

Increasing investment in existing homes and building record numbers of new homes, all whilst maintaining strong financial performance

Investing more in our homes

- Across our 57,000 homes we have invested £60.5m in repairs, maintenance and capital improvement works – up from £48.3m in H1 2024/5.
- Our building safety programme for our Higher Risk Buildings is progressing as planned and is fully funded.
- We are meeting all legal requirements for our homes and are well-prepared for the implementation of Awaab's Law.
- Our financial plan includes provision for increased costs to meet the emerging new Decent Homes standard.

Building new homes at pace

- New home starts have been strong, leaving us confident that we'll complete over 1,200 new homes in 2025/26 – a record number for MTVH.
- We have completed 476 new affordable homes over the first half of 2025/26, an increase of 100% compared to H1 2024/25.
- Our pipeline includes over 4,300 homes over the next 5 years and we've built the liquidity to expand this further. We currently have 4,100 homes on site.
- Our developments create places that our residents are proud of and provide safe, warm and affordable homes that are the foundation to living well.

Maintaining our financial strength

- We are increasing investment in our homes and new developments without compromising our robust financial position.
- All our financial golden rules have been met, including improving our interest cover to 176% (159% for H1 2024/25).
- We have available liquidity of £843m (£675m for H1 2025) which represents a surplus of £279m above our golden rule requirement and ensures our development commitments are fully funded.
- We've maintained our two A- (stable) ratings from Fitch and Standard & Poor's.

Summary financial performance

Measure	2025/26 H1	2024/25 H1	2023/24 H1	2022/23 H1	2021/22 H1
Turnover £m	222.2	227.1	208.7	197.8	212.0
Operating surplus £m	62.9	64.6	80.1	69.9	70.4
Net surplus £m	16.8	14.0	34.5	34.8	31.8
Operating margin	27%	27%	36%	35%	35%
Interest cover	176%	159%	201%	181%	179%
Operating cost per unit	£6,512	£6,090	£6,604	£5,711	£5,121
Return on capital employed	1.1%	1.2%	1.6%	1.4%	1.4%
Housing properties	57,030	56,694	56,614	56,947	57,184
Net debt £m	2,390	2,066	1,891	1,898	1,924
Net assets £m	2,625	2,556	2,677	2,618	2,513
Debt per unit	£41,907	£36,490	£33,406	£33,327	£33,637
Gearing	41%	39%	35%	38%	39%
New homes completed	476	236	293	107	391
Customer Satisfaction	70%	69%	64%	71%	71%
Rent arrears	5.16%	5.51%	5.82%	5.69%	5.17%
Void loss	0.9%	0.9%	1.0%	0.7%	0.7%

H1 2025/26 shows continued steady growth, especially in our core rental business where rental income grew by 2%.

Development output has doubled compared to the same period last year and expenditure on new homes increased 63%.

Gearing has increased in line with our investment growth and ROCE has reduced because of increased development WIP.

“Positive performance in the first half”



Mel Barrett, Chief Executive

We have invested in the quality of our existing homes and built a record number of new homes whilst maintaining our strong financial fundamentals.

New homes delivery doubled compared to 236 in the same period a year ago and we invested £61m in repairs, maintenance and capital improvement works to our existing homes.

Our building safety programme is progressing as planned and we'll continue to invest to ensure residents live in safe and secure homes.

“Stability and growth”



Duncan Brown, Chief Financial Officer

I joined MTVH in July because the organisation is committed to investing in homes. We have strong financial foundations to maintain this momentum, even in volatile economic conditions.

We've grown our liquidity and expanded our investor base to ensure our development programme and building safety programme are fully funded. And we've anticipated increased costs from the implementation of Awaab's Law and the new Decent Homes Standard.

Outlook for the year

Although the economic environment remains volatile, we expect our turnover and operating surplus for the year to be line with our budget.

We are committed to playing our part to address the housing crisis by delivering more mixed-tenure schemes like Clapham Park and West Hendon. Our development pipeline exceeds 4,000 homes and we're building the financial capacity to increase this.

The summer 2025 Comprehensive Spending Review provided some financial upside for the sector. We welcomed the Government's £39bn boost to affordable housing delivery, along with access to the Building Safety Fund and the consultation on future rent convergence.

We are also calling on the Government to oversee a joined-up funding strategy between Homes England, the GLA, National Housing Bank and the National Wealth Fund to coordinate how grants, debt, equity, and guarantees can work together to get Britain building.

These measures support our strategy of stable growth, prioritising investment in homes without compromising our financial strength.

Want to know more?



We welcome enquiries from investors and other stakeholders.

Please contact Donald McKenzie, Director of Corporate Finance
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You can also find more information on our website
<https://www.mtvh.co.uk/about-us/investors/>

Consolidated Financials

Statement of Comprehensive Income

	FY24/25 Audited £'000	H1 30/09/2025 Unaudited £'000	H1 30/09/2024 Unaudited £'000	PoP %
Rent and service charge income	383,426	195,160	191,457.0	1.9%
Care and support income	13,932	5,613	7,967	-29.5%
Outright/first tranche sales	37,473	9,730	17,282	-43.7%
Fees and other income	21,715	11,718	10,369	13.0%
Total turnover	456,546	222,221	227,075	-2.1%
Outright/first tranche cost of sales	(26,241)	(7,075)	(12,194)	-42.0%
Operating costs	(241,842)	(125,240)	(121,819)	2.8%
Depreciation	(45,559)	(23,244)	(22,478)	3.4%
Overheads	(41,012)	(19,114)	(18,788)	1.7%
Profits on disposals	37,752	12,894	7,832	64.6%
Gains from joint ventures	11,417	2,429	5,004	-51.5%
Operating surplus	151,061	62,871	64,632	-2.7%
Building Safety & Non-recurring	(15,555)	(3,322)	(3,401)	-2.3%
Operating surplus after non recurring cost	135,506	59,549	61,231	-2.7%
Net interest	(90,705)	(42,576)	(46,740)	-8.9%
Fair value movements and other instrument	3,011	(205)	(478)	-57.1%
Profit before tax	47,812	16,768	14,013	19.7%

Statement of Financial Position

£000's	FY24/25 Audited £'000	H1 30/09/2025 Unaudited £'000	H1 30/09/2024 Unaudited £'000
Tangible fixed assets	5,336,124	5,502,041	5,169,065
Homebuy and investments	207,569	225,855	178,290
Current assets	233,465	223,064	229,255
Creditors – amounts falling due within one year	(418,851)	(370,189)	(305,189)
Total assets less current liabilities	5,358,307	5,580,771	5,271,421
Creditors due after more than one year	2,660,032	2,873,045	2,617,038
Provisions and pension obligations	90,229	82,788	98,288
Reserves	2,608,046	2,624,938	2,556,095
Total funding	5,358,307	5,580,771	5,271,421

Cashflow statement

	FY24/25 Audited £'000	H1 30/09/2025 Unaudited £'000	H1 30/09/2024 Unaudited £'000
Net cashflow from operations	98,760	45,254	39,135
Sales proceeds	40,928	7,153	17,106
Development expenditure	-393,268	-241,536	-177,209
Total net cashflow from operations	-253,580	-189,129	-120,968
Disposal proceeds	81,109	34,206	23,026
Major repairs	-40,240	-26,537	-20,136
Other	44,493	15,690	2,473
Net drawdown (repayment) of debt	260,856	211,833	153,304
Net interest/fees	-97,709	-48,630	-50,538
Net cash movement in period	-5,071	-2,567	-12,839
Opening cash	38,730	32,705	38,730
Opening - restricted cash	54,240	55,194	54,240
Closing cash	87,899	85,332	80,131

The small print

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