 2025	(0.4)	(8.6)	(0.2)	(11.2)	(20.4)
Less: provisions for impairment					
At 1 April 2024	-	(0.7)	-	-	(0.7)
Release of provision	-	-	-	-	-
At 31 March 2025	-	(0.7)	-	-	(0.7)
Net book amount					
At 31 March 2025	0.4	3.8	0.3	2.4	6.9
At 31 March 2024	0.4	4.1	0.3	1.3	6.1

The Group reviewed its properties for impairment and released £nil (2024: £0.5million) against one of its offices. There is no impairment charge for the current year (2024: £nil).

17. Other fixed assets (continued)

Association			
	Leasehold offices £m	Furniture, fixtures & equipment £m	Total £m
Cost			
At 1 April 2024	8.8	6.9	15.7
Additions	-	0.7	0.7
At 31 March 2025	8.8	7.6	16.4
Less: accumulated depreciation			
At 1 April 2024	(5.0)	(5.7)	(10.7)
Charge for year	(0.2)	(0.7)	(0.9)
At 31 March 2025	(5.2)	(6.4)	(11.6)
Less: provisions for impairment			
At 1 April 2024	-	-	-
Charge for year	-	-	-
At 31 March 2025	-	-	-
Net book amount			
At 31 March 2025	3.6	1.2	4.8
At 31 March 2024	3.8	1.2	5.0

18. Properties for sale

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Housing properties for sale under construction	1.8	2.3	-	-
Shared ownership - completed properties	6.4	6.1	6.4	6.1
Shared ownership - under construction	41.7	33.2	41.7	33.2
Market sale - completed properties	17.3	20.1	-	-
Market sale - under construction	85.1	102.8	-	-
	152.3	164.5	48.1	39.3

The above figure includes capitalised interest of £0.7 million (2024: £0.6 million) for the Group and the Association

19. Debtors

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Due within one year:				
Rental debtors	4.8	7.9	1.1	1.2
Less: provision for doubtful debts	(2.5)	(2.3)	(0.5)	(0.4)
	2.3	5.6	0.6	0.8
Amounts due from subsidiaries	-	-	20.5	27.0
Prepayments and accrued income	8.9	9.3	5.1	5.6
Taxation and social security	3.0	2.9	-	-
Housing grant receivable	-	1.1	-	1.1
Other debtors	8.0	9.8	2.4	2.8
	22.2	28.7	28.6	37.3
Due after more than one year:				
Other debtors	5.9	6.5	-	-
Amounts due from subsidiaries	-	-	58.4	73.9
	5.9	6.5	58.4	73.9

20. Creditors: amounts falling due within one year

	Group		Association	
	2025	2024	2025	2024
	£m	£m	£m	£m
Housing loans (note 25)	20.7	10.5	2.3	2.0
Trade creditors	10.2	54.3	5.2	13.3
Amounts due to Group undertakings	-	-	32.8	47.6
Other creditors including taxation and social security	22.2	18.9	5.5	5.5
Accruals and deferred income	59.8	12.1	0.6	0.9
Rents received in advance	9.2	9.0	1.9	1.5
Grants received in advance	14.5	12.2	14.5	12.2
RCGF within one year (note 24)	2.7	5.0	2.5	3.3
Deferred capital grant (note 22)	12.9	12.8	0.9	0.9
Total	152.2	134.8	66.2	87.2

21. Other creditors: amounts falling due after more than one year

	Group		Association	
	2025	2024	2025	2024
	£m	£m	£m	£m
Housing loans (note 25)	706.8	653.5	179.6	196.1
Derivatives financial liabilities	0.6	6.8	-	-
Deferred capital grant (note 22)	727.1	707.4	118.1	104.5
Deferred income for renewals and maintenance contributions	19.8	18.1	7.4	6.5
HomeBuy and other equity grants	7.8	8.1	7.8	8.1
Bond finance (note 25)	988.0	987.4	-	-
Other creditors	5.9	6.0	-	-
RCGF more than one year (note 24)	3.9	21.5	3.0	19.7
Loan premium Affordable Homes Plc	6.4	6.7	-	-
Total	2,466.3	2,415.5	315.9	334.9

Housing loans shown above are net of £4.8 million loan arrangement fees carried forward (2024: £3.6 million) and finance restructure costs of £3.0 million (2024: £3.4 million)

Bond finance shown above is net of £4.2 million arrangement fees carried forward (2024: £4.4 million), discount costs of £10.6 million (2024: £11.1 million) and issue price premium of £2.8 million (2024: £2.9 million)

22. Deferred capital grant

	Group		Association	
	2025	2024	2025	2024
	£m	£m	£m	£m
At 1 April	720.2	680.4	105.4	89.5
Grant received and utilised in the year	38.9	62.2	15.8	22.5
Transfer to RCGF	(2.0)	(2.2)	(1.0)	(1.0)
Transfer from intercompany	-	-	0.2	-
Elimination on the disposal of assets	2.6	2.0	0.2	1.0
Transfer of Grant to development partners	(0.5)	(2.5)	(0.5)	(2.0)
Grant abated	(6.3)	(6.9)	(0.2)	(3.8)
Released to income in the year	(12.9)	(12.8)	(0.9)	(0.8)
At 31 March	740.0	720.2	119.0	105.4
Analysed as:				
Amounts to be released within 1 year	12.9	12.8	0.9	0.9
Amounts to be released in more than 1 year	727.1	707.4	118.1	104.5
Total	740.0	720.2	119.0	105.4

23. Provisions for liabilities

Group	1 April 2024 £m	Provided in year £m	Released in year £m	31 March 2025 £m
Restructuring provision	-	0.1	-	0.1
Constructive obligations	-	3.6	-	3.6
Shared Ownership lease qualifying repairs provision	-	0.5	-	0.5
Total	-	4.2	-	4.2
Analysed as:				
Amounts to be released within 1 year				0.1
Amounts to be released in more than 1 year				4.1
Total				4.2

Association	1 April 2024 £m	Provided in year £m	Released in year £m	31 March 2025 £m
Restructuring provision	-	0.1	-	0.1
Constructive and contractual obligations	-	3.6	-	3.6
Shared Ownership lease qualifying repairs provision	-	0.5	-	0.5
Total	-	4.2	-	4.2
Analysed as:				
Amounts to be released within 1 year				0.1
Amounts to be released in more than 1 year				4.1
Total				4.2

24. Recycled capital grant funds (RCGF)

Group	RCGF £m
At 1 April 2024	26.5
Grants recycled	2.6
Interest accrued	0.6
Utilised in the year	(22.9)
Repayment of grant	(0.2)
At 31 March 2025	6.6

Analysed as:

Group	RCGF £m
Within one year	2.7
After more than one year	3.9
At 31 March 2025	6.6

Association

Association	RCGF £m
At 1 April 2024	23.0
Grants recycled	1.3
Interest accrued	0.5
Utilised in the year	(5.9)
Transferred to other group members	(13.3)
Repayment of grant	(0.1)
At 31 March 2025	5.5

Analysed as:

Association	RCGF £m
Within one year	2.5
After more than one year	3.0
At 31 March 2025	5.5

The amount utilised in the year related to new developments and one off purchase of housing assets.

25. Housing loans and bond finance

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Due within one year				
Orbit Treasury Limited	-	-	0.8	0.7
Greenwich NatWest	1.5	1.3	1.5	1.3
Bank / building society loans	19.2	9.2	-	-
	20.7	10.5	2.3	2.0
Due after more than one year				
Orbit Treasury Limited	-	-	24.7	39.6
Orbit Capital plc	-	-	153.3	153.3
Bond finance	1,000.0	1,000.0	-	-
Bank / building society loans	613.1	557.3	-	-
Affordable Homes Plc	100.0	100.0	-	-
Greenwich NatWest	1.6	3.2	1.6	3.2
	1,714.7	1,660.5	179.6	196.1
	1,735.4	1,671.0	181.9	198.1

All loans are in sterling. Non-bond finance in the Group is routed through a separate treasury vehicle, Orbit Treasury Limited. All registered providers in the Group have entered into a fully cross-collateralised structure. Orbit Treasury Limited borrows money on behalf of the Group and on-lends these to the individual Associations as required. The benefits of setting up the treasury vehicle include streamlined and efficient treasury procedures and strategy.

Orbit Capital plc was set up during 2014-15 as a funding vehicle for the issue of a £250 million bond and the bond finance is on-lent to the Associations. The entity has subsequently issued a bond for £450 million in 2018 and a further £300 million in 2020.

25. Housing loans and bond finance (continued)

Housing loans are secured by fixed charges on the Association’s housing properties and are repayable at varying rates of interest in instalments due as follows:

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
In one year or less, on demand	20.7	10.5	2.3	2.0
Repayable by instalments:				
- more than one year but not more than two years	45.6	20.7	1.0	1.5
- in more than two years but not more than five years	210.3	213.3	0.3	1.2
- in more than five years	133.8	136.5	178.3	193.4
	389.7	370.5	179.6	196.1
Repayable other than by instalments:				
- in one year or less	-	-	-	-
- in more than one year but not more than two years	100.0	-	-	-
- in more than two years but not more than five years	95.0	160.0	-	-
- in more than five years	1,130.0	1,130.0	-	-
	1,325.0	1,290.0	-	-
	1,735.4	1,671.0	181.9	198.1

All loans are secured by fixed charges on individual properties.

25. Housing loans and bond finance (continued)

The interest rate profile at 31 March 2025 was:

	Total £m	Variable rate £m	Fixed rate £m	Weighted average rate over term %	Weighted average term until maturity Years
Group					
Instalment loans	410.4	211.2	199.2	3.84%	11
Non-instalment loans	1,325.0	-	1,325.0	3.45%	18
	1,735.4	211.2	1,524.2	3.54%	16
Association					
Instalment loans	181.9	25.5	156.4	3.52%	19

The Group has various undrawn committed borrowing facilities. The facilities available at 31 March were as follows:

	Group 2025 £m
Expiring in less than one year	-
Expiring in more than one year but not more than two years	-
Expiring in more than two years	452.5
Undrawn committed facilities	452.5

25. Housing loans and bond finance (continued)

Hedge Accounting (Group)

The following table indicates the periods in which the cash flows associated with cash flow hedging instruments are expected to occur as required by FRS 102.29(a) for the cash flow hedge accounting models in Group not in the Association.

	2025					
	Carrying amount £m	Expected cash flows £m	1 year or less £m	1 to < 2 years £m	2 < 5 years £m	5 years and over £m
Interest rate swaps:						
Assets	(3.0)	90.5	3.4	6.8	25.9	54.4
Liabilities	0.6	(86.1)	(3.2)	(5.6)	(25.9)	(51.4)
	(2.4)	4.4	0.2	1.2	0.0	3.0

	2024					
	Carrying amount £m	Expected cash flows £m	1 year or less £m	1 to < 2 years £m	2 < 5 years £m	5 years and over £m
Interest rate swaps:						
Assets	(3.0)	92.7	10.4	10.9	24.3	47.1
Liabilities	6.9	(96.0)	(8.5)	(8.5)	(25.5)	(53.5)
	3.9	(3.3)	1.9	2.4	(1.2)	(6.4)

Fair values

The fair values of all financial assets and financial liabilities by category together with their carrying amounts shown in the statement of financial position are as follows:

	2025		2024	
	Carrying amount £m	Fair value £m	Carrying amount £m	Fair value £m
Loan	476.3	589.2	405.5	563.5
Bond	1,148.1	821.7	1,149.5	886.3
Embedded swap	111.0	(2.2)	116.0	(5.8)
	1,735.4	1,408.7	1,671.0	1,444.0

Orbit Treasury Limited has fifteen cash flow hedges. The hedge relationships of fifteen meets each condition for hedge accounting, which are consistent with the entity’s risk management objectives for undertaking hedges.

Orbit Treasury Limited considers that an economic relationship exists between the hedging instrument (interest rate swap) and the hedged item (floating rate loan) in that the values of the hedged item and hedging instrument move in opposite directions in response to movements in SONIA, the hedged risk, over the life of the hedge.

The objective of the hedge is to mitigate the changes in the future cash flows stemming from the floating rate interest payments related to the floating rate loan entered into by Orbit Treasury Limited.

25. Housing loans and bond finance (continued)

In accordance with chapter 12 of FRS 102, hedge accounting has been applied to the following swap contracts.

	2025 £m	2024 £m
Swap notional value £215m (2024: £215m)	(2.4)	3.9

	2025 £m	2024 £m
Total fair value of derivatives	(2.4)	3.9

	2025 £m	2024 £m
Analysis of fair value movements		
Movement in fair value of derivatives not qualifying for hedge accounting recognised through statement of comprehensive income (SOCl)	-	-
Movement in ineffective portion of derivatives that qualify for hedge accounting through SOCl	1.3	2.3
Release of inception of fair value accounting shown in interest payable	(1.5)	(2.0)
Movement through SOCl	(0.2)	0.3
Movement in effective portion of derivatives that qualify for hedge accounting through SOCl	5.6	4.0
Release of inception of fair value accounting shown in interest payable (as above)	1.5	2.0
Release of cashflow hedge reserve of previously broken swaps in interest payable	0.2	(0.4)
Settlement of financial liability due to buying out of counterparty options	-	-
Settlement of financial liability due to cancelling of 6 swaps that were hedge accounted	(0.8)	(0.1)
Settlement of financial liability due to cancelling of 2 swaps that were not hedge accounted	-	-
Total fair value movement in derivatives	6.3	5.8

Financial risk management

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company and Group by monitoring levels of debt finance and related finance costs. The key risks are as follows:

Interest rate risk

At 31 March 2025, 88% of Orbit Group’s debt was fixed or hedged. Orbit has £211.3 million of variable debt funding, of which £211.3 million is held in Orbit Treasury Limited, which could be exposed to rises in SONIA rates. If SONIA were to increase by 0.50%, then the impact would be additional interest costs of £1,056.5k per annum to the statement of comprehensive income. Any such costs can be recovered from the Operating Associations.

Liquidity risk

Orbit Treasury Limited actively lends the full amount of the loans it has itself borrowed, thus the entity has assets to fully offset its liabilities and interest receivable to offset its interest payable.

Credit risk

The liabilities to funders are secured by a legal charge over property assets owned by the Associations with a value in excess of total borrowings. This includes mark to market liabilities resulting from interest rate hedging instruments. The Associations have entered into a guarantee with Orbit Treasury Limited over future interest payments, including payments due under interest rate hedging instruments and the property security. The carrying amount of the funding liabilities represents the maximum value exposed to credit risk. At the end of the financial year the credit rating of A3 stable from Moody’s remained in place.

Intercompany funding arrangements

Orbit Group Limited along with Orbit Housing Association Limited within the Group, has entered into an intra-group loan agreement with Orbit Treasury Limited. The Associations provide security for the loans entered into by Orbit Treasury Limited on their behalf in the form of their social housing assets. The Associations, as part of this arrangement, also agree to cover all costs associated with the funding including any associated hedging arrangements such as interest rate swaps.

26. Called up share capital

	Group		Association	
	2025 £	2024 £	2025 £	2024 £
Issued and fully paid shares of £1 each				
At 1 April	8	6	8	6
Issued	3	3	3	3
Surrendered	(2)	(1)	(2)	(1)
At 31 March	9	8	9	8

The share capital of Orbit Group Limited, which was formed in 1997, is raised by the issue of shares with a nominal value of £1 each. The Association’s Co-operative and Community Benefit Society status means the maximum shareholding permitted per member is 1 share. There is no authorised share capital and the Orbit Board may issue as many £1 shares as it wishes. However, the Board operates a restricted shareholding policy with all shares currently held by serving, or former Orbit Board members only. The Association’s shares carry no right to interest, dividend or incentive scheme. Shares are not capable of being withdrawn or transferred and cannot be held jointly. Shareholders have the right to attend (or to vote by proxy) at any general, special general or extraordinary general meeting of the Association.

27. Capital commitments

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Capital expenditure which has been contracted for but has not been provided for in the financial statements	496.5	640.9	196.9	223.4
Capital expenditure which has been authorised under authority from the Orbit board but has yet to be contracted for	181.5	140.8	40.3	31.8
	678.0	781.7	237.2	255.2

Orbit expects these commitments to be financed with:

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Social Housing Grant	86.1	83.3	30.7	30.8
Surpluses and borrowings	591.9	698.4	206.5	224.4
	678.0	781.7	237.2	255.2

28. Contingent liabilities

Stock acquisitions undertaken in the past include grant funding which has an obligation to be recycled in accordance with the original grant funding terms and conditions.

During the year ending 31 March 2025 £0.4 million of grant was recycled leaving a balance of £46.9 million contingent grant liabilities at year end.

The Associations are responsible for the recycling of the grant in the event of the housing properties being disposed.

29. Cash flow from operating activities

	Group	
	2025 £m	2024 £m
Surplus for the year	47.9	54.9
Adjustments for non cash items:		
Depreciation, amortisation and release of impairment and other provisions	44.4	39.3
Movement in other provisions	4.3	-
Adjustments for investing or financing activities:		
Gain on sale of fixed assets	(26.9)	(21.3)
Change in value of investment property	2.1	(0.3)
Interest payable	57.3	54.6
Interest receivable	(2.9)	(3.1)
Movement in fair value of financial instruments	0.2	(0.3)
Pension contributions in excess of expense	(3.2)	(3.1)
Other financing cost	3.5	3.4
Add back tax	(0.8)	0.5
	29.3	30.4
Adjustments for working capital movement:		
Movement in provisions	-	(1.0)
Decrease / (increase) in stocks	12.2	(8.8)
Decrease in debtors	6.3	3.9
Increase in creditors	9.0	13.1
	27.5	7.2
Tax paid	(0.1)	(0.5)
Net cash inflow from operating activities	153.3	131.3

30. Reconciliation of net cash flow to movement in net debt

	Group	
	2025 £m	2024 £m
(Decrease) / increase in cash in the year	(41.3)	29.3
Increase / (decrease) in bank deposits (with a maturity in excess of 24 hours)	0.2	(3.0)
Other changes	(1.0)	(0.9)
Loans and bond finance received	(135.0)	(104.5)
Loans repaid	70.6	12.9
Loan arrangement fees	2.0	0.5
Change in net debt	(104.5)	(65.7)
Net debt at 1 April	(1,563.7)	(1,498.0)
Net debt at 31 March	(1,668.2)	(1,563.7)

31. Analysis of changes in net debt

Group	1 April 2024 £m	Cash flows £m	Other changes £m	31 March 2025 £m
Cash at bank and in hand	-	-	-	-
Bank deposits less than 24 hours	96.1	(41.3)		54.8
Bank deposits in excess of 7 days	2.5	0.2	-	2.7
Housing loans due within one year	(10.5)	(10.2)	-	(20.7)
Housing loans due after one year	(660.5)	(54.2)	-	(714.7)
Bond finance	(1,000.0)	0.0	-	(1,000.0)
Bond arrangement fees, discount and price premium	12.7	0.0	(0.7)	12.0
Loan arrangement fees and loan premium	(4.0)	2.0	(0.3)	(2.3)
	(1,563.7)	(103.5)	(1.0)	(1,668.2)

32. Financial commitments

Operating leases

Orbit was committed to making total minimum future repayments of leases in respect of operating leases other than land and buildings:

	Group		Association	
	2025 £m	2024 £m	2025 £m	2024 £m
Leases which expire				
Within 1 year	1.0	0.9	0.4	0.3
Within 2 - 5 years	3.0	2.2	1.1	1.1
After 5 years	0.2	0.4	-	0.1
Total	4.2	3.5	1.5	1.5

33. Number of units under development

	Group		Association	
	Total 2025 No.	Total 2024 No.	Total 2025 No.	Total 2024 No.
General needs	637	679	-	-
Low cost home ownership	562	631	562	631
Properties for market sale	77	56	-	-
Total housing units	1,276	1,366	562	631

34. Property portfolio

	Group		Association	
	2025 Units	2024 Units	2025 Units	2024 Units
Social				
Social Rent General needs	24,270	24,311	123	125
Affordable rent	6,656	6,527	-	-
Supported Housing				
- Social Rent Supported Housing	3,283	3,315	-	-
- Affordable Rent Supported Housing	167	167	-	-
- Care Homes	14	14	-	-
Low cost home ownership (LCHO)	6,142	5,846	6,087	5,787
Total Social Housing Units (excluding Leasehold)	40,532	40,180	6,210	5,912
Leasehold	2,349	2,325	617	616
Total Social Housing Units	42,881	42,505	6,827	6,528
Non-Social				
Market rent	195	194	-	-
Non-social Leasehold	453	451	285	284
Retained Freehold	3,378	3,138	1,262	1,152
Commercial units	15	12	-	-
Total non-social housing units	4,041	3,795	1,547	1,436
Total Social and Non-Social Housing Units	46,922	46,300	8,374	7,964
Disclosure note:				
Units owned and/or managed	46,922	46,300	8,374	7,964
Units managed by others	854	883	8,374	7,964

The properties owned by Orbit Group Limited are managed by Orbit Housing Association Limited.

71 properties were omitted from the prior year retained freehold category. This has been updated in the current year.

35. Subsidiary organisations, associates and related party transactions

The following comprise the subsidiary organisations for incorporation into consolidated financial statements for the Group in accordance with the Co-operative and Community Benefit Societies Act 2014 and Financial Reporting Standard 2 - Accounting for Subsidiary Undertakings.

On 31 March 2021, two of the Group subsidiaries, both registered under the Co-operative and Community Benefit Society Act 2014, Heart of England Housing Association and Orbit South Housing Association merged. The newly merged entity has been renamed Orbit Housing Association Limited, as disclosed below.

Organisation	Status	Principal activity	Country of incorporation	Basis of control by parent undertaking
Registered under the Co-operative and Community Benefit Societies Act 2014				
Orbit Housing Association Limited	Registered Housing Association and a Registered Society under the Co-operative and Community Benefit Societies Act 2014	Provision of rented housing	England and Wales	Control of membership of the Board plus nominal shareholding
Incorporated under the Companies Act 2006				
Orbit Treasury Limited	Private Limited Company	Group treasury vehicle	England and Wales	Ownership of all issued share capital
Orbit Gateway Limited	Private Limited Company	Buying and selling of real estate (dormant)	England and Wales	Ownership of all issued share capital
Orbit Homes (2020) Limited	Private Limited Company	Design and build company and development of housing for sale	England and Wales	Ownership of all issued share capital
Orbit Capital plc	Public Limited Company	Group bond finance vehicle	England and Wales	Ownership of all issued share capital
First Campbell Park Property Management Company Limited	Private Limited Company	Property management company (dormant)	England and Wales	Ownership of the majority of issued share capital
Second Campbell Park Property Management Company Limited	Private Limited Company	Property management company (dormant)	England and Wales	Ownership of the majority of issued share capital

35. Subsidiary organisations and related party transactions (continued)

Transactions with non-regulated Group members

During the year the Association has transacted with three fellow group subsidiaries not regulated by the Regulator of Social Housing, Orbit Homes (2020) Ltd, Orbit Treasury Ltd and Orbit Capital plc. Orbit Homes (2020) Ltd provides design and build services to the Group.

Orbit Group Limited provides loans to its subsidiary Orbit Homes (2020) Limited and the amount outstanding at 31 March 2025 is £58.4 million (2024: £73.9 million). The total amount available under these facilities at 31 March 2025 was £200 million (2024: £200 million).

Orbit Homes (2020) Limited paid interest on preference shares to Orbit Group Limited of £nil (2024: £1.7 million).

During the year the Association received interest of £5.8 million from Orbit Homes (2020) Limited (2024: £6 million).

During the year the Association made payments totalling £57.3 million (2024: £26.2 million) to Orbit Homes (2020) Ltd for the purchase of housing property assets, project management fees of £3.5 million (2024 £3.5 million), and has an outstanding creditor balance with Orbit Homes (2020) Ltd of £2.9 million (2024: £13.4 million) and outstanding debtors of £44.5 million (2024: £34.2 million).

Orbit Treasury Ltd and Orbit Capital plc provide a funding on lending service to Group members. During the year the Association paid interest costs to Orbit Treasury plc totalling £1.8 million (2024: £2.6 million) and fees of £0.2 million (2024: £0.5 million) and has an outstanding creditor balance of £1.7 million (2024: £2.2 million). The Association also paid interest costs and fees of £3.6 million (2024: £3.6 million) to Orbit Capital plc and fees of £0.1 million (2024: £0.1 million) and has an outstanding creditor balance of £1.1 million (2024: £1 million). The allocation of these costs is based upon the level of debt required and secured by the housing properties held by the Association.

Related party transactions

The Orbit Group Limited Board includes a member who is a Non Executive Director of the National House-Building Council (NHBC). During the year Orbit made payments of £1.1 million to NHBC (2024: £0.5 million). An amount outstanding at 31 March 2025 of £nil (2024: £0.1 million).

A number of the Board members are tenants / leaseholders of the Association or Group. Their tenancies / leases are on normal commercial terms and the members cannot use their position to their advantage. In the current year payments in aggregate to Orbit totalled £29,000 (2024: £17,000). The board members had paid £2,000 in advance as at 31 March 2025 (2024: £1,000).

The Association is exempt from the requirements of Financial Reporting Standard FRS 102 ‘Related Party Disclosures’ to disclose transactions between Group undertakings as all companies are under the control of the Board of the parent company. Included with debtors (note 19) and creditors (note 21) are the amounts owed to and owed by other Group members.

The Pension Trust, as administrator of the Orbit Defined Benefit Pension Scheme and Kent County Council as administrators of the Local Government Pension Scheme, are considered to be related parties. Transactions with these entities are as set out in note 36.

36. Pension costs

Movement in net pension liabilities during the year

	2025 £m	Group 2024 £m	2025 £m	Association 2024 £m
Net deficit at 1 April	(10.9)	(8.7)	(10.9)	(8.7)
Employer contributions	3.5	3.4	3.5	3.4
Expenses	(0.3)	(0.3)	(0.3)	(0.3)
Other financing costs	(0.5)	(0.3)	(0.5)	(0.3)
Remeasurements included in Other Comprehensive Income	0.2	(5.0)	0.2	(5.0)
Deficit in pension scheme at 31 March	(8.0)	(10.9)	(8.0)	(10.9)

Orbit Group participates in two defined benefit pension schemes. The Orbit Group Defined Benefit Pension Scheme, and Kent County Council Local Government Pension Scheme.

The Virgin Media Case

The potential impacts of the ‘Virgin Media v NTL Pension Trustees II Limited (and others)’ case have not been included in the results of either Kent LGPS or the Orbit Group Defined Benefit Pension Scheme since we do not yet know if our schemes are impacted by the findings of this case and are therefore unable to quantify any potential increases in liabilities. The Department for Work and Pensions published an announcement on 5 June 2025 noting the plan to introduce new legislation in response to this ruling. The legislation will allow affected pension schemes to retrospectively obtain written actuarial confirmation that historic changes to scheme rules met the required standards. The Group is continuing to monitor developments and potential implications for either scheme.

Orbit Group Defined Benefit Pension Scheme

From 1 October 2019 the company operated a defined benefit scheme in the UK. This is a separate trustee administered fund set up on 1 October 2019 following the transfer of assets and obligations from the Social Housing Pension Scheme (SHPS). The scheme holds the pension scheme assets to meet long term pension liabilities. Scheme liabilities have been based on data provided by a qualified actuary, independent of the scheme’s sponsoring employer. The major assumptions used by the actuary are shown below. These assumptions take account of the ongoing reform of the RPI, resulting in a change of estimate this year in setting the CPI assumption relative to the RPI.

The Trustees of the Scheme initiated a court case to seek clarification on historic scheme benefit changes. The court case took place in early 2025 and the judgement is expected later in the year. The figures disclosed do not reflect the outcome of this court case. We had been advised by The Pensions Trust in 2021 that our scheme liabilities could increase by £5 million. We have not received an updated estimate.

The Scheme is valued every three years. The last valuation in September 2023 indicated a deficit of £11,095,000. Orbit has agreed to deficit recovery plan payments of £2.6 million pa (inflating at 2% pa) from 1 April 2025 to 30 June 2027 and these payments may continue to 31 March 2028 dependent on the outcome of the scheme benefit review court case.

Present values of Orbit defined benefit obligation, fair value of assets and defined benefit asset (liability) (Group and Association)

	31 March 2025 £m	31 March 2024 £m
Fair value of plan assets	66.4	71.2
Present value of defined benefit obligation	(74.4)	(82.1)
Defined benefit liability to be recognised	(8.0)	(10.9)

36. Pension costs (continued)

Reconciliation of opening and closing balances of the defined benefit obligation

	31 March 2025 £m
Defined benefit obligation at the start of the year	82.1
Expenses	-
Interest expense	4.0
Actuarial losses due to scheme experience	0.2
Actuarial gains due to changes in demographic assumptions	0.5
Actuarial gains due to changes in financial assumptions	(9.2)
Benefits paid and expenses	(3.2)
Defined benefit obligation at the end of the year	74.4

Reconciliation of opening and closing balances of the fair value of plan assets

	31 March 2025 £m
Fair value of plan assets at the start of the year	71.2
Interest income	3.5
Expenses	(0.3)
Actuarial losses due to changes in financial assumptions	(8.3)
Contributions by the employer	3.5
Benefits paid and expenses	(3.2)
Fair value of plan assets at the end of the year	66.4

The actual return on the plan assets (including any changes in share of assets) over the year ended 31 March 2025 was £4,778,000 (2024: £2,113,000).

Defined benefit costs recognised in Statement of Comprehensive Income (SoCI)

	31 March 2025 £m	31 March 2024 £m
Expenses	0.3	0.3
Other financing costs	0.5	0.3
Total expense recognised in the SoCI	0.8	0.6

36. Pension costs (continued)

Defined benefit costs recognised in Other Comprehensive Income

	31 March 2025 £m	31 March 2024 £m
Experience on plan assets (excluding amounts included in net interest cost) - gain	(8.3)	(5.6)
Experience gains and losses arising on plan liabilities	(0.2)	(3.3)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	(0.5)	0.1
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	9.2	3.8
Total amount recognised in Other Comprehensive Income - gain	0.2	(5.0)

Assets

	31 March 2025 £m	31 March 2024 £m
Equity	5.6	5.4
Bonds	11.3	4.1
Property	3.7	3.8
Cash	1.3	6.0
Other	9.0	5.9
Liability Driven Investments	20.6	32.5
Liquid alternatives	8.9	7.6
Private Credit	6.0	5.9
Total assets	66.4	71.2

36. Pension costs (continued)

None of the fair values of the assets shown above include any direct investments in the employer’s own financial instruments or any property occupied by, or other assets used by, the employer.

Key assumptions

	31 March 2025 % per annum	31 March 2024 % per annum
Discount Rate	5.9	5.0
Inflation (RPI)	3.1	3.1
Inflation (CPI)	2.8	2.8
Salary Growth	-	-
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	2025 Number	2024 Number
Male retiring in 2025	21.1	21.2
Female retiring in 2025	23.5	23.5
Male retiring in 2045	22.4	22.4
Female retiring in 2045	24.6	24.6

Sensitivity to assumptions

The approximate effects of movements in the main assumptions on the value of liabilities are shown below.

Movement in assumption	Change in defined benefit obligation
Discount rate +/- 0.1%	+ /- 2%
Inflation assumptions +/- 0.1%	+/- 2% (of inflation linked liabilities)
Life expectancy +/- 1 year	+/- 3%-5%

36. Pension costs (continued)

Other pension scheme operated by Orbit South Housing Association Limited

Local Government Pension Scheme – Kent County Council

The Association participates in The Local Government Pension Scheme (LGPS defined benefit statutory scheme) which is administered by Kent County Council (KCC). In June 2022 the last active member left the Scheme and Orbit Housing Association entered into a Deferred Debt Agreement with the Scheme for a term of 10 years. These figures have been prepared in accordance with Financial Reporting Standard 102 (FRS102). Total employer contributions paid to the scheme for the year were £2,000 (2024: £9,000).

The Scheme is in surplus again this year. Consistent with prior years we have applied an asset ceiling to remove this surplus since we believe it is unlikely to be realised.

Triennial actuarial valuation

Triennial actuarial valuations of the LGPS are performed by an independent, professionally-qualified actuary. The most recent valuation of KCC’s scheme was completed as at 31 March 2022.

In accordance with the terms of the Deferred Debt Agreement the scheme was valued on a projected cessation basis giving rise to a net asset position of £0.5m and a funding level of 105%.

Actuarial assumptions used for the Kent County Council LGPS scheme

The major financial assumptions used by the actuary in the FRS 102 valuation are:

	2025	2024
	% per annum	% per annum
Rate of increase in salaries	3.90	3.95
Discount rate applied to scheme liabilities	5.75	4.90
Inflation assumption - CPI	2.90	2.95
Inflation assumption - RPI	3.25	3.30

The estimate of the duration of the employer liabilities is 13 years.

36. Pension costs (continued)

Life Expectancy from age 65 (years)

		2025	2024
		Number	Number
Retiring today	Males	20.7	20.8
	Females	23.3	23.3
Retiring in 20 years	Males	22.0	22.0
	Females	24.7	24.7

Scheme Assets

	31 March 2025	31 March 2024
	£m	£m
Equities	5.5	5.6
Gilts	0.6	0.7
Other bonds	1.4	1.4
Property	0.8	0.9
Cash	0.4	0.2
Absolute return	0.5	0.5
Infrastructure	0.5	0.4
Total fair value of assets	9.7	9.7
Present value of scheme liabilities	(6.8)	(7.7)
Impact of asset ceiling	(2.9)	(2.0)
Net pension liability	-	-

36. Pension costs (continued)

Statement of financial position as at 31 March 2025

	31 March 2025	31 March 2024
	£m	£m
Present value of the defined benefit obligation	6.8	7.7
Fair value of fund assets (bid value)	(9.7)	(9.7)
Impact of asset ceiling	2.9	2.0
Net defined benefit liability	-	-

Scheme liabilities

	2025
	£m
Opening defined benefit obligation	7.7
Interest cost	0.4
Change in financial assumptions	(0.9)
Change in demographic assumptions	-
Experience loss / (gain) on defined benefit obligation	-
Estimated benefits paid net of transfers in	(0.4)
Closing defined benefit obligation	6.8

Reconciliation of opening and closing balances of fair value scheme assets

	2025
	£m
Opening fair value of scheme assets	9.7
Interest on assets	0.5
Return on assets less interest	(0.1)
Other actuarial gains	-
Estimated benefits paid net of transfers in and including unfunded	(0.4)
Fair value of scheme assets at the end of the year	9.7

36. Pension costs (continued)

Analysis of amounts charged to income and expenditure

	2025	2024
	£m	£m
Net interest on the defined liability	-	-

Defined benefit costs recognised in Other Comprehensive Income

	2025	2024
	£m	£m
Return on fund assets in excess of interest	(0.2)	(0.1)
Other actuarial gains / (losses) on assets	-	-
Experience gains and losses arising on the plan liabilities	-	-
Change in financial assumptions	0.9	-
Effects of change in demographic assumptions	-	0.1
Changes in impact of asset ceiling	(0.7)	-
Total amount recognised in Other Comprehensive Income	-	-

Defined Contribution Pension Scheme

Orbit participates in one defined contribution pension scheme.

Orbit's defined contribution pension scheme is called the Orbit Group Retirement Plan which is available to all employees and is administered by Aviva. Orbit matches colleague contributions up to a maximum of between 8% and 12.5%.

37. Non-consolidated management arrangements

Across the Group, associations have entered into arrangements with a number of other organisations in connection with the management of some of the properties. The financial transactions affecting those managing agents are not consolidated where the risk rests with these agents.

38. Post balance sheet events

There are no post balance sheet events to report.



