

# Sanctuary



affordable homes,  
sustainable  
communities

## Investor Update

 July 2025

# Disclaimer

---

*The information contained in this investor presentation (including the presentation slides and any related speeches made or to be made by the management of Sanctuary Housing Association, Sanctuary Affordable Housing Limited, Sanctuary Scotland Housing Association Limited, Sanctuary Treasury Limited, Sanctuary Capital PLC, Swan Housing Association Limited and/or Swan Housing Capital PLC (together, "Sanctuary")) is for the use of only those persons to whom it is distributed and is not to be reproduced, distributed or used for any other purpose. By accepting delivery of this document, each recipient agrees to treat this document as strictly confidential and not to reproduce, distribute or otherwise use this document or any of its contents without the prior written consent of Sanctuary.*

*This document is for information and discussion purposes only. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness.*

*The contents of this document are not a financial promotion. None of the contents of this document constitute, (i) an invitation or inducement to engage in investment activity; (ii) any recommendation or advice in respect of the bonds issued by Sanctuary Capital PLC and/or Swan Housing Capital PLC (the "**Bonds**") or (iii) any offer for the sale, purchase or subscription of the Bonds.*

*All information contained herein is subject to updating, revision and/or amendment (although there shall be no obligation to do so). No representation is made, assurance is given, or reliance may be placed, in any respect, that such information is correct and no responsibility is accepted by Sanctuary, or any of its respective officers, agents or advisers as to the accuracy, sufficiency or completeness of any of the information or opinions, or for any errors, omissions or misstatements, negligent or otherwise, contained in or excluded from this document or for any direct, indirect or consequential loss or damage suffered or incurred by any person in connection with the information contained herein (except to the extent that such liability arises out of fraud or fraudulent misrepresentation).*

*This document contains certain forward-looking statements. In some cases forward looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or variations thereof, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-thinking statements.*

*No advice has been sought on any legal or taxation matters relating to the information set out in this document and recipients should seek their own legal, tax and financial advice in connection with the information contained herein.*

*This document has been prepared by Sanctuary for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for the Bonds.*

# Presenters



**Craig Moule**  
Group Chief Executive

- Craig was appointed Group Chief Executive on 1 January 2019, having worked at Sanctuary for 30 years
- During his time, he has overseen the growth of the group from less than 20,000 units to over 100,000
- Prior to this role, he was the Group's Chief Financial Officer, where he oversaw Sanctuary being the first housing association to implement a SAP enterprise solution, the development of the internal maintenance service, the formation of our Corporate Shared Service Centre, and the raising of in excess of £2bn of financing



**Ed Lunt**  
Chief Financial Officer

- Ed joined Sanctuary in May 2019 as Group Finance Director and is also a co-opted member of the Group Board
- Ed is a Chartered Accountant and previously worked at Alliance Medical Limited, where he was the UK Finance Director
- Prior to this, Ed worked as UK Finance Director at National Express PLC and PwC for 15 years. During his time at PwC, Ed worked closely with Sanctuary for over 10 years



**Luigi Belli**  
Director - Treasury Services

- Luigi joined the housing sector in 2003 and has worked for Sanctuary since 2008. He is responsible for the leadership of the Group Treasury function
- Luigi started his career in banking and financial services, before moving to the RAC in 2001
- Luigi is a qualified accountant and a member of the Association of Corporate Treasurers

Sanctuary uses certain alternative performance measures throughout this report which, in the opinion of the Directors, aid the understanding of business performance or provide comparison with our peer group. These measures are presented on a basis that enables comparison of performance; they are defined and/or reconciled in the Annual Accounts and the Value for Money statement. VFM Metrics defined by the Regulator of Social Housing (RSH).



# Introduction and Overview













Sanctuary

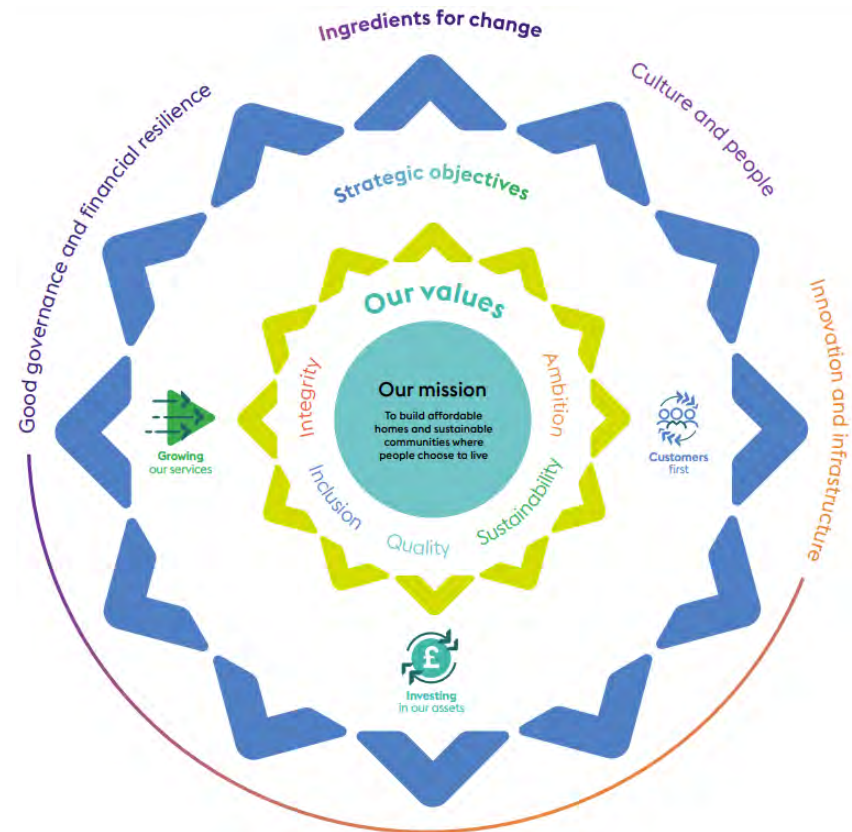
# About Sanctuary

Sanctuary is one of the largest most geographically diverse housing associations in England and Scotland

## Key Credit Highlights:

125,719 	£6,350m 
Homes in Management	Total Assets
£1,179m 	£226m 
Group Revenue	Underlying Operating Surplus
19.2% 	110.2% 
Underlying Operating Margin	EBITDA MRI Interest Cover
80% 	64% 
Employee Engagement Score	Housing Resident Satisfaction
71.5 	2.5% 
Average SAP Rating	Vacant Stock
A2 / A	G1 / V2 / C2
Moody's / S&P Credit Ratings	Regulatory Ratings

## Corporate Strategy 2023-2026:



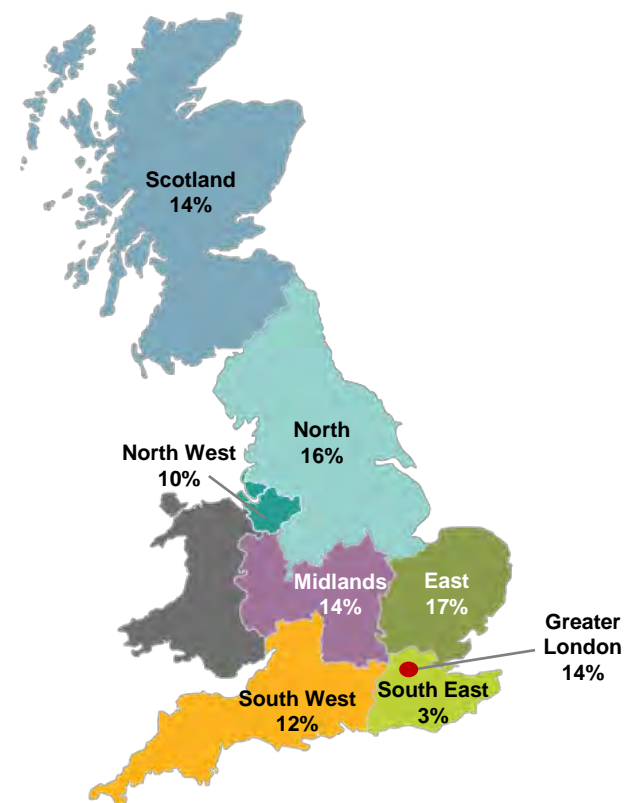
“To be a trusted partner where customers are at the heart of all we do”

# Our Geographical Diversity Mitigates Concentration Risk

86% of our homes deliver much needed social housing provision

## A breakdown of our geographical footprint

Region	Number of units				Total
	<i>Affordable housing</i>	<i>Care</i>	<i>Student &amp; non social</i>	<i>Supported living</i>	
East	17,859	116	1,687	1,912	21,574
North	16,319	805	1,839	1,179	20,142
Greater London	13,419	807	2,545	919	17,690
Midlands	15,075	1,383	39	719	17,216
Scotland	12,155	716	4,236	-	17,107
South West	12,139	1,147	487	820	14,593
North West	10,083	393	2,275	522	13,273
South East	3,143	60	259	662	4,124
<b>Total</b>	<b>100,192</b>	<b>5,427</b>	<b>13,367</b>	<b>6,733</b>	<b>125,719</b>
<b>% of total units</b>	<b>80%</b>	<b>4%</b>	<b>11%</b>	<b>5%</b>	<b>100%</b>



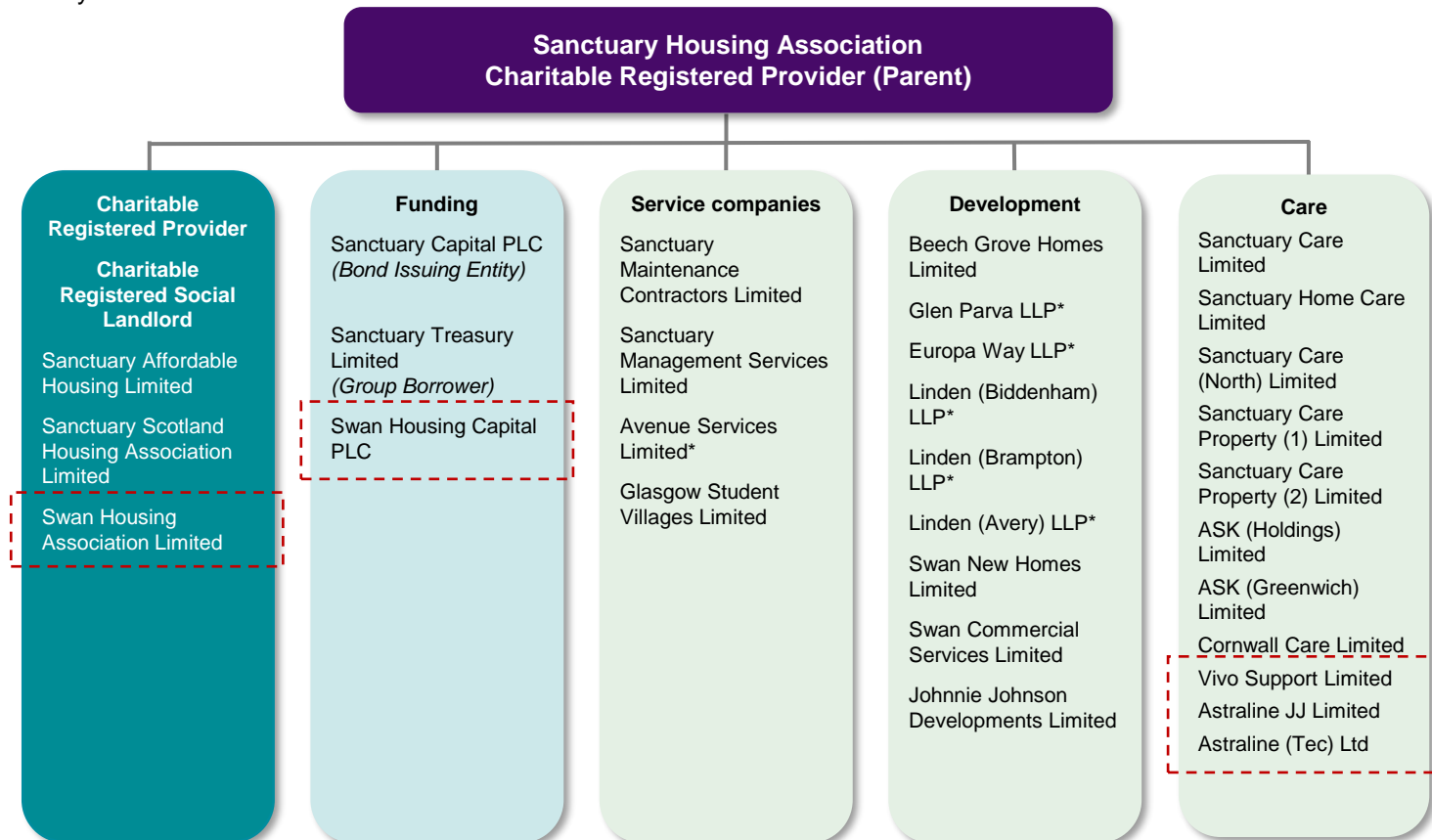


**Our recent growth brings real, tangible benefits to our customers**



# Our Governance & Organisational Structure

- Sanctuary Housing is a G1 / V2 / C2 rated organisation
- Our Board has **11 members** with a variety of skills and experiences - eight are male, three are female and two Group Board members represent ethnic minorities
- The Group Board considers that the Group and its Registered Provider subsidiaries comply with the provisions of the National Housing Federation's Code of Governance 2020
- All subsidiaries within the Group have their own boards, which are responsible to the Group Board for overseeing the operations of each subsidiary



Targeted for removal



# Innovation and Infrastructure

We're committed to investing in our infrastructure and delivering for our customers



- The last 12 months have seen us complete the rollout of our OneProperty programme
- OneProperty has helped transformed our repairs and maintenance helping us better serve our customers. Its benefits include:
  - Simpler to record and diagnose maintenance issues
  - Route planning to promote business efficiency
  - It enables people to track the progress of their repairs
- The innovative technology incorporated in OneProperty was recognised at the **2023 SAP UK Customer Success Awards**, winning the 'Cutting Edge Genius' category

- We will launch our new **Customer Experience programme** in 2025/26:
  - Allows customers to **manage their homes** through a new customer portal
  - Gives colleagues a **complete view** of our customers when and where they need it
- We **continue to invest in our services** to improve customer and colleague experience



# Tenant Satisfaction Measures (TSMs)



# Our TSM results 2024/25

Customer satisfaction a key focus, significant improvement in repairs service, handling of complaints and safety of homes

We had responses from **3,993** customers, of which:

- 3,320 were from rented customers
- 673 from low-cost homeowners

95% of surveys were done by phone, with the remainder by text, email or face to face to engage most effectively with specific customer groups

## Overall satisfaction:



63.9% (tenants)



50.4% (owners)

## Satisfaction that their home is safe:



73.1% (tenants)



76.6% (owners)

## Complaints:

% of complaints responded to within the **Housing Ombudsman Complaint Handling Code** timescale:

### Stage 1



92.5% (tenants)  
84.7% (owners)

### Stage 2



79.6% (tenants)  
86.0% (owners)

## Keeping properties in good repair<sup>1</sup>:

Our focus this year has been on faster repairs that are right first time, which is an area we've made great progress:

### Satisfaction with repairs



66.5% (tenants)

### Satisfaction with time taken



58.8% (tenants)

# Our Commitment to Keeping our Customers Safe

The health and safety of our customers remains the highest priority for Sanctuary and its Board

## Maintaining building safety checks:



Gas: **99.7%**

Fire: **99.9%**

Asbestos: **99.3%**

Lift safety: **97.7%**

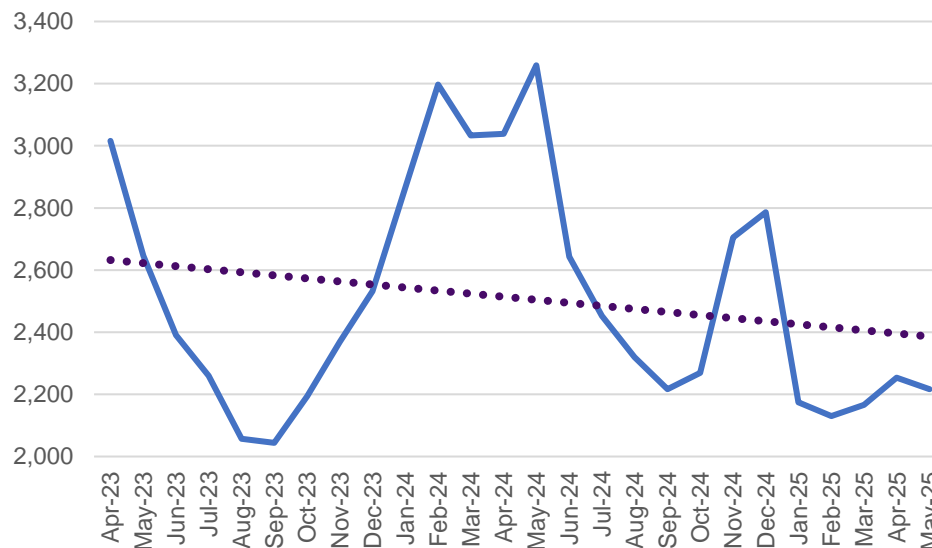
Water: **100%**

## Damp and Mould:

Our Damp and Mould Taskforce is helping us bring more homes to standard

It continues to be a priority and as such there has been a continued proactive approach on identifying and remedying damp and mould in our customers' homes

## Open confirmed cases of Damp and Mould:





# Environmental, Social & Governance

Sanctuary





# Decarbonisation at Sanctuary

We are committed to a 50% reduction of our operational carbon emissions by 2030 and decarbonising all homes by 2050

A selection of our strategic aims:



**Build sustainability into our strategic decision making**



**Reduce our impact on air quality by improving our fleet and operational processes**



**Support the physical and mental health of our 14,000 colleagues**



**Use energy efficiency measures to make our homes warmer and more affordable for customer**

How we communicate our progress:






# Our Environmental Impact

Average energy performance of our homes is 71.5 whilst all new housing delivered in 2024/25 were rated EPC B or above

## Our Scope 1,2 & 3 emissions<sup>1</sup>:

	Emission category	2019/2020 (Baseline year)	2023/2024	2024/2025
Operational carbon emissions	Scope 1	37,071	34,542	39,503
	Scope 2	19,497	323	1,178
	Scope 3	1,010	842	793
	<b>Total</b>	<b>57,578</b>	<b>35,707</b>	<b>41,474</b>
Extended carbon emissions	<b>Scope 3 (remainder)</b>	<b>494,743</b>	<b>469,322</b>	<b>425,977</b>

### Operational Carbon Footprint

Scope 1: Direct	Scope 2: Indirect	Scope 3: Indirect
 <ul style="list-style-type: none"> <li>- Gas used in company buildings</li> <li>- Fuel from company fleet</li> </ul>	 <ul style="list-style-type: none"> <li>- Electricity used in company buildings</li> <li>- Renewable power</li> </ul>	 <ul style="list-style-type: none"> <li>- Expensed business mileage</li> </ul>

### Extended Carbon Footprint

  <ul style="list-style-type: none"> <li>- Purchased goods and services</li> <li>- Embodied carbon in construction</li> <li>- Waste</li> <li>- Commuting and business travel</li> <li>- Housing stock</li> <li>- Investments</li> </ul>
--

## EPC ratings across Sanctuary's housing operations:

<b>&gt; A</b>	2023/2024 <b>0.19%</b> (143)	2024/2025 <b>0.27%</b> (212)
<b>&gt; B</b>	2023/2024 <b>15.81%</b> (11,885)	2024/2025 <b>15.93%</b> (11,975)
<b>&gt; C</b>	2023/2024 <b>51.99%</b> (39,075)	2024/2025 <b>54.13%</b> (40,683)
<b>&gt; D</b>	2023/2024 <b>27.76%</b> (20,862)	2024/2025 <b>27.73%</b> (20,836)
<b>&gt; E</b>	2023/2024 <b>3.81%</b> (2,867)	2024/2025 <b>4.57%</b> (3,433)
<b>&gt; F</b>	2023/2024 <b>0.40%</b> (298)	2024/2025 <b>0.30%</b> (223)
<b>&gt; G</b>	2023/2024 <b>0.03%</b> (22)	2024/2025 <b>0.03%</b> (26)

Unknown (8,959)

Percentage is based on stock with EPC excluding unknowns

Key: **Percentage of properties** (Number of properties)

Scottish wind farms contribute to procurement of Green electricity

# Our Social Purpose

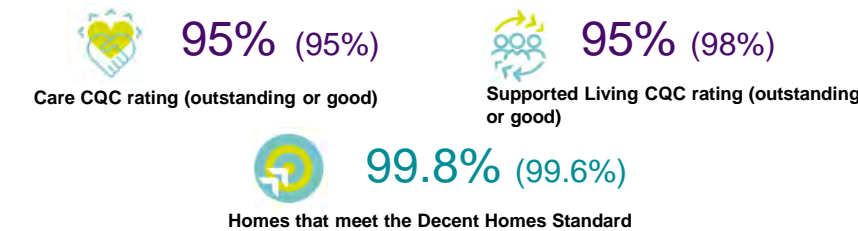
As a socially-motivated organisation, our impact on society is deep and far-reaching

## Our Quality:

The Asset Management Strategy is supported by a stock condition programme that monitors the quality of our homes.

Quality is also about the services we provide. We are delighted by the consistently high levels of customer experience across our divisions.

### 2024/25 highlights (2023/24):

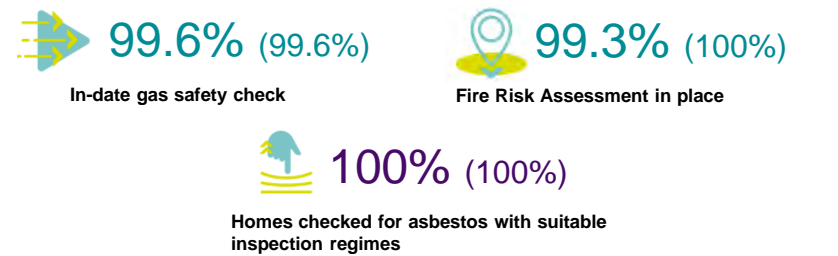


## Our Safety:

The safety of our residents is a core priority for Sanctuary and we have a continued focus on compliance.

This year also saw the successful completion of our smoke detector and carbon monoxide alarm programme.

### 2024/25 highlights (2023/24):



## Our Community and Affordability:

Our approach is **community-led** and focuses on building capacity at a local level:

Our average social housing rent represents **52% of the private sector average:**

### 2024/25 highlights (2023/24):



# The Importance of Governance

We recognise that we have a range of other responsibilities not least as a large employer and purchaser of goods/services

## Our Colleague wellbeing:

It is important to us that we provide an environment where our people and our organisation can flourish.

We have continued to provide wellbeing support, encouraging employees to look after their own physical and mental health.

### 2024/25 highlights (2023/24):



14,274 (14,199)

Number of people employed across England and Scotland



80% (77%)

Employee engagement score



276 (272)

Number of colleagues on Staff Council championing the voice of our people

## Our Learning and development:

Providing high-quality learning and development opportunities continues to be a priority for us.

Our Learning Zone is successfully providing colleagues with on-demand access to a range of content receiving 5,000 visits per month.

### 2024/25 highlights (2023/24):



226,745 (218,132)

Number of e-learning modules completed by colleagues



46,528 (43,294)

People attending learning events



300 (294)

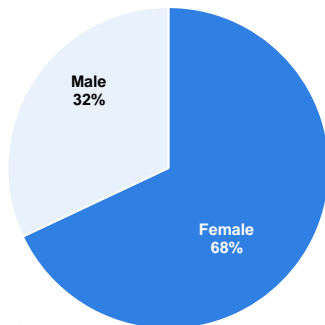
Number of apprentices supported



214 (277)

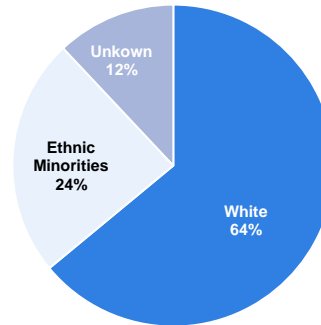
Number of colleagues completing qualifications

## Our pay by gender:



2024/25	Total
Pay Gap (Mean)	15.4%
Pay Gap (Median)	12.6%
Bonus Gap (Mean)	37.6%
Bonus Gap (Median)	80.0%
Proportion of Women Receiving Bonus Pay	14.9%
Proportion of Men Receiving Bonus Pay	33.2%

## Our pay by ethnicity:



2024/25	Total
Pay Gap (Mean)	17.9%
Pay Gap (Median)	4.2%
Bonus Gap (Mean)	46.8%
Bonus Gap (Median)	80%
Proportion of Ethnic Minorities Receiving Bonus Pay	21.0%
Proportion of White employees Receiving Bonus Pay	21.8%



# Financial & Operational Performance

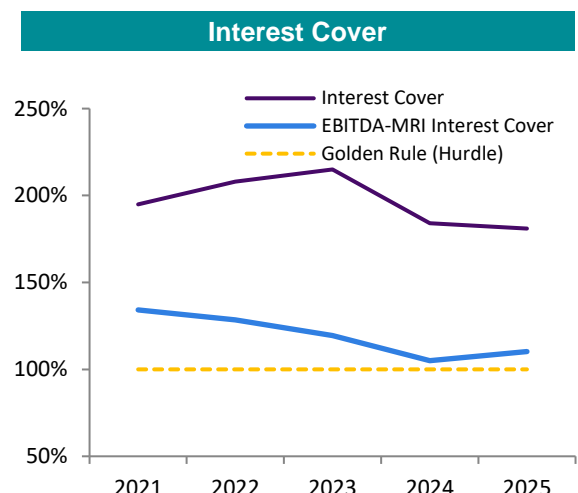
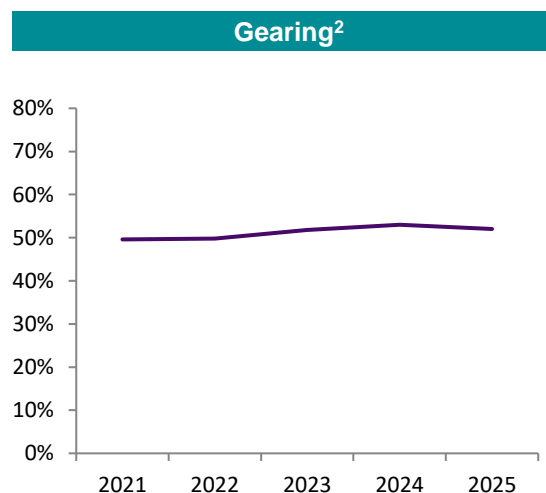
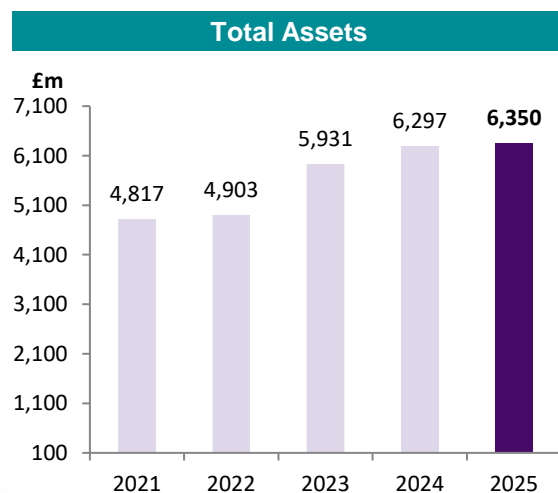
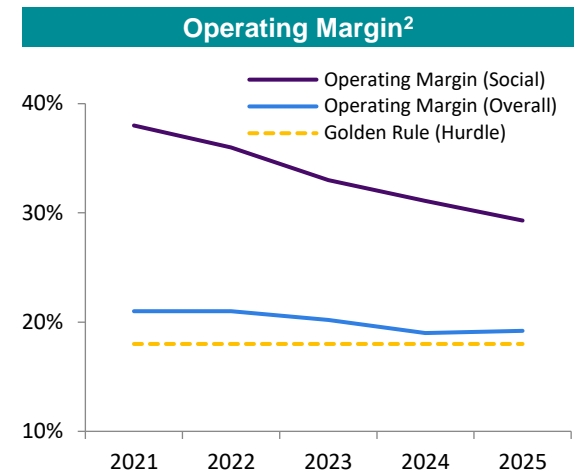
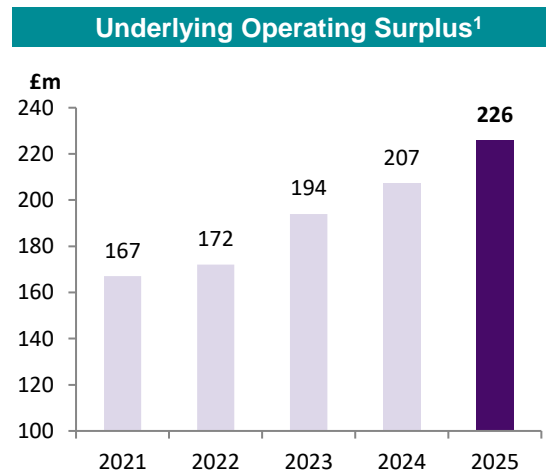
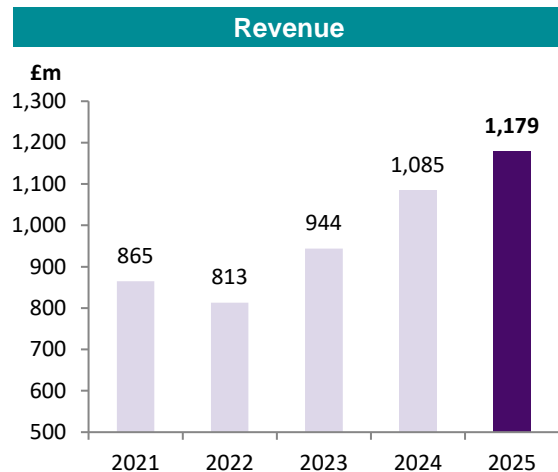
Sanctuary





# Sanctuary Group Performance

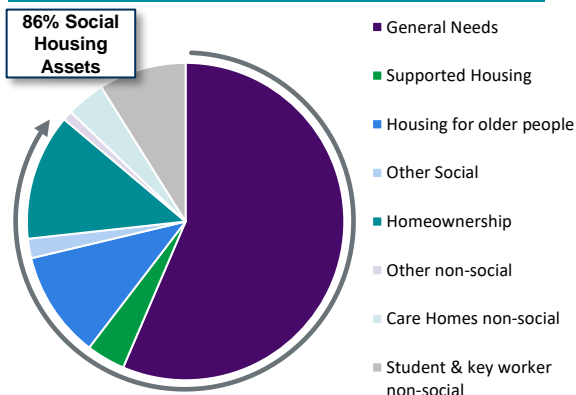
- **Group revenue** was £1,179.3 million, an increase of **£93.9 million (8.7%)** from the comparative period (2024: £1,085.4 million)
- **Underlying operating surplus** of £226.0 million is **£19.3 million (9.3%)** higher than the prior year (2024: £206.7 million)



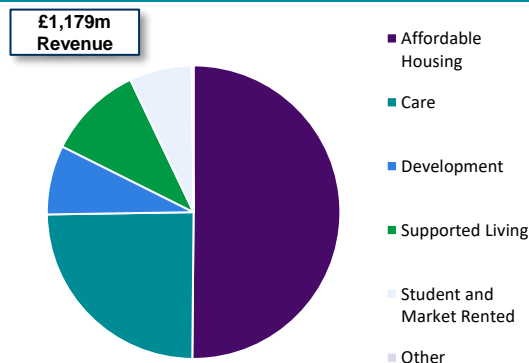
# Stock and Tenant Profile

>50% of our total revenue now comes from affordable housing

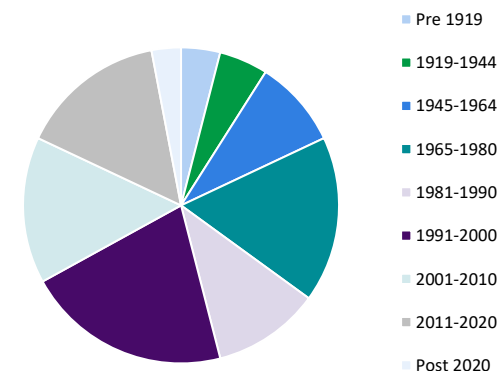
## Stock Split by Tenure Type (Units)



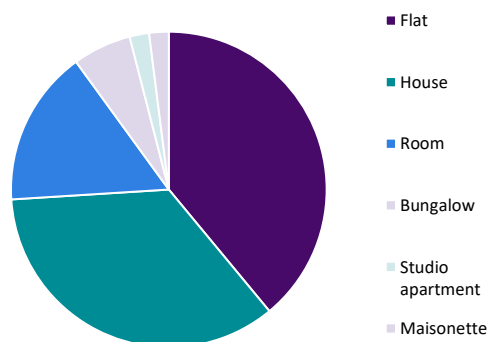
## Revenue Split by Tenure



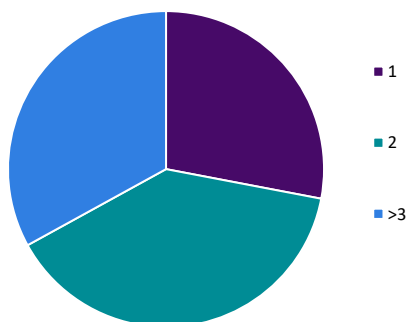
## Stock Split by Property Age



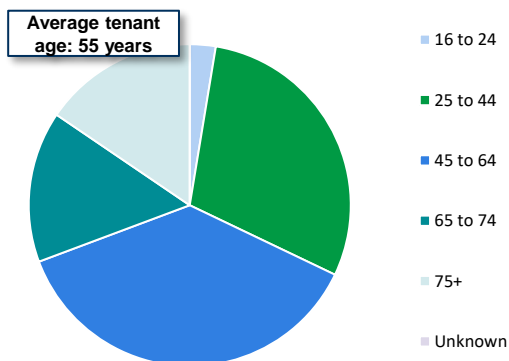
## Stock by Property Type



## No. of Bedrooms



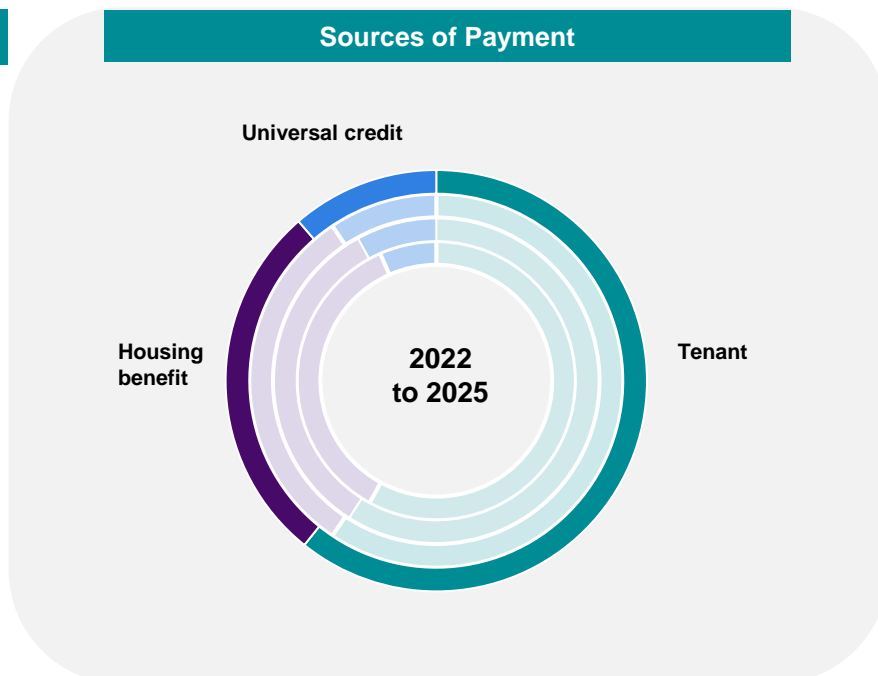
## Tenant Age Profile



# Sound operational performance

## Improved operational performance across the Group

	2025	2024	2023	2022	2021
Void Loss (social rent)	1.7%	1.7%	1.8%	1.9%	1.6%
Vacant Stock	2.5%	2.7%	-	-	-
Rent Arrears	3.04%	3.24%	3.25%	3.21%	3.16%
Re-let Days (England)	38	53	43	47	38
Re-let Days (Scotland)	33	31	39	30	39
Student Occupancy	95%	93%	92%	90%	79%
Care Occupancy	90%	88%	86%	82%	83%
Care Quality Commission rating (England)	95%	95%	94%	90%	86%
Care Inspectorate rating (Scotland)	95%	89%	63%	50%	75%



- Despite wider economic pressures on our tenants, rent arrears lowest for five years. We have also reduced our vacant stock percentage
- Sector-leading performance across our care and student operations continues to support occupancy growth and the retention of services

# Our Divisional Performance

Sanctuary





# Affordable Housing Divisional Review

We continue to deliver customer first services alongside having a sector-leading margin of 29.3%

- Sanctuary's Affordable Housing division currently has **100,192** homes in management, including general needs properties, affordable housing and housing for older persons along with shared ownership and homeownership properties
- Revenue increase by **£66.1m** reflecting our continued investment in new developments and a full year of income contribution from Johnnie Johnson Housing, in addition to regulated rent increases
- Alongside a reduction of our rent arrears, we have **reduced our vacant void performance** – falling to **2.5% this year**, from 2.7% last year. This was due to a major effort from our teams to return empty homes into use

Affordable Housing	2025	2024 <sup>1</sup>
Homes in management at the year end	100,192	99,632
Revenue (£m)	591.3	525.2
Divisional EBITDA (£m)	258.8	226.9
Divisional EBITDA margin (%)	43.8	43.2
Jobs per operative per day	3.85	3.5
Social operating margin (%)	29.3	31.1
Capital Investment before grants (£m)	110.4	93.3

*Hartshorne Court Resident Jennifer Rodway and Shropshire Wildlife Trust staff member Jen Allerton*



Our Resident Scrutiny Panel and Resident Advisory Panel have continued to go from strength to strength. During the last 12 months the panels have helped shape our Customer Experience programme and Resident Engagement Strategy.

We launched our 'Think Customer' programme during the year, delivering extensive training and workshops designed to ensure our colleagues continue to place customers at the heart of everything we do. This training reached approximately 2,800 colleagues, representing 80% of our team.



# Supported Living Divisional Review

Care Quality Commission rating of 95% of our services as 'Good' or 'Outstanding'

- Sanctuary Supported Living provides care, support, housing management and assistive technology solutions to vulnerable adults across **644** separate services in England. Client groups include older people, people with disabilities, people with mental health issues, homeless people and young people
- Overall improvement in occupancy levels has supported financial resilience by increasing support and income, in addition to improvements in rental income recovery across our occupied homes portfolio
- Our commitment to meeting the needs of young people leaving care meant that the organisation and a number of services were registered with **Ofsted** as a **new regulator** of supported housing

Supported living	2025	2024 <sup>1</sup>
Homes in management at the year end	6,733	6,916
Revenue (£m)	124.1	121.3
Divisional EBITDA (£m)	3.9	9.6
Divisional EBITDA margin (%)	3.1	7.9
Capital Investment (£m)	6.0	5.5
Care Quality Commission rating (%)	95	98

*Resident Shanice Merry-Taylor and her child at Rachel House*



We have implemented people initiatives focusing on improvements in recruitment, induction and workforce stability. Our comprehensive recruitment and talent management approach has delivered significant improvements.

These include a 65% reduction in employment vacancy hours and improvement in recruitment cycle efficiency, with the time-to-hire metric reducing from 31 to 18 days. We have also reduced external agency use by 35%.

# Care Divisional Review

Sanctuary Care has been providing care and support to older people for more than 25 years

- As one of the top 20 care home groups in the UK by size, we currently own and manage **109** care homes and a supported living care service, across England and Scotland
- During the last 12 months occupancy rates have shown steady and consistent growth, rising from **87.9% to 89.6%**
- In England, the CQS rates **95%** of our homes as 'Good' or higher, maintaining the strong performance from the previous year and exceeding the sector average of 82%
- In Scotland, **95%** of our homes have been rated 'Good' or higher by the Care Inspectorate. This is an increase of 6% from last year and 12% above the sector average

Care	2025	2024
Number of bed spaces in management at the year end	5,427	5,449
Revenue (£m)	290.3	269.0
Divisional EBITDA (£m)	22.3	22.1
Divisional EBITDA margin (%)	7.7	8.2
Care Quality Commission rating (England)%	95	95
Care Inspectorate rating (Scotland)%	95	89
Average weekly rates (£)	1,131	1,049
Occupancy (%) – average for year	89.6	87.9
Occupancy (%) – at year end	90.6	88.5
Capital Investment (£m)	12.0	13.6

*Resident Maureen Carter and staff member Bakhtear Imam at Blackwood Residential Care Home in Camborne*



Our 'Enriching Lives' framework and co-production initiatives continue to drive the delivery of high-quality care to our residents.

At the heart of this service delivery is our commitment to quality. Delivering high-quality care and support ensures the best services for our customers and has a positive impact on our financial performance.

We are proud to have strong regulatory ratings which support occupancy growth, while helping to attract fresh and experienced talent to our care home teams.

# Student and Market Rented Divisional Review

UK HE sector is experiencing increasing student participation rates, demographic growth and rising number of international students

- Sanctuary Students provides for over **10,000** customers across the United Kingdom
- The overall improved student occupancy rate of **94.8%** for properties available to let has contributed to student rental income growth of **7.9%**. Occupancy rates in London and Manchester locations remained exceptionally high, exceeding **99%**
- This year, overall student satisfaction increased by **5% to 77%**. Improved scores in areas such as repairs, communication, and property management responsiveness highlight our continued efforts to improve the student experience

Student and Market Rented	2025	2024 <sup>1</sup>
Homes in management at the year end	13,367	13,097
Revenue (£m)	81.2	77.8
Divisional EBITDA (£m)	34.5	37.6
Divisional EBITDA margin (%)	42.5	48.3
Occupancy (%) – Student (available units)	94.8	93.4
Capital Investment (£m)	3.0	8.9

## Student at Moore Lane, Preston



Customer satisfaction remains central to our operations. Our participation in the Global Student Living Index (GSLI) survey has provided valuable insights into student experiences, allowing us to refine our approach to service delivery.

Sustainability has also been a continued key focus. Our ongoing decarbonisation efforts have led to significant progress, with 84% of our properties now achieving an Energy Performance Certificate rating of B or above.



# Development Strategy

Sanctuary



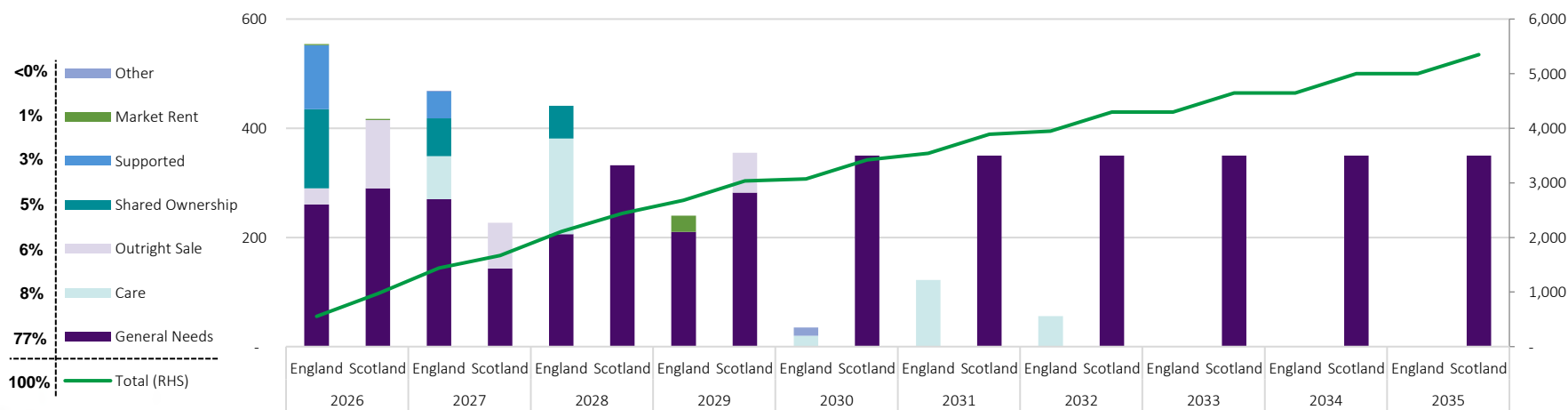
# Development Pipeline

Development team builds new homes and communities and regenerates existing communities across England and Scotland

- Completed **838** new homes, of which **570** were for social or affordable rent, **83** shared ownership and **179** for open market sale and **6** commercial properties
- We have continued to see the value of our in-house construction team. The collapse of contractors has disrupted our programme during the year, but our team has stepped in to minimise the impact on key developments in Plymouth and Cambridge
- Our development team has also used its considerable skills and experience to bring **361 long-term voids** back into use for the benefit of local people

Development Sales	2025	2024 <sup>1</sup>
Homes completed in the year	838	910
Revenue (£m)	89.9	90.3
Cost of sales (£m)	(73.2)	(74.8)
Divisional EBITDA (£m)	16.7	15.5
Gross margin (%)	18.6	17.2
Housing sales	259	336
Homes on-site and in development at the year end	3,307	3,218

## Development pipeline (number of homes)



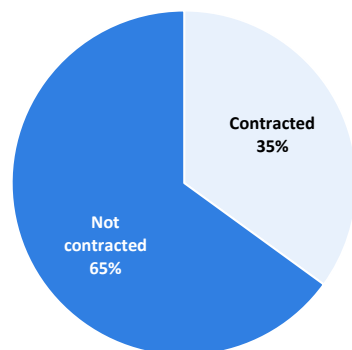


# Development Track Record

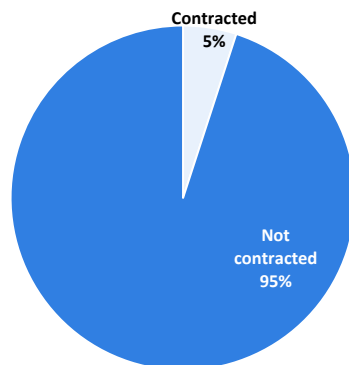
Low outright sales exposure, modest contracted expenditure – retaining maximum flexibility

## Contracted versus not contracted spend

### England:



### Scotland:



## Future Plans

- As part of our long-term strategic planning, we have been actively **exploring the potential sale of our student accommodation assets**
- In the next 12 months we will make significant progress on a range of development and **regeneration projects**, bringing much needed new housing to local communities
- In Scotland, we will start the **redevelopment of the former HMRC site in Cumbernauld** into more than 180 homes for social rent and begin work on two new projects in Glasgow

*Vivant Care home, Bayards Court, Dartmouth*



- We are continuing the construction of our first Vivant Care home in Dartmouth. The new homes will help meet the **increasing demand for high-quality care in the region**, with state-of-the-art facilities for future residents.
- We are also redeveloping our residential care homes in Cornwall – a key focus as part of our **Strategic Partnership with Cornwall Council**
- Start on-sites are anticipated for new care homes in **Truro and Carbis Bay**

# Treasury



# Our Risk Appetite

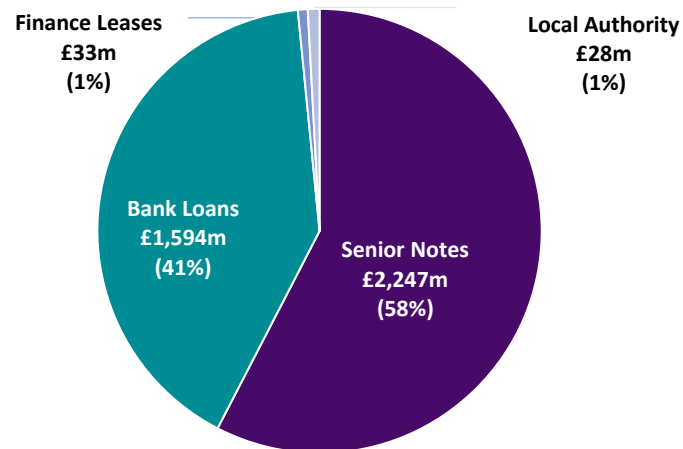
Trigger points provide clear indicator when remedial actions is needed to avoid the Group breaching risk appetite hurdles

- Hurdles should not be breached without Board approval
- Each metric has a trigger point which is an early warning system highlighting when we are approaching a hurdle

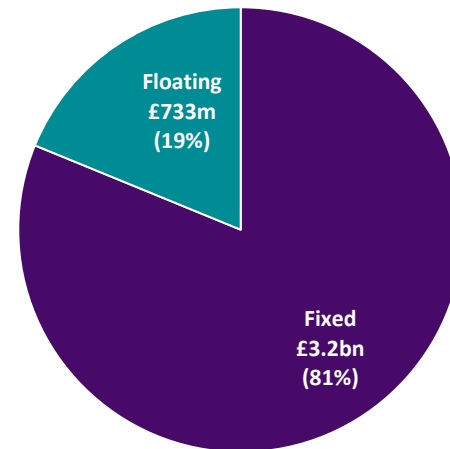
Golden Rule	Hurdle	Trigger Point	31 March 2025	31 March 2024
Sales revenue not to be greater than <b>20%</b> of Group total sales revenue	20.0%	15.0%	7.6%	8.3%
Value of lending and investment in Beech Grove Homes - the maximum amount we are prepared to invest in our development and construction business at any time	£350m	£300m	£186.1m	£196.1m
Existing cash and available facilities cover at least 18 months of future committed spending requirements	18 months	20 months	23 months	23 months
All income test funder covenants are exceeded and this continues to be the case for the life of the latest projections/ business plan (statutory entity specific)	Pass	Covenant forecast within 10%	<b>Sanctuary Care Property (2)'s debt service cover ratio of 222% against a covenant of 150%</b> <b>(£2.7m of headroom)</b>	Swan's tightest EBITDA ICR covenant is 38.5% against a covenant of 20% <b>(£5.6m of headroom)</b>
All balance sheet funder covenants are met and this continues to be the case for the life of the latest projections/business plan (statutory entity specific)	Pass	£100m debt headroom	<b>Sanctuary HA's gearing covenant of 69% against a covenant of 80%</b> <b>(£317m headroom)</b>	Swan's tightest gearing covenant is 74% against a covenant of 90% <b>(£118.6m headroom)</b>
Capacity in the form of cash, undrawn facilities and available unencumbered property security that could be used to raise financing exceeds £500 million	£500m	£600m	£2,173m	£2,033m
EBITDA MRI interest cover (Group level) - the amount we can cover our interest expense from our earnings after deducting capital reinvestment spend	100.00%	110.0%	110.2%	105.0%
Underlying operating surplus margin (Group level)	18.0%	20.0%	19.2%	19.0%
Standard and Poor's (S&P) and Moody's credit ratings are maintained above BBB and Baa2 respectively	S&P = BBB Moody's = Baa2	S&P = BBB+ Moody's = Baa1	<b>S&amp;P = A Moody's = A2</b>	S&P = A Moody's = A2

# Treasury Management

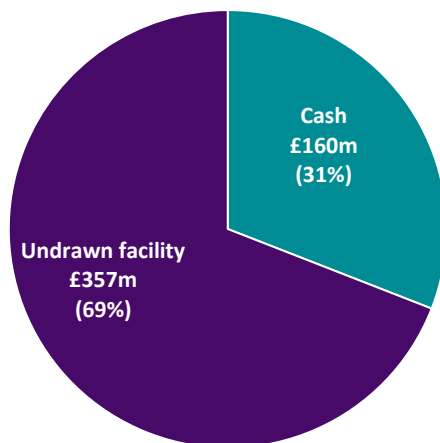
## Group Total Debt - £3.902bn



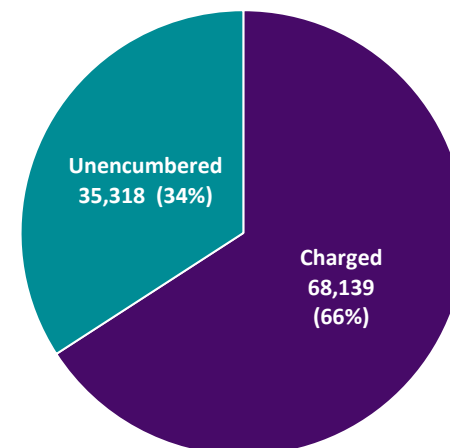
## Fixed vs Floating Debt



## Available Liquidity - £516m



## Group Security Position

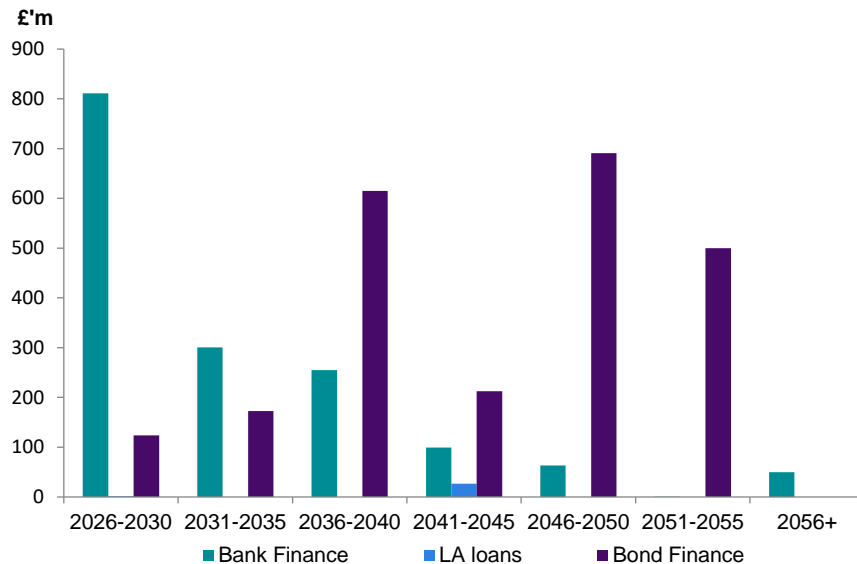




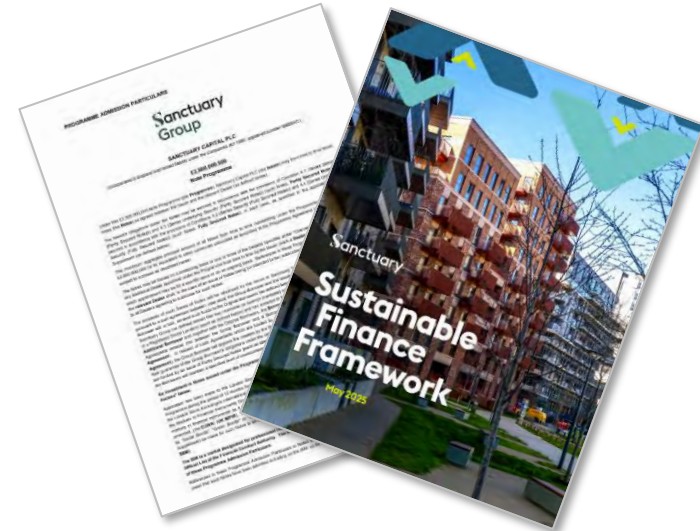
# Debt Maturity Profile

We have a mature debt maturity profile across the curve

## Debt Maturity Profile



## Capital Markets preparation



### Achievements: 2024/2025

- Establishment of **EMTN Programme**
- Establishment of **Sustainable Finance Framework**
- Using our **private placement shelf facility**
- **£100m RCF relationship via a new lender to the sector**

### Future focus: 2025/2026

- **Simplify** the debt book structure – Particular focus on legacy facilities
- Build a closer relationship with our investors
- **Maximise flexibility** of our treasury activity ensuring we can demonstrate value for money to our customers

# Credit Highlights

We have continued to grow and invest, underpinned by our focus on strong governance and financial resilience



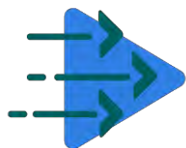
## Putting our customers first

- Over **1,000 customers** supported through our **Hardship Fund** - strengthening relationships within the community
- Secured £44.3m** of grant through Warm Homes Wave 3: £80m when combined with our funding
- Next-generation network** upgrade will meet the needs of the modern workplace and the expectations of our customers across care homes and supported living
- Residential engagement** model to be strengthened, increasing collaboration and ensuring representation from customers across all regions



## Investing in our Assets

- A **record £122m** spent on investment in existing homes
- At the same time as **growing our Operating Surplus** and **strengthening our Interest Cover**
- We are progressing with the **disposal of non-core assets** e.g. student accommodation
- Implemented tighter controls (golden rules) on future **outright sale activity**
- Acquisition synergies **reduced JJHT overheads by c.30%** and we have reduced Swan losses



## Growing our service

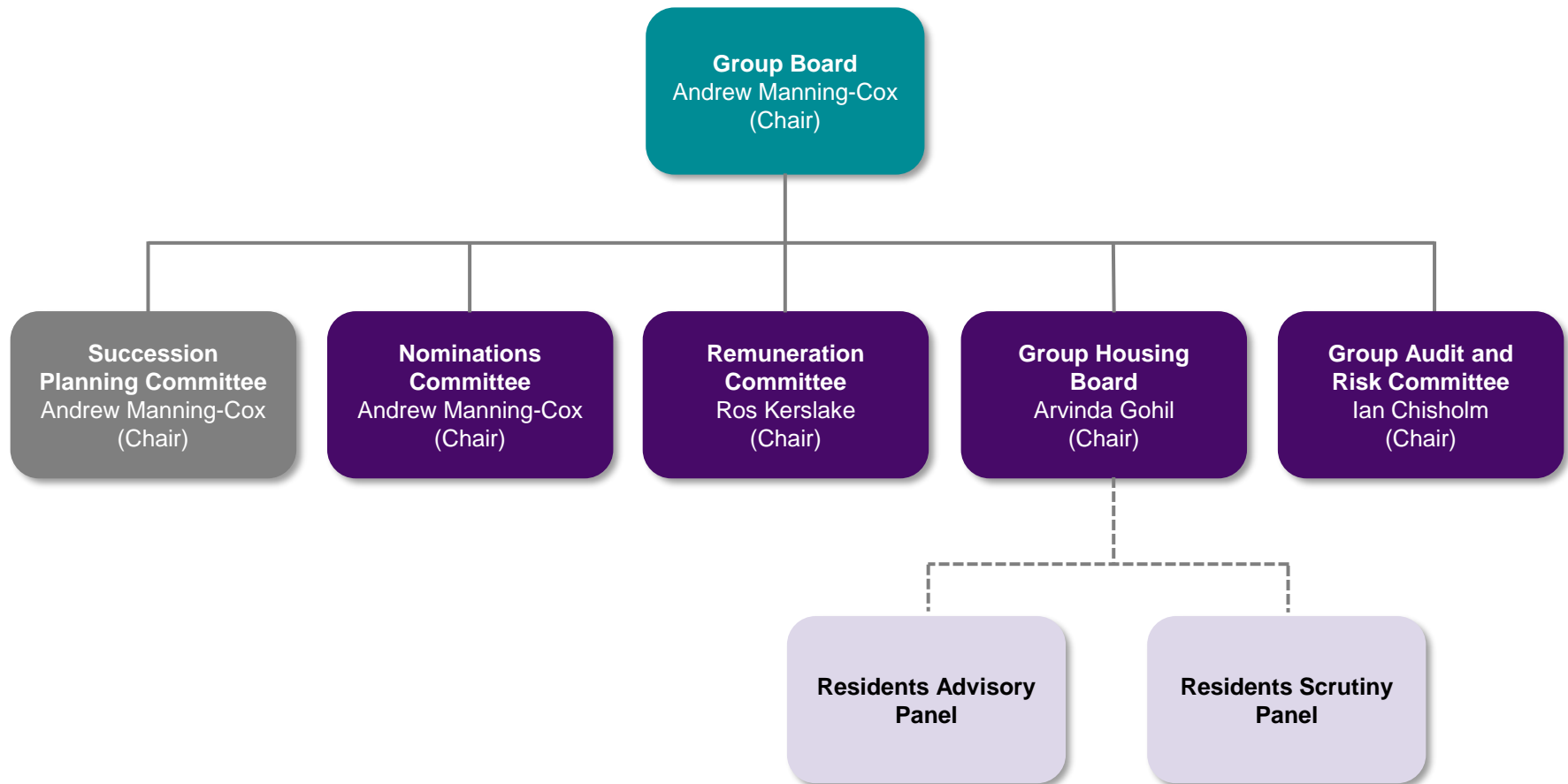
- Over the next 12 months we will integrate Astraline, JJHT's telecare service following its Transfer of Engagements (31 January 2025)
- The regulatory has reaffirmed our **G1 / V2** rating and assigned a new consumer rating **C2**
- Our credit ratings are stable – **A2 (Moody's)** and **A (S&P)**
- We have sector leading CQC ratings – **95%** (Care) and **95%** (Supported Living)
- Continued improvement in care occupancy rate – **90%**

# Appendix



# Governance Structure

---





# Non-Executive Board Members

## Andrew Manning-Cox, Group Chair



- Chair of the Nominations and Succession Planning Committees
- Retired as Senior Litigation Partner from Gowling WLG (UK) LLP in 2018 after 40 years at the organisation
- Andrew is now in practice as an Arbitrator, Mediator and a Notary Public

## Arvinda Gohil OBE, Group Vice Chair & Chair of Group Housing Board



- Experienced CEO and non-executive director in not-for-profit sectors and has set up and run housing associations
- Regulatory experience while at the Housing Corporation
- Developed new Code of Governance while Membership Services Director at the National Housing Federation

## Ian Chisholm, Chair of Group Audit & Risk Committee



- Over 30 years of executive experience in finance and treasury roles in large and complex organisations
- Most recently Group Treasurer of Grosvenor Group, the international property management and development company

## Ros Kerslake CBE, Chair of Remuneration Committee



- Worked at board level in the field of property and regeneration for many years
- Ros was Chief Executive of the National Lottery Heritage Fund from 2016 to 2021, where she led a UK-wide team of 300 staff, responsible for the distribution of up to £400 million per annum

## Nigel Wilcock, Group Board Member



- Career has spanned roles at Deloitte, North West Development Agency, and as Regional Development Director with EY
- Founding director of the specialist economic advisory business, Mickledore. Nigel is Chair of Sanctuary Scotland Housing Association Limited

## Dr James Thallon, Group Board Member



- Experienced senior NHS clinical leader and a practising GP
- James has worked in clinical commissioning since 2003, eventually becoming Medical Director for Kent, Surrey, and Sussex for NHS England
- Previous experience at Crossways Community

## Dr Kevin Lavery, Group Board Member



- Kevin is Executive Chair of the Establishment Board of IAWAI Flowing Waters, Waikato's first publicly-owned water company.
- Has been the Chief Executive of three large local authorities – the City of Newcastle upon Tyne, Cornwall Council, and the City of Wellington in New Zealand. He has also worked in the NHS, where he helped to transform health services from an acute to community centric system through integrated care

## Olu Odeniyi, Group Board Member



- Experienced non-executive board member, chair, business leader and speaker who has held positions in the public, charity, and private sectors
- Olu's previous roles include being regional leader for a global technology company, CEO and chair of a chamber of commerce, chair and trusteeship for several charities

# Executive Team

## Craig Moule, Group Chief Executive<sup>1</sup>



- Lead Officer on Group Board, the Nominations, Remuneration and Succession Planning Committees, and a member of the Group Board
- Appointed Group Chief Executive in January 2019, having worked at Sanctuary for 30 years, joining the organisation in 1989 from Coopers & Lybrand
- Prior to this role, he was the Group's Chief Financial Officer

## Ed Lunt, Chief Financial Officer<sup>1</sup>



- Lead officer on the Group Audit & Risk Committee
- Joined Sanctuary in May 2019 as Group Finance Director and is also a co-opted member of the Group Board
- Chartered Accountant and previously worked at Alliance Medical Limited, where he was the UK Finance Director

## Nicole Seymour, Executive Director – Corporate Services<sup>1</sup>



- Responsible for a number of key areas including human resources, public relations, customer services, health & safety and governance
- Co-opted member of the Board and company secretary
- Joined Sanctuary on the graduate programme in 2014

## Nathan Warren, Group Director – Growth & Partnerships



- Responsible for developing commercial opportunities and new business development
- Previously at Rolls-Royce, Grant Thornton and Halliburton
- Named the Institute of Directors' New Chartered Director of the Year

## Chris Norman, Chief Information Officer



- Joined Sanctuary in 2023
- Extensive transformation experience across global brands including 3M, EMC2, Monster Worldwide
- Most recently at Dyson where he spent 12 years as Global IT Director

## Lizzie Hieron, Chief Customer Officer



- Responsibility for Sanctuary's housing operations across England and Scotland
- History in customer service roles. Previously Chief Operating Officer at Midcounties Co-operative
- Joined Sanctuary in July 2022

## Peter Martin, Group MD – Asset Strategy and Development



- Responsible for leading the Development and Construction teams
- Prior to this role, worked as Senior Development Manager for Sanctuary Scotland, following 25 years working in the housing sector

## Sarah Clarke-Kuehn, Chief Operating Officer – Commercial



- Since joining in 2011 as Head of Finance - Housing & Communities, she undertook a number of roles including Director of Housing Operations and Operations Director for Sanctuary Supported Living
- Qualified management accountant, who started career at London International Group (FMCG)

## Donna Williams, Group Director - Sustainability & Climate Change



- Responsible for leading Sanctuary's transition to net zero carbon by 2050 as well as the strategy for delivering social impact across the organisation
- Joined Sanctuary on the graduate programme. Chartered Marketeer with the Chartered Institute of Marketing and has recently completed an MBA in sustainability