



Our performance March 2025

Highlights

- Highlights for the year ending 31 March 2025:
- Our **G1/V1** ratings were reaffirmed by the Regulator of Social Housing in December
 - We’re rated **A (stable)** with S&P and Fitch
 - Our net surplus increased 23% year-on-year to **£66.2m**
 - We’ve been **accredited by Tpas**, England’s leading Tenant Engagement experts. They promote, support and champion tenant involvement and empowerment in social housing across England
 - We built **1,505** new homes with **88%** for affordable tenures
 - We invested **£370.3m** in new homes. Our development pipeline stands at **5,173** homes
 - We invested **£100.3m** in existing homes
 - Operating surplus from core social housing lettings was **£105.5m** at a margin of **43%**. Arrears were at **3.7%**
 - We had **£643.6m** of available liquidity. Since the year end, we’ve raised a further **£200m** of new funding under the Affordable Housing Guarantee Scheme

Key metrics

	Def.	FY 25	FY 24
Turnover		£407.4m	£357.9m
Operating margin		31%	31%
Operating margin (social housing lettings)		43%	42%
Operating cost per unit		£4,442	£4,275
New homes completed		1,505	1,524
Investment in new homes		£370.3m	£483.4m
Investment in existing homes	1	£100.3m	£87.5m
Number of shared ownership first tranche sales		430	545
Number of outright sales		189	124
Gearing	2	52%	52%
Total debt principal		£2,115.6m	£1,889.6m
Liquidity	3	£643.6m	£562.7m
EBITDA MRI interest cover		144%	144%
Current tenant arrears		3.7%	4.1%
Void loss		0.8%	1.2%

Finances

	FY 25	FY 24
Core business surplus	£m	£m
Rental income	259.9	231.0
Other income	9.7	12.2
Staff costs (excl repairs)	(32.3)	(29.5)
Property costs	(60.1)	(51.8)
Other operating costs	(71.7)	(70.2)
	105.5	91.7
Operating margin (rental)	39%	38%
Sales profits	26.2	22.6
Interest costs	(70.1)	(60.1)
Surplus before tax	61.6	54.2
Tax & investment FV	4.6	(0.4)
Net surplus	66.2	53.8

Financial information in this report is preliminary, unaudited and subject to change.

“Thanks to our robust financial health, we’re equipped to tackle economic challenges head-on. This year, we’ve invested over £100m in our existing homes and proudly delivered over 1,500 new homes. We’re thrilled with the strides we’ve made in enhancing our services and actively involving our customers in decision-making, as evidenced by our Tpas accreditation.”

- Jonathan Roberts, Group Treasurer



Our performance March 2025

Corporate plan



Vision

More homes, bright futures



Ambitions

Our customers are our strongest advocates

People are proud to live in our homes and communities

Grow and influence to positively impact more lives



Values

Encourage challenge and change

Work as one team

Deliver a great customer experience

We focused on the following priorities in 24/25 to drive our ambitions:

Customer influence: achieving Tpas Landlord Accreditation in Resident Engagement - showing our commitment to customer participation in the delivery of our services (this has been achieved)

Clear service improvements: targeting service improvements in areas that make the most impact to customer satisfaction.

- 100% Repairs completed in 28 days
- 100% of callbacks completed on time
- 100% of complaint callbacks made on time

Performance against these service improvements is reported in the “Our customers” section of this report.

Performance Management: focused objective setting aligned to corporate priorities

Our customers

	Target	FY 25	FY 24
FY25 priorities			
Non-emergency repairs <28 days	100%	77.6%	57.4%
Callbacks completed on time	100%	94.3%	85.3%
Complaint promises kept	100%	100%	72.9%
Satisfaction levels (scored out of 10)			
Contact with Customer Experience team		8.9	8.4
Repairs		8.9	8.6
Complaints handling		4.7	4.2
ASB case handling		6.0	6.6
Planned maintenance		6.8	6.9
Move in (lettings)		9.0	8.1
Move in (sales)		8.8	8.6
ESG			
% >EPC C		88.1%	87.6%
Supported customers to secure income/benefits		£14.3m	£10.3m

Definitions

If not defined, terms can be found in the Programme Admission Particulars to VIVID’s EMTN programme, which can be found [here](#)

1 Investment in existing homes represents all expenditure on maintaining our stock including component replacements

2 Loans falling due within 1 year, adding loans falling due after more than 1 year, deducting cash and cash equivalents, divided by housing assets at historic cost

3 Liquidity includes cash, available revolving credit facilities, undrawn term loans and shelf facilities (pro-rated to 50%)

A full disclaimer for the information in this report can be found [here](#)

Our homes

	FY 25	FY 24
Homes under management		
Opening position	35,710	34,325
Acquisitions	380	89
Handovers	1,329	1,433
Disposals	(137)	(137)
Closing	37,282	35,710
New homes		
Pipeline units	5,173	5,233
Invested in new homes	£370.3m	£483.4m
Unreserved homes	1	2

Delighted to announce that we’ve been accredited by Tpas

VIVID is delighted to announce that we’ve been accredited by Tpas, the national tenant engagement organisation, for our work in Tenant Involvement for 3 years.

The accreditation process has supported us in placing customers at the centre of everything we do, and we take every opportunity to involve them in decision-making. This will ensure that we’re fully accountable to the needs of our customers. The accreditation recognises that commitment to customer engagement.

It’s a great achievement to have our approach recognised through the Tpas Accreditation process. Our Tpas Accreditation will last 3 years and has left us with useful recommendations for improvement and has highlighted where we’re doing things well. The opportunities to learn from others during this process were fantastic and we can learn a lot from the way other organisations do things.