

Steady progress delivering the corporate strategy with over 400 new homes delivered and increasing investment in our existing homes, all whilst maintaining our financial strength

Investing more in our homes

- We are meeting the requirements of Awaab's Law, as the scope increases to cover the phase 2 requirements. We have reduced the proportion of homes that do not meet the Decent Homes Standard from 4.5% to 2.8% in the period.
- Our building safety programme for our Higher Risk Buildings is progressing and is fully funded.
- We have increased investment on repairs, maintenance and capital works to £61.8m (£60.5m H1 2026/27).
- Customer Satisfaction with rented homes is consistent at 70% (target 72%) and Resident Satisfaction with Repairs Service is 74.8% (target 72%).

Building new homes

- New home starts remain strong, leaving us confident that we'll complete over 1,000 new homes in 2026/27.
- We completed 444 new affordable homes over the first half of 2026/27, a decrease of 7% compared to H1 2025/26, with completions tail-end loaded. JVs handed over 31 homes.
- We are on track to deliver our MTVH 2030 strategy target of 6,000 new homes by 2030. We have secured the liquidity to deliver this target.
- MTVH was awarded £299m as a Strategic Partner status with Homes England for the Social and Affordable Homes Programme (SAHP) and we are close to signing contracts. The outcome of the GLA bid has yet to be made public.
- 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

- The investment in our homes and new developments has been achieved without compromising our robust financial position and all our financial golden rules have been met.
- We have improved MHT interest cover to 184% (176% for H1 2025/26).
- We have available liquidity of £784m (£843m for H1 2026), a decrease of £59m, but a surplus of £247m above our golden rule requirement, ensuring our development commitments are fully funded.
- We've maintained our two A- (stable) ratings from Fitch (confirmed in September) and Standard & Poor's.

Summary financial performance

Measure	2026/27 H1	2025/26 H1	2024/25 H1	2023/24 H1	2022/23 H1
Turnover £m	239.3	222.2	227.1	208.7	197.8
Operating surplus £m	62.5	62.9	64.6	80.1	66.9
Net surplus £m	13.9	16.8	14.0	34.5	34.8
Operating margin	26%	27%	27%	36%	35%
Interest cover	184%	176%	159%	201%	181%
Operating cost per unit	£6,239	£6,512	£6,090	£6,604	£5,711
Return on capital employed	1.2%	1.1%	1.2%	1.6%	1.4%
Housing properties	57,732	57,030	56,694	56,614	56,947
Net debt £bn	2,435	2,390	2,066	1,891	1,898
Net assets £m	2,691	2,625	2,556	2,677	2,618
Debt per unit	£41,443	£41,907	£36,490	£33,406	£33,327
Gearing	42%	41%	39%	35%	38%
New homes completed	444	476	236	293	107
Customer Satisfaction	70%	70%	69%	64%	71%
Rent arrears	5.24%	5.16%	5.51%	5.82%	5.69%
Void loss	1.3%	0.9%	0.9%	1.0%	0.7%

Rents increased by 4.8%, based on the September 2025 CPI print, although rent convergence has been delayed until April 2027, with additional income from the new homes delivered. MTVH Support has underperformed and the business has faced additional costs on disrepair claims and temporary accommodation costs.

New homes delivered is slightly behind H1 2026 with £191m (H1 26 £253m) spent on new homes.

Gearing has increased in line with our investment growth and increased housing properties, whilst Return on Capital Employed (ROCE) has increased slightly because of reduced development WIP.

Net surplus reduced due to increased Operating Costs to maintain homes and services to a high standard, changes to the accounting for fire safety costs, reductions in the surplus on sales and the share of operating surplus from JVs.

“Increasing our positive impact”

Mel Barrett, Chief Executive

“This has been another six months of good progress against the objectives in our strategy - “MTVH 2030: Pride in every home, a future shaped by you”.

We have continued to increase investment in our existing homes, including addressing damp and mould and improving energy efficiency through insulation, solar installation and other measures.

We continue to invest in the quality of the customer service our residents receive by reviewing processes, adopting new technology and learning from what our residents tell us. While we have more to achieve it is encouraging to see our core customer satisfaction metric is steady and satisfaction with repairs has improved.

Thanks to our robust financial position we are also able to continue our new homes building programme without compromising our financial golden rules. Our goal remains to build 1,000 homes annually and our success in securing £299m SAHP funds from Homes England will support this crucial work to address the housing crisis.

Next year marks our 70th anniversary since Metropolitan, one of our predecessor organisations, was established to house Windrush migrants. Our purpose today is built on those foundations and remains clear: to provide safe, secure and affordable homes, support thriving communities and create lasting opportunities for the people we serve.”

“Robust margins, strong liquidity and stable credit ratings”

Duncan Brown, Chief Financial Officer

“Our strategy remains clear: investing to ensure residents live in safe, comfortable and well-maintained homes, while preserving the financial strength that allows us to continue investing for the long term.

A year ago, we took the decision to substantially increase investment in our existing homes, and we have continued that commitment into 2026/27.

In the first six months, we invested more than £60 million in existing homes and made significant progress in improving property conditions. This includes continuing to reduce our damp and mould caseload, which is now around 5% of the level we were managing at the same point last year. These improvements are making a real difference to residents' quality of life and demonstrate the impact of sustained investment.

I believe strongly in the importance of building more of the affordable homes the country needs, and we continue to work with Homes England, the Greater London Authority, local authority and development partners to seek opportunities to build more. We have the financial resilience to maintain our new homes development programme in a half year where we delivered 444 homes alongside increasing our interest cover to 184% and maintaining over £750m of liquidity.”

Outlook for FY27

We remain committed to providing quality homes and excellent service to our residents while helping address the housing crisis by delivering more affordable homes. The successful HE SAHP bid demonstrates our commitment to supporting the government's strategy and the £299m award reflects our strong delivery record. We have the financial strength to deliver our MTVH 2030 Strategy of 6,000 homes. We await publication of the GLA grant awards and also intend to bid for the National Housing Bank low interest loans to enable delivery of additional units beyond the SAHP targets.

Updated government policy on delivering more homes via council housebuilding provides MTVH the opportunity of partnerships to support this aspiration based on our existing teams, skills and experience.

The economic environment remains volatile driven by geopolitical issues in the Middle East and Ukraine and political concerns in both the UK and US. Higher than projected inflation and interest rates will put pressure on performance driving up costs, but we remain well placed to deliver on our new MTVH 2030 Strategy (stable growth, prioritising investment in homes without compromising our financial strength).

Government 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 and Company Secretary

donald.mckenzie@mtvh.co.uk

You can also find more information on our website

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

The small print

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