

Metropolitan Funding PLC and Metropolitan Housing Trust (MHT)

Thames Valley Housing Association Group (TVHA) Trading update for the financial year ending 31 March 2024.

Thames Valley Housing Association (trading as MTVH) announces revised guidance for its Operating surplus for FY24, due to provisions and impairments covering fire and general building safety works.

As a result of changes in Building Safety legislation and MTVH's own commitment to protect its leaseholders, the estimated costs of fire safety works to leaseholders' properties (assumed in our overall five year fire safety works programme) will be fully provided for in the current year. As part of the same full review, MTVH has written down the value of other buildings where future expected life is materially reduced. These costs have been prudently assessed but MTVH will seek to mitigate them through recovery from third parties wherever possible.

These one-off provisions and impairments totalling £105m will be reflected in the group's Operating Surplus and Total Surplus results for FY24. Underlying operating results remain in line with our expectations.

On December 19th 2023, Standard & Poor Global (S&P) revised the Thames Valley Housing Association rating upwards to A- Stable. When S&P determined this rating, the financial base case included estimates of these costs.

TVHA will report results for the year ended 31 March 2024 in summer 2024.

Enquiries

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This information for investors is also available on our website:

<https://www.mtvh.co.uk/about-us/investor-relations/>

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