



ANNUAL REPORT 2025-2026
**Improving homes and services,
investing in tomorrow**



Shared ownership home owners at Hendon Waterside, London

Contents

Introduction		The Board's Report	36
About MTVH	04	Statement on corporate governance	38
Performance at a glance	05	Board statement on risk management and assurance	40
Chair's foreword	06	Sustainability	44
Chief Executive's introduction	08	Financial Review	48
Annual Review	10	Value for Money	50
Improving homes and services	12	Going concern	53
Safe, comfortable and high-quality homes	22	Board members, executives and advisors	54
Partnerships that strengthen communities	25	Statement of Board members' responsibilities	56
Community wellbeing and opportunity	27		
Building the homes the country needs	30	Financial Statements	58
Affordable home ownership	31	Independent auditor's report	60
Investing in our people and organisation	33	Statutory financial notes/tables	68



About MTVH

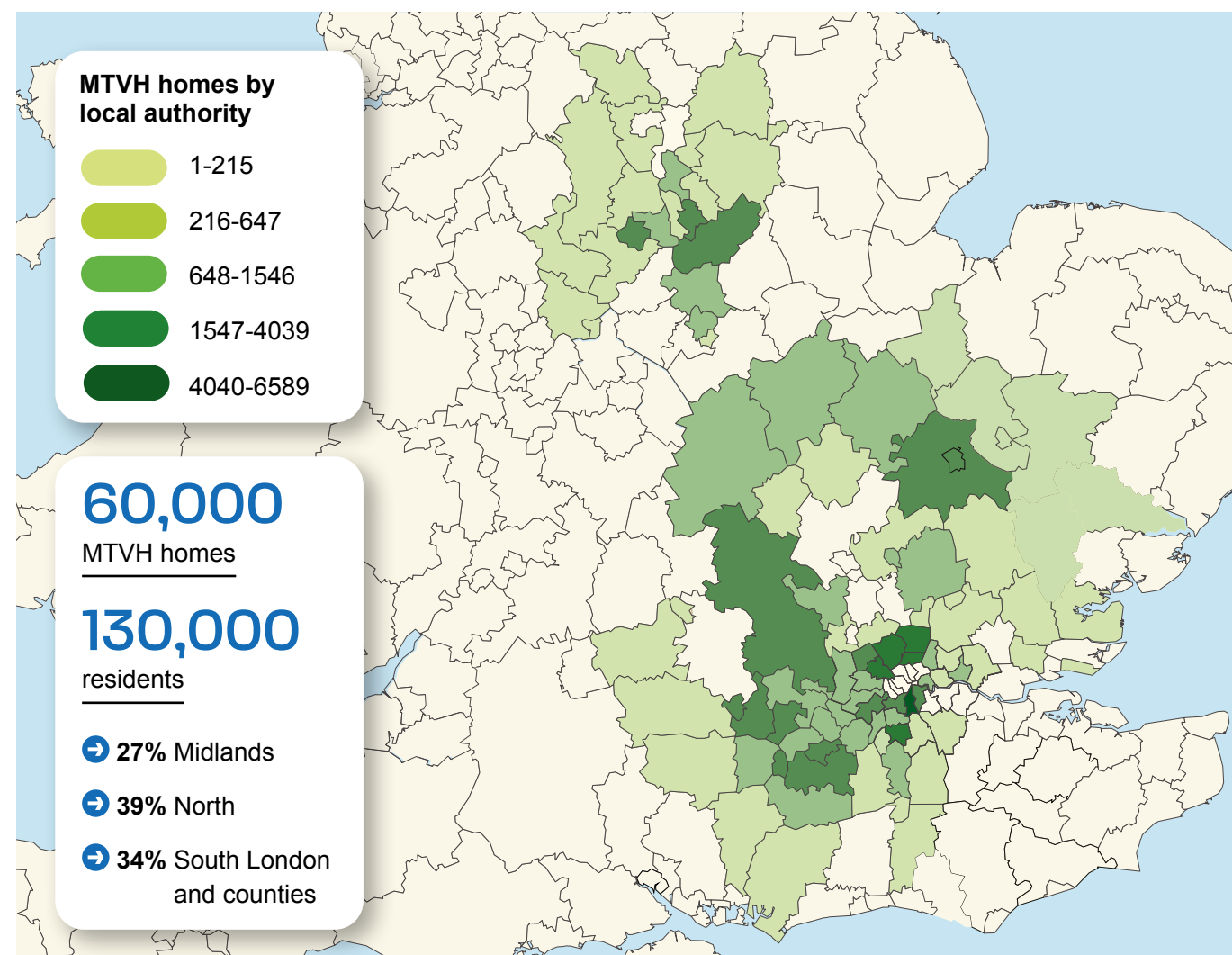
MTVH is one of the UK's leading housing associations. We provide affordable homes and support services for over 130,000 residents, owning, managing and administering 60,000 homes across London, the South East, the East Midlands and the East of England.

Our purpose is simple: to provide decent homes and the chance to live well. As a not-for-profit organisation, we reinvest our surplus in homes, services and communities.

We combine housing management, development, regeneration, shared ownership and community investment to meet a broad range of needs.

Our roots go back to the 1950s, when Molly Huggins founded Metropolitan to help Windrush migrants in London access decent homes, and to Thames Valley Housing's pioneering role in shared ownership. That social purpose still defines MTVH today.

Our focus is on safe, well-maintained homes; reliable, responsive services; and partnerships that help residents and communities thrive. ■



Results and performance at a glance

£122m

Operating surplus
(2024/25: £137m)

£122m

£137m

£197m

Investment in existing homes
(2024/25: £173m)

£197m

£173m

£21m

Surplus after tax
(2024/25: £50m)

£21m

£50m

1,318

Number of new homes built
(2024/25: 544)

1,318

544

26%

Operating margin
(2024/25: 30%)

26%

30%

69.6%

Overall resident satisfaction
(2024/25: 67.7%)

69.6%

67.7%

41%

Gearing
(2024/25: 39%)

41%

39%

£461m

Turnover
(2024/25: £457m per SOCI)

£461m

£457m

£5.9m

Financial support to residents
(2024/25: £3.7m)

£5.9m

£3.7m

Key: ■ 2025/26 ■ 2024/25



Chair's foreword

Chair's foreword

Next year marks 70 years since Lady Molly Huggins founded Metropolitan Housing to help Windrush Generation migrants find decent homes in the face of discrimination.



Her conviction was simple and powerful: a safe home gives people dignity, hope and the foundation to live well.

Today, more than 130,000 residents call an MTVH home their own. During the year, thousands of residents engaged with us through surveys, resident groups, scrutiny panels, local meetings, complaints feedback and consultations. Those conversations matter. They help shape our decisions, challenge our thinking and ensure we stay focused on what is most important: providing safe homes and services that residents can rely on.

Molly Huggins's purpose still guides us today. Our Board's first responsibility is the safety, wellbeing and opportunities of the people who live in our homes. That's why this year we increased investment in our homes to £197m, up from £173m in 2024/25. The Board's role is to make sure this investment is sustained, targeted and underpinned by strong governance.

To meet that responsibility in challenging times, the Board has balanced the need to invest in existing homes, maintain financial resilience and continue to build more affordable homes.



Our Board's first responsibility is the safety, wellbeing and opportunities of the people who live in our homes.

This is not an easy balance, but it is central to our purpose. Residents rightly expect safe, well-maintained homes and reliable services. At the same time, the scale of housing need means we must continue to create more opportunities for people to access secure, affordable homes. The Board's role is to hold those priorities together and ensure MTVH has the resilience and focus to deliver both.

That starts with being a strong, responsible and well-governed organisation. The Regulator of Social Housing's inspection in early 2025 confirmed compliant ratings for governance, financial viability and consumer standards, but showed the work still needed to improve further. The Board has worked hard to strengthen governance, oversight and risk management during the year. We enter 2026/27 as a more

Chair's foreword

confident organisation, listening to our residents and taking deliberate decisions to improve.

Our new five-year strategy, MTVH 2030, builds on these foundations. It sets out how we will work with residents and partners to invest in homes, deliver modern and seamless services, and build the homes and communities needed now and for future generations.

MTVH does not work alone. We are proud to be a long-term partner in our communities. Through the Molly Huggins Foundation and with charity, public and private partners, we support residents with comfortable spaces, community cafés, money advice, wellbeing services and hardship funding. This support remains vital as cost-of-living pressures continue. I am grateful to our residents, colleagues and partners for their support this year. Together, we will keep turning our founding purpose into lasting impact.

I would also like to thank two Board colleagues who stepped down during the year, Nigel Ingram and Gurpreet Gujral, for their commitment, expertise and service to MTVH. Their contribution has helped strengthen the organisation and support residents across our communities. At the same time, I am delighted to welcome John Anderson and Buchi Onwugbonu to the Board, and I look forward to working with them as we begin the next chapter of MTVH's journey.

Finally, I would like to thank our residents, colleagues and partners. The conversations we have had this year, the challenges you have shared and the ideas you have contributed have all helped shape our future direction. Together, we will continue building on Lady Molly Huggins's vision, investing in homes and communities, and creating lasting opportunities for current and future generations. ■

Althea Efunshile CBE
Chair



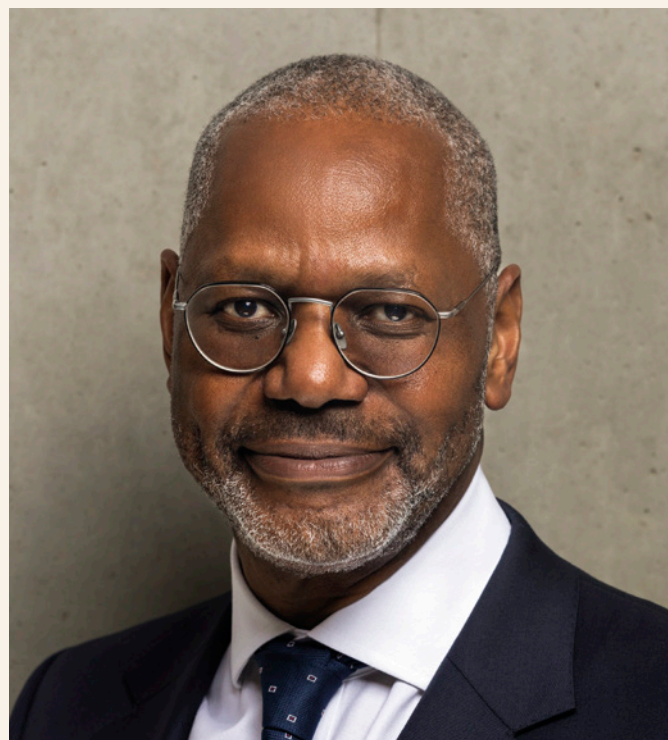
MTVH colleagues and residents at Vanguard Community Kitchen opening event, London



Chief Executive's introduction

Welcome

When I joined MTVH as Chief Executive in May 2024, I said that listening to residents and reflecting their views in our decisions would be central to my approach.



That partnership remains essential to providing homes residents can be proud of and services they can rely on.

During 2025/26, our Customer Voice Framework helped us engage with nearly 1,000 residents through surveys, resident panels and our Customer Council, which regularly meets with the Board. Their insight has shaped our decisions and helped define the priorities in our new five-year strategy, MTVH 2030.

Launched in spring 2026, MTVH 2030 is built around three commitments:

- First, we want every resident to feel proud of their home. That means balancing day-to-day repairs and maintenance with sustained capital investment and improvement, supported by the £197m invested this year in repairs, maintenance and improvements to existing homes.
- Second, we will continue to improve customer service by working with residents to design services that are easier to navigate, clearer at every stage and more consistent in how we act.



This year, we invested £197m in existing homes and committed to building 6,000 homes over the next decade.

- Third, we will build homes and neighbourhoods that help current and future residents live well. We have committed to building 6,000 homes over the next decade, working in partnership with local government, developers, communities and financial institutions to combine investment and expertise.

Fit for the Future, our organisational development programme, will support delivery of the MTVH 2030 strategy by strengthening our culture, systems, processes and people. Our 2,000 colleagues are the heartbeat of MTVH. Over the year, we have worked together to understand how we will deliver the homes, services and future set out in MTVH 2030.



Chief Executive's introduction

Recent government commitments give the sector greater confidence to plan and invest. The ten-year rent settlement at CPI +1% from April 2026 and the £39bn Social and Affordable Housing Programme, confirmed in June 2025, have transformed the funding environment. We want to use this renewed certainty as a springboard to accelerate delivery. We start from a strong position, having built a record number of new homes in 2025/26, and the examples below show how our partnerships are already turning ambition into delivery.

- Clapham Park in South London shows how partnership can accelerate delivery. Since our joint venture with Vistry PLC was formed in 2022, the scheme has delivered 520 new homes. When complete in the 2030s, the number of homes in the area will have doubled to more than 4,200.

- At TwelveTrees Park in West Ham, we are working with Berkeley Homes, the GLA, the London Borough of Newham and Homes England to build 426 much-needed affordable homes by early 2030. In 2025/26, we also delivered 384 shared ownership homes, helping more people access affordable home ownership.

- Shared ownership continues to help people move towards home ownership without the full upfront cost of buying outright. It is one part of the response to a housing market where many younger people are priced out of ownership and face higher rents.

The Government has backed our sector to help ease the housing crisis, meet higher standards and invest in communities. MTVH is determined to play its full part and deliver. ■

Melbourne Barrett
Chief Executive



MTVH colleagues with residents at Young Residents in Partnership, Nottinghamshire

Annual review





Improving homes and services

In 2025/26, we focused on engaging with our residents and using their input to improve homes and services.

Working in partnership with our residents

Our Customer Voice Framework sits at the heart of our commitment to improving homes and services — ensuring that what residents tell us shapes what we do. Originally introduced in 2022, the Framework brought together customer engagement activities under a single approach and embedded a culture of resident influence across the organisation.

In 2025/26, the Framework was refreshed, with almost 1,000 residents sharing their views in a wide-ranging programme of engagement, including:

- engagement with established resident groups, including our Customer Council and Regional Panels
- surveys and structured feedback from involved residents and over 800 residents across our range of tenures and locations
- direct engagement through local meetings and community visits

Almost
1,000
residents helped shape the Framework refresh in 2025/26



Summer Fun Day, Clapham Park, London



50
engagement plans completed involving residents in service, policy and communications decisions



Summer Fun Day, Clapham Park, London

- input from colleagues across the organisation to strengthen delivery and accountability.

Building on the success of our previous work, the refreshed Framework sets a new standard for insight and accountability, grounded in what residents told us matters most.

Over the last year, residents worked alongside MTVH colleagues to review services and make recommendations for improvement.

We completed 50 engagement plans, involving residents in decisions across services, policies and communications.

These engagements have led to:

- Residents shaping building safety approaches, contributing to website content, engagement strategies and contractor procurement processes.
- Residents influencing how communal repairs are reported, developing block champion roles and shaping policy requests made to government.
- Improved rent and service charge communications so they are clearer, more supportive and easier to understand, particularly at critical moments such as rent increases, planned works and service charge notifications

- Residents scrutinising our anti-social behaviour services, shaping processes and influencing communications.
- Developing a new communication framework to help keep residents informed about issues that matter to them, including how they can influence decisions. →



Improving homes and services

We completed 11 resident-led scrutiny reviews, with recommendations directly considered by relevant MTVH teams

- Developing a new customer ease measure together with residents to track how easy it is to access our services.
- A more consistent and accountable response to complaints to implement practical service improvements, such as offering video calls for repair diagnosis.



International Women's Day event, Clapham Park, London

- Completing 11 resident-led scrutiny reviews, with recommendations directly considered by relevant MTVH teams and outcomes monitored to ensure changes are felt by residents.

- Establishing stronger feedback loops, with quarterly progress reporting from the National Customer Council to the Customer Services Committee creating formal accountability and ensuring residents can see what has changed as a result of their input.

Through this process we are continuing to strengthen how resident insight informs decision-making across MTVH through ongoing engagement in surveys, workshops and conversations to ensure services reflect residents' lived experiences and priorities. ■

Knowing our customers

We are building a deeper understanding of who our residents are, their individual circumstances, and the support they may need.

In April 2025, we launched the Knowing Our Customer Programme, using customer data to personalise service delivery. Through our Home Visit Programme, we completed 3,192 visits. We also strengthened how we use customer insight from surveys, complaints and service contacts.

What this has meant for residents:

Earlier identification of issues and support needs

More personalised and responsive services

Better-informed decisions about how services are delivered

While our data continues to develop, early feedback has indicated that this approach is helping residents feel better supported and understood.



Case study - Improving homes and services



Metworks colleague, Slough, Berkshire

A visit that made a difference

In May 2025 one of our Local Housing Managers undertook a routine home visit as part of our ongoing customer engagement and property condition programme.

The visit provided an opportunity to check the condition of the home, identify any repair needs, and assess whether the resident required support, particularly due to recent bereavement and ongoing health needs. Our colleague took a trauma-informed and empathetic approach during the visit as well as identifying and raising repairs on behalf of the resident via MTVH Online. He also mentioned the Empowering Futures programme, and how it could assist with wellbeing, household management, or wider support needs.

After the visit, the resident submitted unsolicited positive feedback praising our colleague's conduct. ■



The last few weeks have been particularly challenging for me... From the moment he entered, he was incredibly reassuring and put me at ease. He was easy to talk to, genuinely listened, and showed care and understanding. He explained the support available and made the whole experience comfortable. He is a credit to your company.

MTVH resident



Tenant satisfaction measures

Listening to residents, delivering better outcomes

69.6% ↗

Overall satisfaction — rented
(2024/25: 67.7%)

33.3% ↗

Overall satisfaction — shared ownership
(2024/25: 30.4%)

Listening to residents helps us understand how we're doing and where we need to improve.

The Tenant Satisfaction Measures provide a clear and consistent way of capturing these experiences, giving us valuable insight into what matters most and where we need to do better.

As we deliver our new strategy, MTVH 2030, listening to residents and acting on what we hear is one of the key ways we will improve outcomes and experiences. This means not just gathering feedback, but using it to make decisions, invest in the right areas and improve services.

This year's results show that while we are making progress in some areas, there are others where improvement is needed, particularly in ensuring residents experience consistent, high-quality services and communication.

We are using these insights, alongside wider resident feedback, to focus our efforts on the changes that will have the greatest impact.

Thank you to everyone who shared their views. Your feedback plays a vital role in helping us to learn, improve and deliver better services for residents now and in the future.

We are encouraged to see overall satisfaction increase this year across both rented homes and shared ownership. Satisfaction among residents in rented homes has risen to 69.6% (24/25: 67.7%), while shared ownership has increased to 33.3% (24/25: 30.4%).

Last year, we recognised that satisfaction had declined and committed to learning from residents' feedback to drive improvements. This year's results represent a positive step

forward, reflecting our ongoing work to improve the consistency and quality of our services.

We know that well-maintained homes, reliable repairs, clear communication and feeling listened to are key to building trust and satisfaction. Whilst progress has been made, we recognise there is always more to do, particularly to improve the experience of shared owners and ensure improvements are felt more consistently across all services.

In the sections below, we outline the actions taken in 2025/26 to improve our repairs, maintenance, neighbourhood management and overall engagement performance. We are continuing to listen and, guided by MTVH 2030, we will work collaboratively with our residents to shape services that better meet their needs.



Visit our website to read the full report on our Tenant Satisfaction Measures and also find more information previous years' results.



Keeping properties in good repair - 2025/26

Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service **72.6%**

Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair **70.3%**

Proportion of homes that do not meet the Decent Homes Standard **4.5%**

Proportion of non-emergency responsive repairs completed within MTVH's timescale* **82.5%**

Proportion of emergency responsive repairs completed within MTVH's timescale** **91.8%**

Proportion of respondents who report that they are satisfied that their home is well maintained **70.6%**

*The target times used to calculate whether non-emergency repairs have been completed in time depend on the repair and include targets of 90, 60, 31, 30, 28, 21, 15, 14, 10, 7, 5, and 2 days.

**The time frames used to determine whether emergency repairs were completed in time include targets of 2, 4 and 24 hours, if depending on the repair.

We are strengthening our understanding of the condition of our homes so we can better target investment and improvements.

There are 1,687 Decent Homes failures, which is 4.5% of our homes. This is based on a thorough re-assessment of property condition. Of these, 410 are properties with known conditions which do not meet the Decent Homes Standard and are included in our investment programme for 2026/27. The remaining properties are failing Decent Homes because our information on the property is insufficient or the data held is out of date. In September we are launching a programme to refresh 100% of our asset information over the next two

years. These properties with missing or older data are priority targets for this year.

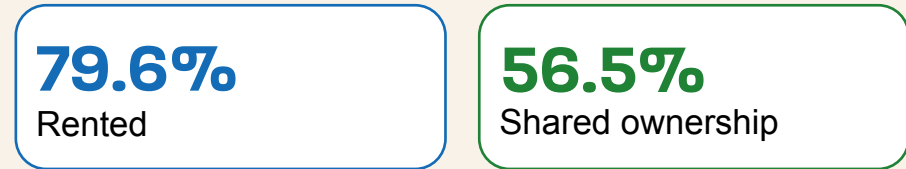
We are encouraged to see continued improvement across key repairs measures this year. Satisfaction with the overall repairs service and with the time taken to complete repairs has increased, alongside improved perceptions that homes are well maintained. These results reflect continued progress in strengthening our repairs delivery, including the continued transition of more repairs activity into Networks and improved coordination across services.

Over the past year, we have focused on improving the quality and consistency of repair delivery

by strengthening planning and scheduling, increasing capacity, and improving how we diagnose repairs. While non-emergency repairs completed within timescale reduced slightly, this was affected by late completions in specific areas and some activity delivered through contractor arrangements. We remain focused on improving end-to-end completion times, reducing avoidable delays, and increasing right-first-time resolution through better diagnosis, planning, materials availability, and communication with residents. For example, we have introduced video call technology so residents can show issues in real time, helping us get repairs right first time.→

Maintaining building safety

Proportion of respondents who report that they are satisfied that their home is safe:



99.9%

Proportion of homes for which all required gas safety checks have been carried out

100%

Proportion of homes for which all required fire risk assessments have been carried out

100%

Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out

100%

Proportion of homes for which all required legionella risk assessments have been carried out

100%

Proportion of homes for which all required communal passenger lift safety checks have been carried out

We have maintained our performance across building safety measures this year.

Satisfaction that homes are safe has increased for residents in rented homes and remains stable for shared owners. We're continuing to meet safety standards at a very high level. Checks for gas, fire, asbestos, water safety, and lifts are all up to date, with almost all homes fully compliant.

Last year, we committed to maintaining high safety standards while strengthening how residents experience and understand safety in their homes. We're meeting safety standards, but residents' satisfaction also depends on how quickly we fix issues and how clearly we communicate. Some residents feel neither satisfied nor dissatisfied, showing we need to be more consistent in our service.

We remain focused on keeping residents safe through continued investment in our Safer Buildings programme, including work on higher-risk buildings and fire remediation. We're also improving how we communicate with residents, especially in higher-risk buildings, so they feel informed and confident their homes are safe.

Respectful and helpful engagement

Results have improved in how residents feel they are treated and listened to. More residents report that they are treated fairly and with respect, and that we listen to their views and act on them. However, satisfaction with how we keep residents informed has reduced across both rented homes and shared ownership, highlighting an area where we need to improve.

Over the past year, nearly 1,000 residents helped us review and refresh our Customer Voice Framework, which launched in June 2026. The refreshed Framework creates more opportunities for residents to share feedback, influence decisions and see their views reflected in how we work. We recognise that clear, timely and consistent communication remains a key driver of satisfaction, and the decrease in this measure shows that more needs to be done. We are focusing on improving the quality and consistency of communication across services, following up more consistently and showing how resident feedback leads to real changes. →

Treated fairly and with respect



Listens to views and acts



Keeps residents informed



KEY: ● Rented homes ● Shared ownership

Visit our website to read the full report on our Tenant Satisfaction Measures and also find more information on previous years' results.



Effective complaints handling

	Rented homes	Shared ownership
Proportion of respondents who report making a complaint in the last 12 months who are satisfied with MTVH's approach to complaints handling	40.9%	13.5%
Stage one complaints received per 1,000 homes	120.6	110.5
Stage two complaints per 1,000 homes	42.8	42.9
Stage one within timescale	91.7%	89.2%
Stage two within timescale	82.8%	78.0%

All complaints are assessed against the standard timelines outlined in the Complaint Handling Code.

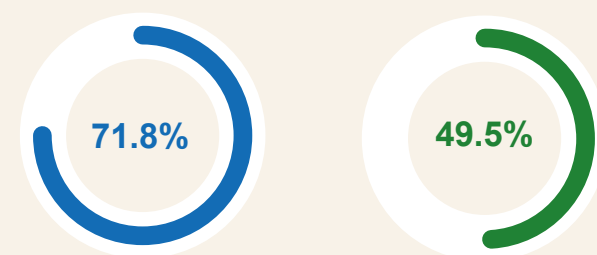
We've seen mixed results in how we handle complaints this year, and we know this is an area we need to improve. Satisfaction has increased for residents in rented homes but decreased for shared owners. More residents in rented homes are making complaints, especially at the first and second stages, while in shared ownership there are fewer first-stage complaints but more cases being escalated.

Last year, we worked to improve the quality of our complaint responses and to reply more quickly. To keep improving, we've added more checks and introduced dedicated roles within the complaints team. This is at a time when we're receiving more complaints, and following updated Ombudsman rules on how complaints are recorded and reported.

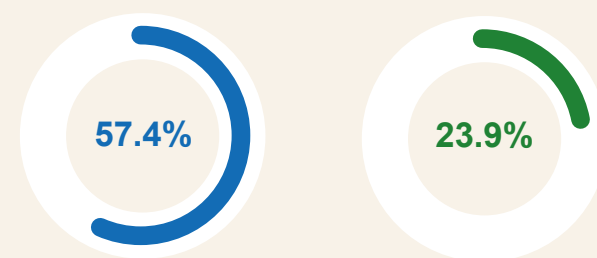
We know that responding quickly and putting things right is key to building trust. We are focused on delivering the commitments in MTVH 2030 to improve response times, reduce the need for extensions, and strengthen follow-through on commitments made at Stage One to reduce escalation. We'll continue to use what we learn from complaints to improve services and provide a more consistent experience for residents.

Responsible neighbourhood management

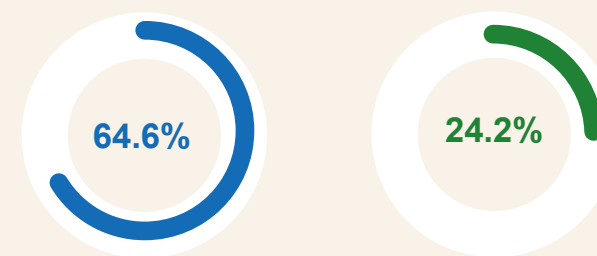
Satisfaction with communal areas



Satisfaction with approach to anti-social behaviour



Satisfaction that MTVH makes a positive contribution to the neighbourhood



KEY: ● Rented homes ● Shared ownership



Anti-social behaviour

44.7

Measure: ASB cases opened per 1,000 homes

0.8

Measure: Hate-related ASB cases per 1,000 homes

We have seen a positive improvement across the majority of neighbourhood management measures this year. Satisfaction with the condition of communal areas and MTVH's overall contribution to neighbourhoods has improved, particularly for residents in rented homes. Satisfaction with our approach to handling anti-social behaviour has remained broadly stable, despite an increase in reported cases, while results for shared ownership remain lower overall.

The number of anti-social behaviour cases has increased per 1,000 homes, reflecting higher reporting of serious and complex cases. Hate-related incidents remain low but have increased slightly. Satisfaction has stayed similar overall, but services are still under pressure. This shows how important it is that we act quickly, keep

residents updated, and stay consistent from start to finish when handling issues.

We are focusing on improving the visibility and consistency of our response to ASB, working more closely with partners and being clearer about who is responsible for what, particularly in shared ownership areas. Through our Neighbourhood Plan, we will continue to prioritise early intervention, effective case management, and making our impact more visible to residents.

Looking ahead

Whilst this year's TSM results highlight areas where we need to improve, they also show the progress we are making. We are listening to residents and, importantly, taking action to improve services.

We are focused on delivering more consistent, high-quality services and improving how residents experience every interaction with us, particularly shared owners, where satisfaction is lower. This includes strengthening communication, improving reliability, and making it easier for residents to have their voices heard and acted on. The refreshed Customer Voice Framework will help embed resident feedback in all of our services, while MTVH 2030 will guide our actions.

By working more closely with residents and using their feedback to shape our services, we will continue to drive improvements and deliver a better, more consistent experience for everyone. ■

Methodology

We spoke to 3,143 residents between April 2025 and March 2026 to find out their views on MTVH's services and homes.



Visit our website to read the full report on our Tenant Satisfaction Measures and also find more information on previous years' results.



Safe, comfortable and high-quality homes

Safe, comfortable and high-quality homes

Every resident deserves a home that is safe, comfortable and something to be proud of. In 2025/26 we backed this with significantly increased investment in repairs, improvements, safety and energy efficiency.

£197.37m ↗

invested in property services and improvements during 2025/26

£24.08m ↗

13.89% increase in investment from 2024/25

Improving EPC coverage and data quality

2025/26 marked our most significant period of delivery for energy performance surveys and data improvement, completing over 6,500 EPCs and increasing EPC coverage across the portfolio to 95.05%. Ahead of schedule: 31,148 homes are now rated EPC C or better, representing 85.15% of homes with certificates. The total number of properties we need to bring to EPC C or better is 38,489.

The proportion of homes in higher EPC bands (A–C) increased by

22%, while homes in lower bands (D–G) reduced by 5%. In parallel, the number of homes without an EPC certificate reduced by 72%, reflecting sustained progress in closing data gaps and improved portfolio insight.

Repairs, maintenance and capital investment

In total, over 140,000 repairs were completed with 94.4%* delivered on time.

We increased the number of surveyor visits to homes from 10,800 in

2024/25 to 12,300 in 2025/26, helping us understand our residents' needs and deliver £2m of targeted repairs to homes affected by damp and mould.

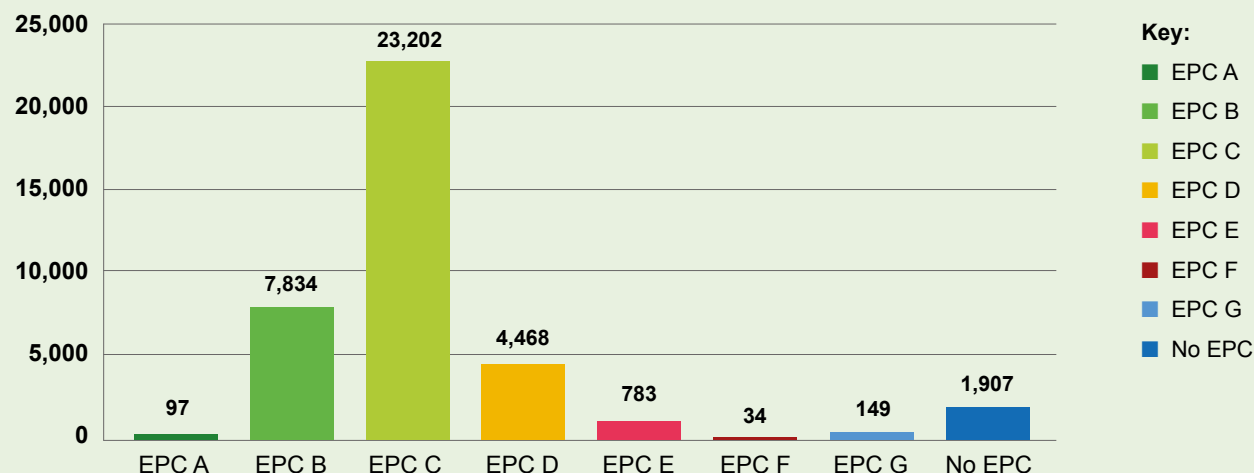
Energy efficient homes

Since 2021, we have secured over £15m in grant funding, supporting decarbonisation programmes with a total value exceeding £29m.

In March 2026, we successfully completed our £15m Social Housing Decarbonisation Fund (SHDF) Wave 2.1 programme.

*based on Key Performance Indicator measurements and not including defects for new build repairs were delivered on time

EPC Rating Stock Profile



Safe, comfortable and high-quality homes.



MTVH colleague in Nottinghamshire

In addition, the Warm Homes programme forms part of our wider commitment to improving the quality and energy efficiency of existing homes for residents who need it most.

In November 2025, we began delivery of the Warm Homes: Social Housing Fund Wave 3 programme, supporting a total investment of £8.6m to improve over 400 homes to at least Energy Performance Certificate (EPC) C.

In 2025/26, we engaged with over 2,000 households to gather feedback on their experiences.

One resident in Derby reported that her energy provider contacted her proactively following installation works after identifying a significant reduction in her electricity and heating bills. The provider was concerned for her wellbeing however, she confirmed that her home was warmer and more comfortable, and that her day-to-day costs had reduced significantly. →



It's great! When the sun is shining and it's cold I can throw things in the tumble dryer and it doesn't cost me a penny. So much so that after it was installed my energy company wrote to me to check in, they saw that my energy use had dropped so much they were worried about me! So thank you, it's all working well.
MTVH resident

Area	31 March 2026 £'000	31 March 2025 £'000
Component Replacements	43,665	44,135
Fire Remediation Programme & Building Safety	33,540	17,568
Repairs	41,341	42,447
Void Repairs	8,992	7,860
Compliance	37,109	31,806
Cyclical Maintenance	6,538	5,664
Decarbonisation	1,417	917
Estate Services	22,413	20,496
Property Desk	2,453	2,401
TOTAL	197,469	173,294



Safe, comfortable and high-quality homes

Safety in buildings

Our fire remediation programme is a £400m investment over eight years to upgrade complex and tall buildings to meet the latest safety standards. We are investing in 334 buildings with a programme of works running until 2031.

Throughout 2025, we worked with residents from our Customer Panel to create a new framework of contractors and consultants to expand and accelerate our remediation programme. Their input has helped us reduce disruption to residents.

We continue to engage with the original developers of MTVH buildings, ensuring they fund or carry out remediation works where possible.

Where engagement with the original builders has not been possible, we have successfully claimed Government funding to accelerate the remediation of affordable housing, receiving over £25m in funding to date.

Throughout 2025, our Fire Remediation team, in conjunction with residents from the Customer Panel, created a new framework of contractors and consultants to allow for the expansion of the remediation programme. Lessons learned from earlier schemes have helped shape and focus our policies and procedures to limit disturbance to residents.

92
Completed

26
In progress

100
Pipeline

116
Identified for review

334
Total

Response to Awaab's Law and preparation for the Decent Homes Standard

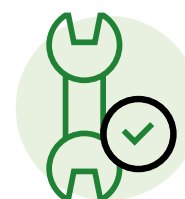
Improving homes and services means meeting high standards to prevent harm to our residents.

Awaab's Law was introduced through the Social Housing Act 2023 and sets out strict legal timeframes for social landlords to fix reported hazards in their homes. The first phase of Awaab's Law came into effect in October 2025.

We have trained all customer-facing colleagues to identify signs and causes of damp and mould and how to report it. We have also introduced a new automated reporting method for our contractors.

At the end of March 2026, 96.4% of our homes met the Decent Homes Standard. Our investment programme in 2026/27 will address all our non-decent homes. Only three homes were classed as non-decent because of damp or mould and they have already been rectified. ■

Service statistics for callout boxes



140,000+
completed repairs
by all contractors

96.4%*
Emergency repairs completed on time

94.4%
Routine repairs completed on time

75.8%
Resident satisfaction with repairs service

*based on KPI measure of repairs completed on time, excluding new build defects



Partnerships that strengthen communities



Westhorpe Gardens & Mills Grove is London's first regeneration project to secure a **positive resident ballot** outcome

Community event, Woking, Surrey

A year of partnerships that delivered

Over the year, we continued to build on strong partnerships that have supported us to improve homes and services and invest in tomorrow.

The trust of our partners — local authorities, stakeholders, residents, developers, banks and investors enabled us to deliver a record 1,318 new homes. But these partnerships have also strengthened local organisations, reduced health inequalities, supported resident-led change, accelerated regeneration and created lasting social value in the communities we serve.

Catalyst Programme

In winter 2025, we launched a three-year Community Catalyst Programme in partnership with Clarion, Peabody, Places for People and the Fusion21 Foundation. In its first year, 13 MTVH community partner organisations — primarily small charities active across our estates — were referred for capacity-building and core funding support, aimed at ensuring they

are well placed to continue serving local communities. MTVH sees this model as one that builds resilient and sustainable services for residents, delivered in partnership with others.

Partnership with Macmillan Cancer Support in Lambeth

At the core of this partnership was a shared mission to reduce health inequalities in Lambeth by helping residents feel informed, confident and supported when it comes to cancer. Five objectives were established to guide the partnership, with residents' voices shaping decisions and ensuring that events and workshops responded to community needs rather than assumptions.

A significant range of co-designed community events were delivered this year, including blended events to

reduce stigma, engagement around residents' lived experiences, and culturally meaningful activities to build trust. As a result, 82% of attendees reported they were more likely to seek health information and support in future.

Westhorpe Gardens & Mills Grove, Barnet

Westhorpe Gardens & Mills Grove is London's first regeneration project to secure a positive resident ballot outcome as part of the Mayor of London's regeneration policy. The project reached final completion in March 2026, replacing 102 homes that no longer met the standards residents deserve, with 251 high-quality, energy-efficient homes — all affordable. →



Twelve Trees Park, London



Partnerships are vital to tackling London's housing shortage, particularly in areas such as Newham where demand for family homes continues to grow. Our partnership with Berkeley Homes at TwelveTrees Park will deliver affordable rent and shared ownership homes, helping hundreds of people access high-quality housing in a well-connected Zone 2 location. Guy Burnett, Executive Director of Development

TwelveTrees Park

We signed a significant partnership agreement between Berkeley, GLA Land & Property and the London Borough of Newham to deliver 426 new affordable homes at TwelveTrees Park in West Ham, London. Work began on the site in early 2026. The development forms part of a 26-acre regeneration project that will ultimately deliver over 4,700 homes, 1,650 of which will be affordable, made possible through a grant from the GLA's Affordable Homes Fund, demonstrating how partnership working can speed up housing delivery.

Of the 426 MTVH homes, 148 homes will be for shared ownership and 278 for social rent, including 158 three-bedroom properties to meet the London Borough of Newham's urgent need for family housing.

Clapham Park, Lambeth

Clapham Park is an MTVH flagship regeneration project which we continued to deliver this year despite challenging market conditions. The largest block was completed in 2025, providing 423 new homes. Along the way, we converted an additional 110 homes built for sale into affordable homes with support from the GLA. We are also introducing Key Worker Living Rent to the neighbourhood, a new tenure ensuring those who keep London running have a place to call home.

Together with our partner Vistry, we have already started the next phase of 116 homes ranging from 1–4 bedrooms. This is a significant milestone in our commitment to the community and to providing quality homes, across all tenures, where they are needed the most.

Planning permission was also secured for an additional 129 affordable homes for Rent and London Living Rent on a vacant site previously identified for a school. We will be delivering all affordable housing on the site.

Alongside the continuation of the physical regeneration, our work with the Clapham Park community remains central to our commitment to investing in the homes of tomorrow. Community programmes for all ages have been a consistent feature across the year, with the Clapham Park Cube continuing to be the beating heart of the estate. ■



Community wellbeing and opportunity

Our role goes beyond providing homes. Through targeted investment, resident support and strong local partnerships, we help people manage financial pressures, improve wellbeing, build skills and take up opportunities. In 2025/26, this work delivered practical support today creating stronger foundations for residents and communities tomorrow.



MTVH resident at Mama's Kitchen, Clapham Park, London

Molly Huggins Foundation

To increase our community impact and support the economic and social wellbeing of our residents, we officially launched the Molly Huggins Foundation, MTVH's charitable arm in 2025. Our goal is to work in partnership to increase investment in community impact projects over the next decade, including homelessness prevention, safer streets, career opportunities for young people, progress in work, physical and mental health support, and solutions to energy and food poverty.

At the Molly Huggins Foundation launch in October, we hosted a charity auction and dinner attended by community leaders, partners and supporters, raising £61,000.

The Migration Foundation

The MTVH Migration Foundation supports refugees and migrants in the UK to access a home and the opportunity to live well. Highlights from our activities last year include:

- 119 refugee households benefitted from the Refugee Rent Deposit Initiative, with 47 securing deposits and homes in the Private Rented Sector.
- We continued to strengthen our long-term partnerships with leading organisations such as the Chartered Institute of Housing's Housing Rights Website, Migration Exchange, NACCOM and RAMP.
- The Asylum Devolution Project was completed. This research-led collaboration, conducted by The Good Faith Partnership, Housing Festival and NACCOM with support from Lloyds Bank Foundation and MTVH Migration Foundation, explored innovative alternatives to the UK's current and failing privatised asylum system, with MTVH Migration Foundation also serving on the Advisory Group. →



As Chair, I see the courage and resilience of our residents every day. MTVH created the Molly Huggins Foundation to stand even closer to its communities — offering support that is personal, practical and lasting. The Foundation reflects our commitment to delivering sustainable solutions that help people move from hardship to hope. Qadeer Kiani, Chair of the Board, Molly Huggins Foundation



Community wellbeing and opportunity



MTVH resident at Regeneration Brainery event at Clapham Park, London

Community wellbeing

This year we completed delivery of 31 community impact projects with a total value of £718.6k and initiated 87 new projects totalling £826k across our priority themes of Health & Wellbeing, Safety & Engagement, and Work & Skills. This represents a combined investment of £1.5m into MTVH communities.

Delivery was supported through strong collaborative partnerships with councils and other charities, including joint venture organisations, supplier contributions via our Match My Project programme, and social value investment.

Tenant Welfare Support

In 2025/26, our Tenant Welfare Fund assisted 3,838 residents (an increase of 142 on last year), providing rent aid to 1,074 households and essentials such as goods, services, vouchers and emergency cash to 2,764 households. This increased support was delivered with a reduced budget of £808k (compared with £1.1m in the previous year), reflecting effective

demand management and strong financial control.

Work and skills

MTVH Works is designed to help residents access sustainable employment, progress in work, and explore self-employment opportunities.

Support includes one-to-one advice and guidance, sector-based work academies, job clubs, in-work progression support for residents who are under-employed, and business and enterprise assistance for residents seeking to become self-employed.

This year, 282 residents engaged with our work and skills programme, with 44 unemployed residents supported to find work and a further 10 residents participating in enterprise or growth programmes.

The MTVH Housing Pathway, which was developed for unemployed and under-employed residents seeking career development in the housing sector, saw six residents complete the Level 2 Certificate in Housing Practice,

covering housing provision, customer service, repairs and professional development.

Resident-led initiatives and community leadership

This year residents played a central role in addressing the issues that mattered most within their neighbourhoods. Building on the strengths that already exist within MTVH communities, this approach enabled residents to develop businesses and services that met local needs while also delivering value for MTVH. At Clapham Park, for example, six residents were supported to establish a catering business.

Community programmes and partnerships

DE23 Active is a five-year National Lottery-funded physical activity programme supporting residents in Normanton and Arboretum, Derby. The programme focuses on reducing health inequalities through culturally appropriate, community-led activities for women, men and older people.



Community wellbeing and opportunity



Women in Construction event, Lambeth, London

So far 1,065 people have attended physical activities, with more than 1,400 sessions delivered overall.

Young Connectors

Since late 2023 we have worked with the Active Communities Network to support young people in Clapham Park to take on leadership roles as Young Connectors, placing them at the centre of shaping change in their community.

Through youth-led training, engagement and action, young people have developed the skills, confidence and platforms to raise their voices, influence decisions and lead initiatives focused on health, wellbeing, inclusion and regeneration. This work is ongoing, with the latest phase deepening youth leadership through accredited training, youth-led research and continued delivery of projects co-created by young people. ■

Community impact and social value measurement

Key highlights:

£5.9m

of financial benefit to residents through resident support

4,914

cases were supported through our one-to-one services, with 5,764 outcomes achieved across our short and long-term impact outcome measures.

1,000+

residents were provided with energy poverty support

Re-launch

of Church Street Community Hub in Derby and launched the Pavilion Community Hub in Cambridge.



MTVH colleagues at community centre reopening event, Derby

Building the homes the country needs

In 2025/26, we built a record-breaking 1,318 homes to invest in the homes of tomorrow.

In 2025/26, we built a record number of homes through partnerships with local authorities, developers and government, representing our strongest contribution to addressing the national housing crisis to date.

Our pipeline of 6,000 homes over ten years

Our development pipeline has grown from 4,970 homes in 2024/25 to 5,641 homes. This strong pipeline will support our ambition to deliver 6,000 new homes over the next

decade. Working with local authorities, developers and government partners will be central to delivering this pipeline, enabling us to build at pace while creating sustainable homes and neighbourhoods that meet the needs of existing and future residents. ■

Category	Target	Achieved	Variance
New homes completed	1,208	1,318	+110
New homes started 1,000	1,000	1,703	+703



Oval Village, Lambeth, London



Our housing pipeline

4,970
2024/25

5,641
current pipeline

6,000
long-term target

MTVH colleagues, Clapham Park, London

Category	FY21	FY22	FY23	FY24	FY25	FY26
Rented	229	161	308	590	294	831
Shared Ownership	475	165	185	276	183	384
Private Sale	20	30	33	26	-	-
Private Sale via JV's	199	354	127	24	67	103
Total	923	710	653	916	544	1,318

Affordable home ownership

Shared Ownership helps fulfil the dream of home ownership for those who cannot afford an outright purchase.

It is an important part of the communities we build, giving residents the opportunity to buy a share of their home and pay rent on the remainder, with the option to increase their share over time.

Tenures such as London Living Rent and Rent to Buy allow residents to move into a new-build home for an agreed period, paying below-market rent while saving towards a deposit

and future home ownership, including through shared ownership.

We take a careful approach to affordability — looking closely at local prices before bringing any homes to market. Our homes offer a realistic route onto the property ladder for a wide range of people, from first-time buyers and key workers to families and professionals who would not otherwise have access to homeownership. ■

This year we helped more people access affordable home ownership, delivering:

384
shared ownership homes

233
homes through Rent to Buy and London Living Rent scheme



CASE STUDY

A dream made possible

Tia Costell (25) was previously spending half of her income renting a one-bedroom flat until she moved into her own two-bedroom apartment at SO Flexi Acton.

For Tia, owning a home in London had always felt out of reach.

"I honestly cried when I moved into the apartment," she says. "For the first time in my life, I have a place that I can afford to live in and a realistic plan to get on the property ladder."

Working as a self-employed hair and make-up artist, she earned enough to qualify for a mortgage but, like many London renters, struggled to save while spending around half of her income on rent and bills. Buying a home simply didn't seem possible.

That changed when she discovered London Living Rent.

"With London Living Rent, you have to demonstrate that you can't afford to buy the property now, but would be able to in a few years."

The move has transformed both her finances and her business. She is paying £1,250 per month and saving £250 each month towards a deposit to own. Through the scheme, she has agreed a plan to build a five per cent deposit of £9,000 over three years, supported by regular check-ins.

SO Flexi is MTVH's dedicated Rent to Buy brand, helping customers save towards purchasing a home while renting.



Shared ownership home owner, Acton, London



I honestly cried when I moved into the apartment. For the first time in my life, I have a place that I can afford to live in and a realistic plan to get on the property ladder.

Tia Costell

The second bedroom also gives her space to store the equipment she uses for work, saving her a further £100 each month on storage costs.

"I knew I was mortgage eligible, but I didn't have enough savings to buy with Shared Ownership. Now I have a clear goal and I'm confident I can get there. My target is £9,000, but I'd love to save even more before it's time to buy."

Although she was initially concerned that being self-employed might affect her application, she found the process straightforward and appreciated having a tailored savings plan with regular check-ins to help keep her on track.

For Tia, the biggest difference is having confidence in the future.

"I'd completely written off the idea of owning my own home in London before this. Now I have a bigger home, I'm saving every month and I know what I'm working towards. I tell everyone who'll listen about London Living Rent because I know there are so many people in the same position I was."

Today, what once felt like an impossible ambition has become a realistic plan, with every monthly saving bringing Tia one step closer to owning her first home. ■



Investing in our people and organisation

We have embarked on an organisational development programme that is strengthening our culture, systems, processes and people. This will allow us to deliver our MTVH 2030 strategy successfully and deliver better outcomes for residents.

Improving homes and services

Residents have told us they want quicker responses, more joined up communication, and a smoother experience from our service. We are addressing these priorities by streamlining processes and strengthening collaboration between departments, so that information flows more easily, decisions are faster, and colleagues are empowered to take ownership. We are also modernising our systems so repairs, complaints and housing management feel simpler and more connected.

Through clearer roles, fairer recognition and stronger career pathways, colleagues will have new opportunities to grow and develop. This not only strengthens our workforce but also ensures that residents are supported by confident, capable teams who are proud to deliver on our purpose.

Supporting communities to thrive: Diversity and Inclusion

Our commitment to diversity and inclusion is rooted in our founding purpose: giving voice to those who are often unheard.

We are continuing to build an organisation that reflects the communities we serve and creates equitable opportunities for colleagues to succeed.

By creating clearer roles, simpler processes and stronger accountability, we are removing barriers that can disproportionately impact underrepresented groups.

We are reviewing core people processes – including recruitment, performance and career progression – to ensure they are fair, transparent and inclusive. →



International Women's Day event, Farringdon, London



Investing in our people and organisation



MTVH colleagues attending Fit for the Future tour, Nottinghamshire

This includes strengthening inclusive recruitment practices, improving consistency in performance management, and creating clearer career pathways and development opportunities for all colleagues.

We are enhancing how colleagues and residents can self-identify across a broader range of characteristics, including disability, religion and LGBTQ+ identities, with a longer-term ambition to include socio-economic status. This will help us build a more complete picture of both our workforce and our service users.

Building a representative and inclusive organisation

We have continued to make progress in the overall diversity of our workforce.

Women currently represent 51% of roles across the organisation, including 52% of manager positions and 59% of business leadership roles. At Director and Executive Director level, representation has increased slightly to 36% (+1% year-on-year), and at Board level, women represent 30%.



Over the past year, we have evolved our approach to self-identification, recognising that better data starts with trust. For LGBT+ colleagues and under-represented communities, trust and confidence to share personal information must be earned. Safe, responsible self-ID helps reveal barriers, target action and build a workplace where everyone feels seen and supported.

Oliva Warner, Chair of Proud, MTVH LGBTQ+ colleague network group

Ethnically diverse colleagues represent 40% of roles across the organisation, including 42% of manager positions and 26% of business leadership roles (+3pp year-on-year). At Director and Executive Director level, representation has decreased to 11% (-12pp year-on-year), reflecting movement within a relatively small population. At Board level, ethnically diverse representation is 40%.

While this reflects steady progress across gender and ethnicity, there is more to do, particularly at senior levels. Representation alone is not sufficient, and structural barriers remain. Addressing these will remain a priority as we continue to evolve our culture and broaden our focus to support inclusion across a wider range of underrepresented groups.



Investing in our people and organisation



MTVH colleague recognition event, London

For comparison, 54% of MTVH residents identify as women and 29% identify as coming from an ethnic minority background (ONS).

Alongside this, we continue to focus on our gender and ethnicity pay gaps, supported by more consistent approaches to performance, progression and reward. Our median gender pay gap has improved slightly from 9.5% to 9.3%.

Over the same period, our median ethnicity pay gap has reduced from 0.4% to -1.2%, indicating continued progress towards greater pay equity.

Note: These figures use a snapshot date of 5 April 2025, the next pay gap report will be published in late 2026.

 **Our full Gender, Ethnicity and Disability Pay Gap Report is published on our website.**

Listening, voice and accountability

Creating an inclusive organisation requires active listening, meaningful engagement and shared ownership

at every level. Our colleague network groups (CNGs) continue to play a vital role in this, providing trusted spaces for dialogue, amplifying underrepresented voices and acting as critical partners in shaping policy, practice and culture across MTVH. Through their insight and advocacy, CNGs help us better understand the lived experiences of colleagues, inform decision-making and drive more inclusive outcomes for both our workforce and the residents we serve.

Through Fit for the Future, we are further strengthening how colleagues' and residents' voices inform decisions — ensuring that inclusion is embedded in governance, service design and day-to-day operations. This includes creating more consistent routes for feedback, increasing visibility of network contributions and ensuring that insights gathered translate into tangible action and measurable impact.

We are also increasing leadership accountability, with clearer

These figures consolidate the significant step forward achieved between 2023 and 2025 when our pay gaps reduced considerably.

expectations on inclusive behaviours and a stronger focus on outcomes.

Leaders are expected to engage actively with colleague networks, respond to feedback, and demonstrate how inclusion is being advanced within their areas, ensuring that accountability for inclusion is collective, visible and sustained across the organisation.

Looking ahead

We are proud of the inclusive culture we have, but we know there is more to do. As expectations across the sector evolve, we are committed to greater transparency, broader data reporting and continuous improvement.

By embedding diversity and inclusion into our culture, systems and leadership, we will strengthen decision-making, attract and retain talent, and deliver better, more responsive services for residents. Ultimately, this will help us achieve our purpose: supporting communities to be successful and enabling people to thrive. ■

The board's report



Corporate governance

The MTVH Group, which consists of Metropolitan Housing Trust Limited (MHT) and Thames Valley Housing Association Limited (TVH) and a number of subsidiaries, is governed by a board, which has overall responsibility for Group strategy, policy and performance oversight.

MHT and TVH's subsidiaries are listed in note 31 of these accounts. The MTVH Board has nomination rights to each of the subsidiary boards and approves all subsidiary director appointments. The Group also includes several joint ventures and associated undertakings which operate through limited liability partnerships. MTVH has member representatives on all joint venture boards, appointed by the MTVH Board.

The Board

The Board consists of ten non-executive Board members and two executive members – listed on page 54.

During the year we held six Board meetings and two Strategy Days. Committee member attendance is shown at note 10 to the accounts.

The Board monitors MTVH's performance against its 2021-26 Strategic Plan and its services and financial performance. A new MTVH 2030 Strategy has been developed and approved by the Board and includes input from customers, colleagues and stakeholders.

Board Subcommittees

The Board has six subcommittees which meet on a quarterly basis:

The Audit and Risk Committee

Receives assurance that the Group's risks are being effectively managed through the Group's Risk Management and Assurance Framework. It provides the Board assurance regarding risk management and provides an annual assessment of the effectiveness of our system of internal control and oversees the internal and external audit processes, recommending the financial statements to the Board for approval.

The Customer Services Committee

Oversees and provides assurance to the Board about the Group's provision of services to its customers and communities and ensures we have clear service standards that reflect changing resident priorities, which are consistently delivered and generate high levels of satisfaction and trust. It ensures residents are involved in decisions that affect them and that their views are taken into account when decisions are made. The customer governance structure links directly into the committee via the Chair and Vice-Chair of the Customer Council who are members of the committee.

The Development Committee

Oversees and provides assurance to the Board about the Group's development investment activity and that development risks are being well managed. The committee reviews proposed development and regeneration projects to ensure that they meet the investment strategy and approves projects that meet the Scheme Appraisal Criteria and which are delegated through the Financial Control Framework. It ensures that approved projects deliver the expected benefits and the risks connected with these projects are monitored and managed.

The Property Committee

Provides strategic oversight and assurance to the Board about the homes we provide to our customers and that the risks inherent in this activity are being well managed. The committee develops and maintains oversight of the MTVH Homes & Neighbourhoods Standard and provides assurance that our homes and estates remain safe and comply with legal and regulatory requirements. It makes investment/divestment decisions to deliver the Investment Strategy and our Homes & Neighbourhood Standard. The Committee has specific oversight of MTVH's fire safety remediation programme and its compliance with Safer Buildings legislation.

The People and Governance Committee

Oversees and provides assurance to the Group Board about board effectiveness and people matters and that the risks inherent in these matters are well managed. It oversees the process to manage the succession, appointment, payment and performance of Board and Committee members. The committee ensures the Group has an appropriate approach to its people, culture, talent and reward. The committee's role in governance is advisory in nature.

The Treasury Committee

Provides assurance to the Board on the adequacy, robustness and effectiveness of the Group's treasury management policies, including liquidity, funding, investment, hedging and compliance with agreed financial parameters. It supports and advises the Board on the stewardship, oversight and management of the Group's treasury activities.

Committees include two or three non-executive board members and one or two independent members. They are chaired by a non-executive board member. The Customer Services Committee includes two residents.

Board membership and shareholding membership

All non-executive Board members are shareholders. When they retire from the Board they relinquish their shares. All members of the MTVH Board – executive and non-executive – have the same legal status and share responsibility equally for decisions taken by the Board.

Compliance with legal and regulatory requirements

The MTVH Board is satisfied that MTVH complies with the Regulator of Social Housing's Governance and Financial Viability Standard for the year and to the date of approval. In 2025 the Group was graded G2/V2/C2, which are compliant grades. An inspection response plan is in progress to address the areas identified to reach G1/V2/C1.

MTVH has adopted and complies with the 2020 National Housing Federation's (NHF) Code of Governance. ■

Our response to the Regulator's inspection

Improving homes and services, investing in tomorrow means being accountable to our residents and the Regulator of Social Housing (RSH). We have implemented some significant improvements following the RSH inspection in 2025, strengthening the Board's grip on performance and risk management.

Regulatory standards	Improvements made
Governance	● New Risk & Assurance Framework ● Refreshed terms of reference for all Board subcommittees ● Forward planning Board activities ● Improved Board reporting
Financial Viability	● Revised Golden Rules with clearer compliance monitoring and reporting ● Re-mapped stress testing to updated strategic risk register ● Mitigations identified and planned/tested. ● PwC validation of business plan
Safety & Quality	● Detailed reporting to Board on all property compliance performance ● Resurveying all properties over the next two years ● Cleared all overdue FRA actions ● Resident engagement plans and microsites ● Improved Board oversight of fire remediation programme. ● Acceleration of remediation programme (with CSS and RCGF funding)
Involvement & Empowerment	● Improved complaint response times ● Review of complaints accessibility and process ● Root cause analysis and lessons learnt for all complaints

Risk management and assurance

The Board is responsible for implementing a system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage rather than eliminate strategic risks. It provides reasonable, but not absolute, assurance over the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information.

The Board's system of internal control includes:

- **Strategy** – a clear board-led strategic direction and regular monitoring by the Board of the delivery of our strategy
 - **Governing documents** – the roles and responsibilities of the Board, subcommittees, the CE and the EDs are documented with clear delegations in place
 - **Policies** – a framework of policies and procedures that embed the Board's objectives, values and risk appetite into our work
 - **Governance review** – an annual review by the Board of the effectiveness of governance arrangements
 - **Self-assessment** – annual assessments of compliance with our adopted Code of Governance, the Housing Ombudsman's Code and all seven Regulatory Standards
 - **Risk management** – a risk management framework that identifies key risks and the measures in place to manage risk within acceptable limits set by the Board
- **Internal audit** – a programme of audit work, linked to key risks, giving the Board assurance that risks are being effectively managed
 - **Performance measures** – a suite of key performance measures, linked to our strategy, overseen by the Board
 - **Financial planning** – a 30-year financial plan that is stress-tested, based on the strategic risks identified by the Board, and used to develop recovery plans for adverse scenarios
 - **Workforce management** – clear roles and responsibilities for all colleagues and an effective performance management and appraisal system
 - **Treasury management** – a treasury management policy and a set of financial golden rules, approved by the Board, which manage financial risks, including liquidity and covenant compliance
 - **Investment appraisal** – a set of 'scheme appraisal criteria' set and regularly reviewed by the Board and regular Board oversight of the performance of development and other investing activities
- **Fraud risk** – annual fraud risk assessment and oversight of any identified or suspected fraud by the Audit & Risk Committee

The Board has assessed the effectiveness of the system of internal control, including assessing compliance with all legal and regulatory requirements.

The Board has been overseeing ongoing work to improve the integrity of the data used to monitor performance, set strategy and make investment decisions. Although this work is ongoing, the Board has received assurance that weaknesses in the data are not systemic or pervasive.

In all other respects, the Board is assured that MTVH has complied with all of the Regulator's standards, the NHF 2020 Code of Governance, the Housing Ombudsman's Code and all other legal and regulatory requirements. ■

Key risks and mitigations

A summary of the most significant risks to MTVH and the measures in place to mitigate them is set out in the following table.

Area of strategic risk	Description	Control measures
Property & building safety	Failure to meet our statutory and regulatory obligations in relation to the safety and condition of our homes.	● Scheduled internal and external property inspections, including fire risk assessments and statutory safety checks. ● Statutory compliance trackers with monthly exception reporting and escalation of overdue actions. ● Quarterly review of compliance performance and building safety risks, reported to Property Committee and Board.
Cyber security & data integrity	A cyber-attack, data breach or failure of information governance disrupts critical systems, compromises data and affects service delivery.	● Multi-factor authentication and endpoint protection across MTVH systems. ● Annual disaster recovery testing for critical systems and services. ● Annual penetration testing, quarterly vulnerability scans and phishing simulations, with remediation tracked and reported to ARC.
Sales exposure	Shortfalls in sales revenue and/or reduced margins from sales undermine delivery of the long-term financial plan.	● Investment Panel approval of scheme appraisals, validation and technical reports before schemes proceed. ● Scheme-specific marketing strategies, with monthly monitoring and intervention where sales performance dips. ● Monthly RAG-rated scheme dashboards covering sales, costs, delivery, risks and actions
Services to residents	Failure to meet clear service standards and generate acceptable levels of resident satisfaction.	● Board-approved Customer Voice Framework to capture resident feedback and influence service design. ● Monthly complaint-prevention reviews that agree actions, assign owners and track delivery. ● Published service standards and monthly Executive reporting on satisfaction and service performance.
Legal & regulatory compliance	Failure to comply with applicable laws and regulations, including Regulatory Standards, Code of Governance and Housing Ombudsman's Code.	● Annual self-assessment against RSH Standards, the NHF Code of Governance and Housing Ombudsman Code. ● Quarterly Board reporting on legal and regulatory compliance, near misses and emerging requirements. ● Compliance calendar with accountable owners for statutory, regulatory and governance deadlines.



Board statement on risk management and assurance

Area of strategic risk	Description	Control measures
Organisational capacity & people	Inability to attract, retain and develop skilled people alongside poorly managed organisational change reduces capacity to deliver strategy, weakens culture, and increases key-person dependencies.	● Monthly workforce reporting covering turnover, recruitment, absence, disciplinary cases and policy exceptions. ● Change management framework with impact assessments and colleague consultation protocols. ● Mandatory and role-specific training, with monthly compliance monitoring and escalation.
Cost inflation	Financial resilience is undermined by persistent cost inflation, rising interest rates and reduced margins.	● Board-approved budget and 30-year financial plan, with stress testing, monthly reporting and reforecasting. ● Interest-rate hedging strategy for variable and fixed-rate debt, reviewed annually by Treasury Committee. ● Monthly procurement performance review and efficiency tracking, with shortfalls escalated to Executive and Board.
Funding & liquidity	MTVH fails to secure or maintain sufficient funding and liquidity to deliver its Investment Strategy and sustain the development programme.	● Daily and weekly cash monitoring, monthly cross-functional review and quarterly Treasury Committee reporting. ● Annual Treasury Management Policy covering funding, liquidity, counterparties and covenant requirements. ● Regular forecasts of funding needs, debt, liquidity and covenant headroom.
Development programme delivery	The development programme fails to deliver homes on time and to budget, resulting in cost overruns and loss of rental income and sale proceeds.	● Investment Panel approval supported by technical reports, validation and financial appraisals. ● Development Procedure Guide setting mandatory stage-gate processes, responsibilities and governance. ● Contractor due diligence covering financial standing, capacity, performance history and compliance.



Board statement on risk management and assurance

Area of strategic risk	Description	Control measures
Global & geopolitical events	A major geopolitical event, pandemic or economic shock materially disrupts supply chains, financial markets, or service delivery in ways that existing contingency and business continuity plans cannot absorb.	● Business continuity plans maintained and tested. ● Macroeconomic shock scenarios included in financial stress testing. ● Quarterly Board updates on significant external events, emerging risks and organisational response.
Health, safety & wellbeing	Failure to consistently meet statutory health and safety obligations for colleagues, contractors and the public (this risk is focused on colleague and contractor safety and includes lone working, manual handling, workplace accidents, occupational health and staff wellbeing).	● Mandatory role-specific health and safety training, with monthly completion reporting. ● Investigation and root-cause analysis of accidents, incidents, near misses and RIDDOR events, with corrective actions tracked. ● Personal safety framework, risk assessments and GPS-enabled lone-working devices for community colleagues.
Artificial intelligence & technology	Failure to adopt and scale AI and digital technologies effectively results in inefficiency and poorer resident outcomes. Uncontrolled or ungoverned use of artificial intelligence creates legal, data protection, ethical and reputational exposure.	● AI and digital governance framework setting policies and standards for controlled, compliant adoption. ● DPIAs and security/risk assessments before new technology is approved by the Technology Demand Board. ● Technical controls restricting unapproved AI tools, with breaches and exceptions reported fortnightly.
Sustainability & ESG compliance	Failure to meet evolving Environmental, Social and Governance expectations from investors, regulators and residents.	● Regular review of ESG performance, compliance, risks and actions, reported to Board and relevant committees. ● Ritterwald certification and evidence process providing external validation of ESG performance. ● Sustainable Action Plan monitored six-monthly, with Board reporting against 2030 commitments.

Environmental, social and governance statement

ESG reporting is important to our residents, investors, and other stakeholders. MTVH is working hard to become a more sustainable and transparent organisation.

Our ESG performance is tracked using performance measures that are aligned with United Nations Sustainable Development Goals. This creates a clear connection between sustainable funding, operational delivery and outcomes for residents and communities.

All our suppliers, contractors and partners are assessed through our Sustainable Procurement Policy, with ESG commitments influencing tender decisions and contract management.

Our progress was recognised in 2025 when we retained Ritterwald Sustainable Housing Accreditation 'Frontrunner' status for the second consecutive year.

Sustainability Strategy

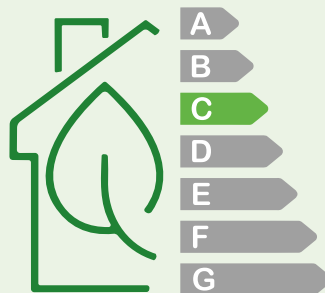
Our ambition is to become a net zero organisation by 2050. Our plans include 37 objectives now in delivery.

Governance and priorities

The Sustainability Committee, comprising senior leaders from across MTVH, meets quarterly to oversee delivery and review progress. Its priority themes are sustainable housing, people, community impact, sustainability-linked funding and energy and carbon reduction.

Sustainable housing

We are applying a 10% Biodiversity Net Gain target across schemes from 2024 and continue to invest in homes to support compliance with the Decent Homes Standard. In 2025/26, planned works investment included bathrooms, communal areas, doors, windows, kitchens, roofs, lifts, boilers and structural works.



85.15%
of homes with an
EPC are now rated
C or above —
equivalent to
31,148 homes

Our People

Wellbeing focus

We met our combined absence target, achieving 3.4% against a 3.6% target. Our colleague wellbeing score was 88% favourable, reflecting continued focus on support, attendance and engagement.

Pay gap and representation - Gender, Ethnicity and Disability

We remain committed to reducing gender and ethnicity pay gaps by improving representation, access to development, recruitment fairness and career progression. Our median gender pay gap has improved slightly from 9.5% to 9.3%.

Community Impact

Reducing and removing barriers for SMEs

We exceeded our annual SME spend target, spending £2.2m against a £2m target. We are also improving pre-tender engagement so smaller suppliers can access opportunities more easily.

Increased engagement with our resident groups

Resident insight is shaping our sustainability priorities. More than 50 residents contributed to a materiality assessment, helping us understand the issues that matter most to residents and other stakeholders.



SO Resi Hayes, London, provides spacious energy-efficient homes

Social value delivered

Supply chain social value remained strong, with 2,688 points delivered against a target of 2,400. Match My Project connected more than 60 community projects with supply chain partners, supporting donations, refurbishments, skills sharing and training.

Sustainability - Linked Loans (SLL)

At 31 March 2026, £525m of our debt was linked to ESG metrics, reducing the cost of funding where borrowing supports sustainability outcomes.

Energy and Carbon Reduction

Over the last 5 years we have continually reduced our energy use and carbon emissions have fallen by 27%. This trend continued in 2025/26, helped by continued investment in more efficient homes and lower-carbon operations.

New homes are being designed to support our 2030 target for net-zero operational carbon, including transition away from gas and increased use of air-source heat pumps.

A total of 31,148 homes are now EPC C or above, representing 85.15% of homes with certificates, and we plan to complete a further 6,000 EPCs in 2027 to reach our target of 38,489.

In 2025/26, we completed a £15m programme funded by the Social Housing Decarbonisation Fund, delivering insulation, solar PV, ventilation and whole-house retrofit works to make existing homes more comfortable, efficient and less carbon intensive. This included external wall insulation and whole-house retrofit to 76 steel-frame homes at East Leake. Overall, the programme covered improvements to 1,000 homes, of which 359 homes were completed during 2025/26.

We also began our £8.6m programme funded by the Warm Homes: Social Housing Fund Wave 3 programme in November 2025. This programme will improve over 400 homes to at least EPC C, with 2025/26 activity focused on mobilisation, resident engagement, surveys and some early delivery.

Other achievements in 2025/26 included EV charging provision at our Beeston office and progress on the low-carbon district heating network at Clapham Park. ■



CASE STUDY

Clapham Park delivering low-carbon heating at scale

At Clapham Park, one of MTVH's largest regeneration programmes, all new homes are connected to a district heat network operated by With Energy.



Clapham Park, London

The network currently serves around 1,200 homes and is planned to provide heating and hot water to more than 3,000 homes across the completed masterplan.

As part of our joint venture with Vistry, construction of the heat network's second (main) energy centre created an opportunity to review how heat would be generated across the neighbourhood in the future. Following a detailed feasibility study, large-scale air source heat pumps were identified

as the preferred solution to meet the network's long-term energy requirements and reduce operational carbon emissions.

Supported by funding from the Government's Green Heat Network Fund, the scheme's main energy centre project will replace the originally proposed gas-fired plant with an air source heat pump-led energy centre, helping to future-proof the network while supporting our wider sustainability objectives. ■

Key facts:

One of the largest estate-wide heat networks in London.

Currently serves around 1,200 homes and is designed to support more than 3,000 homes on completion of the masterplan.

Large-scale air source heat pumps will replace the originally proposed gas-fired energy centre.

Supported by Government funding through the Green Heat Network Fund.

Delivered in partnership with Vistry, Hemiko and With Energy.

Dual energy-centre design provides long-term resilience and network reliability.

In 2025/26, MTVH's UK energy consumption reduced by 6% to 66,377,909 kilowatt hours (kWh) (2024/25: 70,522,587 kWh).

Location-based greenhouse gas emissions — carbon dioxide equivalent emissions calculated using standard UK grid and fuel factors — reduced by 10% to 12,358.64 tonnes of CO₂ equivalent (tCO₂e) (2024/25: 13,712.23 tCO₂e).

This comprised:

➔ Scope 1

direct energy and transport emissions of 8,519.27 tCO₂e (2024/25: 9,128.64 tCO₂e)

➔ Scope 2

purchased electricity emissions of 3,578.04 tCO₂e (2024/25: 4,321.47 tCO₂e)

➔ Scope 3

transport-related emissions of 261.33 tCO₂e (2024/25: 262.12 tCO₂e).

Our selected intensity ratios are:

● Energy consumption per home

Energy consumption per home — calculated as total UK energy use divided by the number of homes in management. Based on 57,475 homes (2024/25: 57,000 homes),



energy use was 1,155 kWh per home (2024/25: 1,238 kWh per home) — a 7% reduction in energy consumption per home.

● Emissions per home

calculated as total location-based greenhouse gas emissions divided by the number of homes in management. Based on 57,475 homes (2024/25: 56,694 homes), emissions were 0.21 tCO₂e per home (2024/25: 0.24 tCO₂e per home) — a 13% reduction in emissions per home.

● These figures relate to all the Group's operations. There is no non-UK energy consumption or emissions. The disclosure has been prepared in line with the Greenhouse Gas Protocol and HM Government's Environmental Reporting Guidelines, including Streamlined Energy and Carbon Reporting guidance. Emissions have been calculated using the 2025 UK Government conversion factors. Where complete billing data was not available, consumption was estimated using meter-level pro-rata or comparable-property data, applying a consistent approach to the 2024/25 figures. ■

2025/26 emissions

12,359t

Reduction since 2021/22

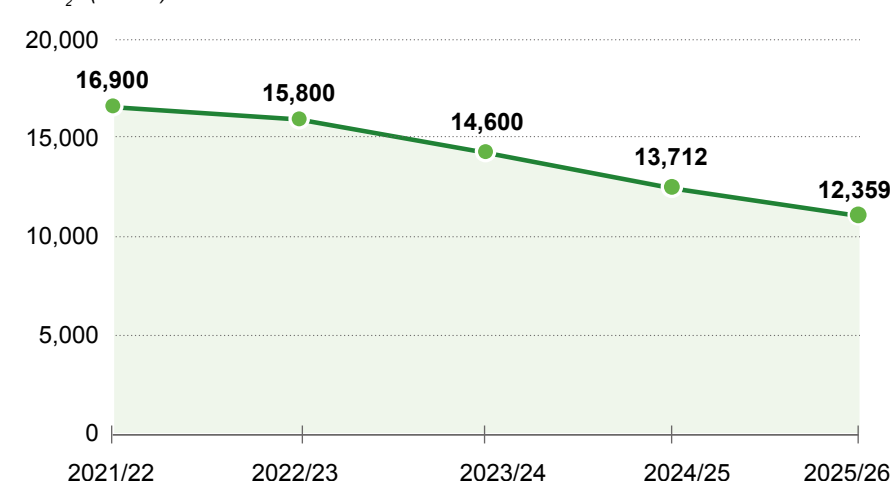
27%

Average annual reduction

7.5%

UK greenhouse gas emissions: five year history

tCO₂e (tonnes)





Duncan Brown
Chief Financial Officer

Financial review

This has been a year of deliberate choices. We have used our financial strength to invest more in our homes, improve safety and quality, and deliver a record number of new homes. We have done this while maintaining strong liquidity and increasing financial resilience in the face of a challenging economic environment.

£197m

invested in repairs, maintenance and home improvements – £24m more than the previous year

1,318

new homes delivered – a record year and a 142% increase from 544 in 2025

£939m

available liquidity, up £216m from 2015, providing strong financial capacity for future investment

During the year, savings from lower interest costs were redirected into investment in existing homes. This enabled £16m of additional investment, accelerating repairs, compliance and planned maintenance activity. Total investment in repairs, maintenance and capital improvement works increased to £197m (2025: £173m), supporting a sustained improvement in the quality and safety of residents' homes.

This increased investment is reflected in our financial metrics. Our Value for Money Report (page 38) shows reinvestment into existing homes remained high at 7.6% (2025: 8.7%), while new supply delivered increased to 2.6% (2025: 1.1%), demonstrating our continued focus on both maintaining existing homes and delivering new affordable housing. At the same time operational efficiency has remained stable, with operating cost per unit reducing to £6,029 (2025: £6,051) and social housing cost per unit at £6,621 (2025: £6,581).

Our reported surplus reflects these choices, with an operating surplus of £121.9m (2025: £137.5m). While lower than the previous year, this is a result of our decision to invest more in our homes and services. Importantly, the underlying quality of earnings has strengthened, with a greater proportion of surplus generated from core rental and service activities and reduced reliance on sales. Sales as a percentage of turnover reduced to 11% (2025: 13%), lowering our exposure to market volatility while maintaining our ability to generate cross-subsidy for affordable housing.

Our funding and liquidity position remains strong. Available liquidity at 31 March 2026 was £939m (2025: £723m), ensuring that our development commitments are fully funded. This includes a liquidity surplus above our internal requirements of £356m (2025: £317m), and a liquidity horizon of 32 months (2025: 32 months). These metrics demonstrate the strength of our balance sheet and provide the flexibility to manage future investment and refinancing activity.



MTVH colleagues at Clapham Park, London



These results demonstrate a clear and consistent approach. We have chosen to invest more in our residents' homes, deliver a record number of new homes, strengthen our core business and maintain strong liquidity and financial resilience. We go into 2026-27 with a solid foundation to continue delivering for residents and sustaining investment into the future.

Duncan Brown,
Chief Financial Officer

We have continued to invest while maintaining disciplined leverage. Gearing was 40.8% (2025: 39.4%), and EBITDA-MRI interest cover improved to 171% (2025: 150%), comfortably within our financial limits. At the same time, our debt portfolio remains well structured. The majority of our borrowing is at fixed or effectively fixed rates, providing significant insulation against the increase in interest rates seen since the year end and supporting stability in our future financial performance.

This year was also a record year for development. We delivered 1,318 new homes (2025: 544), including 1,215 affordable homes, and increased our development pipeline to 5,641 homes (2025: 4,970). Financially, this represents a step change in activity, with £397m invested in acquiring land and building new homes (2025: £419m).

This investment is supported by a balanced funding model. Development activity is funded through a combination of grant, sales proceeds and borrowing, alongside

operating cash generation. Based on the funding mix in the year, around 67% of development investment was funded through debt, with the balance supported by grant funding and sales receipts. This demonstrates that our development programme is financially sustainable over the long term, with multiple funding sources supporting continued delivery.

The year has also been shaped by a more challenging operating environment. Rental income was impacted by delays in new homes coming into charge, service charge adjustments and changes within supported housing. Sales performance was affected by weaker market conditions, including slower rates of sale and lower proceeds on some transactions. Despite these pressures, our underlying financial position has remained strong, and we have continued to invest in our core priorities. ■

Our approach to value for money

The Board has overall responsibility for ensuring that Value for Money is embedded across MTVH and integral to decision-making.

In November 2025, the Board redefined Value for Money as “**delivering homes and services that meet our standards for the lowest possible cost**”. This definition is deliberately broader than short-term cost reduction: it requires us to be clear about the standards residents should expect, to meet those standards consistently, and to avoid decisions that reduce cost now but create higher lifetime cost later.

Our Efficiency Plan

We have developed an Efficiency Plan that identifies four categories of efficiency: strategic, structural, growth and cost efficiency. The plan creates a delivery profile through to 2030/31 and identifies achievable efficiencies over five years.

The Efficiency Plan is a practical response to the financial pressures facing the sector and MTVH. It protects investment in existing homes and creates a clearer link between strategy, budget, operating model design and delivery. Our aim is to release resources from activities, structures and costs that do not add value, and redirect them into homes, services and communities.

Strategic efficiency: clear choices and clear standards

Strategic efficiency is about making deliberate choices: what we do, where we do it, the standard we are committed to meeting and the activities we will not continue where they do not deliver sufficient value. It is the category most closely aligned with MTVH 2030 because it connects

resident expectations, investment priorities and financial sustainability.

During the year, this approach was reflected in several areas of decision-making:

- protecting and increasing investment in existing homes, with £197m invested in repairs, maintenance and capital improvement works;

- using resident insight through the Customer Voice Framework, home visits and Tenant Satisfaction Measures to shape service standards and priorities;

- using the Asset Appraisal Model to assess strategic value and long-term financial performance across the portfolio;

- reviewing supported housing, community investment and local delivery models to focus resources where they have the greatest impact;

- ensuring community support is increasingly supported by partnerships, co-funding and the Molly Huggins Foundation so social impact can grow without placing pressure on MTVH’s operating cost base.

Structural efficiency: simplifying how we work

Structural efficiency is about how MTVH organises itself. Our focus is on reducing duplication, removing unnecessary steps, clarifying accountability and enabling colleagues to make decisions closer to residents and services. This work is being delivered principally through Fit



MTVH Executive Team

Efficiency category	What it means	Examples of activity and focus
Strategic efficiency	Making clear choices about what we do, the standards we meet and where resources should be scaled up or down.	Using resident-informed standards, reviewing community support and supported housing activity, and aligning investment to strategic priorities.
Structural efficiency	Organising ourselves so work is simpler, clearer and less costly to deliver.	Fit for the Future, de-layering, reducing hand-offs, rationalising systems and improving repairs planning and scheduling.
Growth efficiency	Using scale, delivery certainty and financial planning to reduce unit costs and outperform the plan.	Delivering more homes, improving stock density, securing grant, using partnerships and generating economies of scale.
Cost efficiency	Using resources more intelligently and removing waste.	Procurement, automation, repairs productivity, service charge recovery, void loss reduction and better contract management.

for the Future, our organisational development programme.

Fit for the Future is strengthening our culture, systems, processes and people so we can deliver MTVH 2030. It is expected to create efficiencies by rationalising organisational structures, simplifying decision-making, improving role clarity, strengthening leadership accountability and making it easier for colleagues to deliver services consistently.

Digital transformation also supports structural efficiency. MTVH Online provides a secure platform for service requests, transactions and payments. During the year, active digital users

reached 52%, exceeding the 50% target, and 91% of payments were completed online. Increased self-service reduces demand on frontline teams and allows resources to be focused on more complex resident needs.

Growth efficiency: using scale and partnerships

Growth efficiency is about using MTVH’s scale, funding capacity and partnerships to deliver more for each pound invested. This includes outperforming the financial plan, securing below-inflation cost growth where possible, increasing homes delivered, using mixed funding sources and working with partners

to unlock delivery that would not be possible alone.

In 2025/26, this was demonstrated through record delivery of 1,318 new homes, including 1,215 affordable homes, and a development pipeline that increased to 5,641 homes. We also increased available liquidity to £892m, ensuring that development commitments are fully funded while maintaining resilience. Partnerships with the Greater London Authority, Homes England, local authorities and developers are central to this approach, enabling delivery at Clapham Park, TwelveTrees Park and other major developments.

- New homes delivered, including joint ventures: 1,318 against a target of 1,208

- New contractual commitments: 1,703 against a target of 1,000

The government’s ten-year rent settlement and the Social and Affordable Homes Programme provide greater certainty for long-term planning. Our focus is to use that certainty to sustain investment in existing homes and new supply while continuing to manage sales exposure, development risk and borrowing capacity carefully. →



MTVH colleagues at West Ealing topping out event, London

Cost efficiency: smarter use of resources and less waste

Cost efficiency is the most direct form of efficiency: reducing waste, improving productivity, strengthening procurement and using automation and data to deliver the same or better outcomes at lower cost. In 2025/26, cost efficiency was visible in our operating metrics and in the work underway to improve repairs productivity, service charge recovery, procurement and contract management.

- Operating cost per unit reduced to £6,029 from £6,051
- Social housing cost per unit in line £6,621 from £6,581
- Tenant arrears closed at 4.9%, outperforming the 5.1% target
- The Tenant Welfare Fund supported residents affected by financial pressures

Repairs productivity remains a significant focus. We completed more than 140,000 repairs during the year and 94.4% were delivered on time. The transition to an in-house repairs model has begun to improve customer outcomes, but benchmarking indicates further opportunity to improve productivity, optimise subcontractor use and reduce avoidable repeat demand. This is one of the areas where cost efficiency and service quality are directly connected. ■

	VFM Metric	Definition	2023	2024	2025	2026	Sector Median*	2027	2028	2029
Investment Driven	Reinvestment % (in existing homes and new homes)	Scale of investment into existing housing and acquisition or development of new housing in relation to the size of the asset base	4.4%	6.6%	8.7%	7.6%	7.5%	8.2%	8.3%	8.6%
	New supply delivered %	Units acquired or developed in-year as a proportion of existing stock	1.1%	1.9%	1.1%	2.6%	1.3%	1.7%	2.1%	2.5%
	Gearing %	Proportion of borrowing in relation to size of the asset base	36.9%	37.1%	40.5%	42%	46%	44.9%	46.9%	48%
Efficiency and Economy Driven	Earnings before interest, tax, depreciation, amortisation, major repairs included (EBITDA MRI) interest cover %	The regulator's measure of Interest Cover – it measures the ability of registered providers to cover ongoing finance costs	105.6%	90.4%	92.9%	78.2%	113%	84.8%	78.3%	89.7%
	Headline social housing cost per unit	Social housing operating costs per unit (including capitalised major repair costs)	5,142	5,820	6,581	6,621	5,690	6,786	7,346	
	Operating margin % (SHL)	Operating surplus (deficit) divided by turnover (demonstrates the profitability of operating assets)	26.7%	27.4%	27.1%	27.3%	20%	28.5%	34.8%	36.4%
	Operating margin % (overall)	Operating surplus (deficit) divided by turnover (demonstrates the profitability of operating assets)	19.4%	18.2%	21.8%	20.4%	17.4%	22.4%	27.9%	28.5%
	Return on capital employment %	Surplus/(deficit) plus disposal of fixed assets plus profit/(loss) of joint ventures compared to total assets	2.4%	2.5%	2.8%	2.4%	3%	2.5%	2.8%	3%

*The sector median is based on data from 191 providers with more than > 1,000 homes.

Going concern

The Board and senior management have determined that MTVH has adequate resources to continue in operational existence for the foreseeable future and therefore that the business is a going concern.

They have been presented with the possible impacts from numerous multi-variant adverse scenarios and options for mitigation to ensure the business can continue in the short and longer term. Mitigations exist for all scenarios, and some have already been partially implemented, as a precaution to ensure compliance with all covenant and regulatory requirements. Periodic updates to the financial business plan, management accounts and internal reporting enable continuous monitoring of the business and pre-determined internal triggers have been set to ensure prompt appropriate mitigating actions are undertaken in a timely manner.

MTVH has available cash and borrowing facilities which are sufficient to meet its ongoing obligations for the next two years. With regard to the longer-term plan and the ability to meet loan agreement obligations, all covenants and liquidity requirements are met throughout the ten-year plan period. Consequently, the Board does not see a requirement to deviate from business as usual, however, will continue to monitor performance closely. The Board therefore has a reasonable expectation that MTVH has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing the Group's financial statements. ■

MTVH has adequate resources to continue in operational existence for the foreseeable future.



Customer Services Committee meeting, Farringdon, London

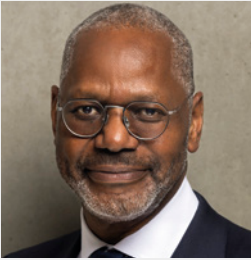
Board members, executives and advisors

Chair



Althea Efunshile
CBE

Executive Board Members



Melbourne Barrett
Chief Executive



Ian Johnson
Chief Financial Officer
(resigned 31st August 2025)



Duncan Brown
Chief Financial Officer
(appointed 1st September 2025)

Non-Executive Board Members



Ingrid Reynolds
Senior Independent Director



Gary Admans
Treasury Committee Chair



Helen Cope
Customer Services Committee Chair



Davinder Dhillon
(Chair of Thames Valley Housing Association Limited)

Secretary

Patricia Etter
(resigned 30th June 2026)

Donald McKenzie
(appointed 1st July 2026)

Registered offices:

The Grange,
100 High Street,
Southgate, London,
N14 6PW

Premier House,
52 London Road,
Twickenham,
Middlesex,
TW1 3RP

Auditors

KPMG
15 Canada Square,
London, E14 5GL

Bankers

- Lloyds Banking Group
- Barclays Bank plc

Executive Directors



Chyrel Brown
Executive Director,
Customer Services
(appointed 1st January 2026)



Guy Burnett
Executive Director,
Development



Suzanne Horsley
Executive Director,
Property



Gurpreet Gujral
(retired 31st March 2026)



Dennis Hone CBE



Nigel Ingram
(retired 31st March 2026)



Ofei Kwafo-Akoto



Helen McTeer
Executive Director,
Corporate Services



Kush Rawal
Executive Director,
Customer Services
(resigned 31st December 2025)



Trevor Moross



John Anderson
(appointed 1st May 2026)



Buchi Onwugbonu
(appointed 1st May 2026)

54

Metropolitan Housing Trust Limited Annual Report 2025/26

Metropolitan Housing Trust Limited Annual Report 2025/26

55



Statement of board members' responsibilities in respect of the annual report and financial statements

The Board members are responsible for preparing the Strategic Report and Director's Report and the Group and the Society financial statements in accordance with applicable law and regulations.



Co-operative and Community Benefit Society law requires the Board members to prepare financial statements for each financial year. Under that law the Board members have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and the Society and of the income and expenditure of the Group and the Society for that period.

In preparing each of the Group and the Society financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Society or to cease operations, or have no realistic alternative but to do so.

The Board members are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Society and to prevent and detect fraud and other irregularities.

The Board members are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

All of the current Board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Board members are not aware of any relevant audit information of which the auditor is unaware.

Signed on behalf of the Board

Althea Efunshile CBE, Chair
23rd September 2026

Financial statements



Opinion on the financial statements

Independent auditor's report to the members of Metropolitan Housing Trust Limited

1. Our opinion is unmodified

We have audited the financial statements of Metropolitan Housing Trust Limited ("the ") for the year ended 31 March 2026 which comprise the consolidated and the Trust's Statement of Comprehensive Income and Expenditure, the consolidated and the Trust's Statement of Financial Position, the consolidated and the Trust's Statement of Changes in Reserves, the consolidated and Trust's Statement of Cash Flows, and related notes, including the accounting policies in note 1A.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the state of affairs of the Group and the Trust as at 31 March 2026 and of the income and expenditure of the Group and the Trust for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Overview	
Materiality:	£3.5m
Group financial statements as a whole	0.78% of total revenues
Parent Trust financial statements	£3.2m 0.71% of total revenues
Key audit matters	
	Recoverability of stock and work in progress (Group and Parent)

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

	The risk	Our response
Recoverability of stock and work in progress	Subjective estimate	We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.
Group and Parent	Property held in stock and current assets work in progress comprises properties which are speculatively developed for shared ownership or outright sale. UK accounting standards requires these properties to be recognised at the lower of cost or net realisable value.	Our procedures included: • Tests of detail: Obtaining the Group's working schedules to calculate the net realisable value of its stock and WIP, agreeing key inputs to supporting evidence (such as floor areas, tenure, location) and recalculating the outputs; • Management inquiries: Identifying schemes with unusually high or low forecast prices or costs per unit area in comparison to the wider portfolio for enquiries with development scheme managers; • Our sector expertise: Assessing the rationale for forecasted sales prices and consideration of sales conditions within the geographical area with reference to market data; • Sensitivity analysis: Performing sensitivity analysis over the forecasted costs and expected sales and analysing the results to determine if there was be a material risk around recoverability of the sites.
Group £58.4 million	In order to assess the net realisable value of property held in stock and work in progress, site appraisals are prepared which include forecast revenue and costs and provide an indication of the recoverability of property held in stock and work in progress. Site appraisals include a number of judgements that could have a significant effect on the net realisable value of the property.	
Parent £58.2 million	The effect of these matters is that, as part of our risk assessment, we determined that the recoverability of stock and work in progress has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole.	Our results • We found the resulting estimate of the recoverable value of stock and work in progress to be acceptable.
Refer to note 16 and page 90 (accounting policy and financial disclosures)		

Independent auditor's report to the members of Metropolitan Thames Valley Housing Group

3. Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements as a whole was set at £3.5m, determined with reference to a benchmark of Group total revenues, of which it represents 0.78% of total revenues.

Materiality for the Trust financial statements as a whole was set at £3.2m, determined with reference to a benchmark of Trust total revenues, of which it represents 0.71% of total revenues.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 65% of materiality for the financial statements as a whole, which equates to £2.3m for the Group and £2.1m for the Trust. We applied this percentage in our determination of performance materiality as a result of control deficiencies identified suggesting an increased level of aggregation risk.

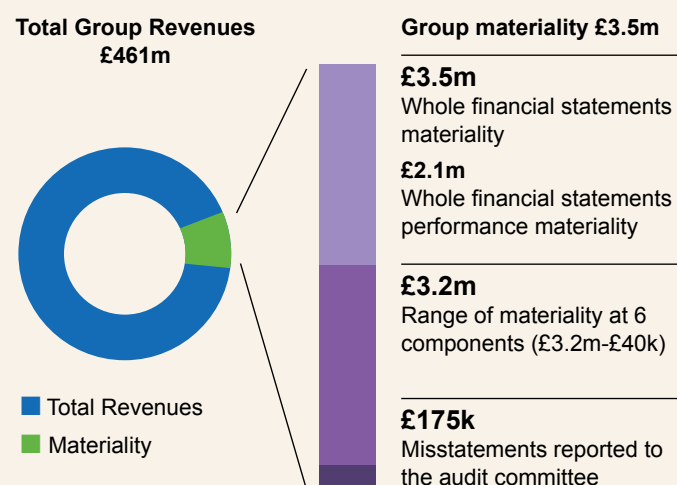
We agreed to report to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £175k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

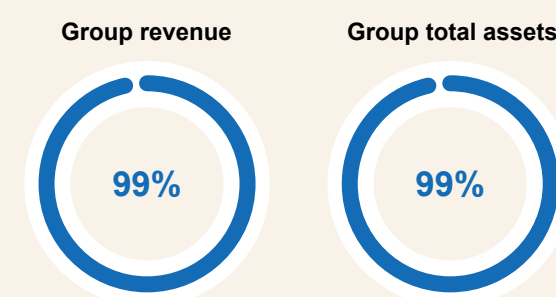
In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.



Independent auditor's report to the members of Metropolitan Thames Valley Housing Group

Our audit procedures covered the following percentage of Group revenue. We performed audit procedures in relation to components that accounted for the following percentages of and Group total assets:



In total, we identified 10 components, having considered our evaluation of the Group's operational structure and our ability to perform audit procedures centrally.

Of those, we identified 1 quantitatively significant component which contained the largest percentage of either total revenue or total assets of the Group, for which we performed audit procedures.

We also identified 5 components as requiring special audit consideration, owing to Group risk relating to expenditure residing in these components.

Accordingly, we performed audit procedures on 6 components. We did not involve any component auditors.

Our audit procedures covered 99% of Group revenue.

We performed audit procedures in relation to components that accounted for 99% of Group total assets.

For the remaining components for which we performed no audit procedures, no component represented more than 0.2% of Group total

revenue and 0.3% of Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

4. Going concern

The Trust's Board has prepared the financial statements on the going concern basis as it does not intend to liquidate the Group or the Trust or to cease their operations, and as it has concluded that the Group's and the Trust's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Trust's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Trust's available financial resources and/or metrics relevant to debt covenants over this period were:

The impact of high inflation rates on costs, a potential scenario where social rent increases are capped below the rate of inflation; and the impact of reductions in property sales prices.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts. →



Independent auditor's report to the members of Metropolitan Thames Valley Housing Group

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in note 1A to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Enquiring of directors, the Audit and Risk Committee, internal audit and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

Reading the Board and the Audit and Risk Committee minutes.

Considering remuneration incentive schemes and performance targets.

Using analytical procedures to identify any unusual or unexpected relationships.

Reading a copy of the Group's fraud register.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the assumptions used in the value of housing stock held in current assets. On this audit we do not believe there is a fraud risk related to revenue recognition because of the low degree of complexity and subjectivity in the Group's material revenue streams leading to limited opportunity for revenue to be fraudulently manipulated. We did not identify any additional fraud risks.

We performed procedures including: Identifying journal entries and other adjustments to test for all components subject to audit procedures based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted to unusual account combinations with cash and revenues;

Evaluating the business purpose of significant unusual transactions; and

Assessing whether the judgements made in the accounting estimates are indicative of potential bias including assessing the assumptions used in the value of housing stock held in current assets.



Independent auditor's report to the members of Metropolitan Thames Valley Housing Group

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the Group's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related Co-operative and Community Benefit Societies legislation, social housing legislation and the requirements imposed by the Regulator of Social Housing), taxation legislation, pensions legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an

effect: health and safety and data protection laws, recognising the regulated nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.





6. Other information

The Trust's Board is responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

7. We have nothing to report on the other matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- the Trust has not kept proper books of account; or
- the Trust has not maintained a satisfactory system of control over its transactions; or
- the financial statements are not in agreement with the Trust's books of account; or
- we have not received all the information and explanations we need for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 56, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

 www.frc.org.uk/auditorsresponsibilities

9. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Trust those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust, for our audit work, for this report, or for the opinions we have formed.

Harry Mears

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
New Kings Count, Suite 6
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

28th September 2026





Consolidated statement of Comprehensive Income and Expenditure for the year ended 31 March 2026

	Note	2026 £'000	2026 Building Safety & Non-Recurring £'000	2026 Total £'000	2025- restated* £'000
Turnover	2	456,484	4,889	461,373	456,546
Cost of sales	2	(20,511)	-	(20,511)	(26,242)
Operating costs	2/38	(343,062)	(21,4110)	(364,472)	(341,988)
Surplus on disposal of fixed assets	2 / 6	41,794	-	41,794	37,752
Share of operating surplus in joint ventures and associates	2 / 31	3,717	-	3,717	11,417
Operating surplus	5/38	138,422	(16,521)	121,901	137,485
Revaluation of investments	32	(1,759)	-	(1,759)	(856)
Interest receivable	7	6,318	-	6,318	5,337
Interest and finance costs	8	(95,013)	-	(95,013)	(96,043)
Movement in fair value of financial instruments	7	305	-	305	2,808
Movement in fair value of investment property	12	(10,060)	-	(10,060)	2,189
Movement in fair value of financial assets	17	(899)	-	(899)	(896)
Surplus before tax		37,314	(16,521)	20,793	50,024
Taxation	11	-	-	-	-
Surplus for the year		37,314	(16,521)	20,793	50,024
Actuarial gain on defined benefit pension scheme liability	23	3,594	-	3,594	8,658
Change in fair value of hedging instrument	8	4,024	-	4,024	5,880
Total comprehensive income / (expenditure) for the year		44,932	(16,521)	28,411	64,562

All amounts relate to continuing activities. The accompanying notes form part of these financial statements.

*See note 38 for explanation of the restatements



Trust Statement of Comprehensive Income and Expenditure for the year ended 31 March 2026

	Note	Trust 2026 £'000	2026 Building Safety & Non-Recurring £'000	2026 Total £'000	Trust 2025- re-stated* £'000
Turnover	2	435,914	4,889	440,803	435,636
Cost of sales	2	(20,064)	-	(20,064)	(25,655)
Operating costs	2/38	(329,486)	(21,283)	(350,769)	(328,646)
Surplus on disposal of fixed assets	2/6	31,128	-	31,128	27,322
Operating surplus	5/38	117,492	(16,394)	101,098	108,657
Gift aid received		17,800	-	17,800	8,725
Revaluation of investments	32	(1,759)	-	(1,759)	(856)
Interest receivable	7	12,437	-	12,437	12,380
Interest and finance costs	8	(92,653)	-	(92,653)	(92,820)
Movement in fair value of financial instruments	7	305	-	305	2,808
Movement in fair value of investment property	12	(9,090)	-	(9,090)	2,189
Surplus before tax		44,532	(16,394)	28,138	(41,083)
Taxation	11	-	-	-	-
Surplus for the year		44,532	(16,394)	28,138	41,083
Actuarial gain on defined benefit pension scheme liability	23	3,084	-	3,084	6,948
Change in fair value of hedging instrument	8	3,844	-	3,844	5,041
Total comprehensive income/ (expenditure) for the year		50,460	(16,394)	35,066	53,072

All amounts relate to continuing activities. The accompanying notes form part of these financial statements

*See note 38 for explanation of the restatements



Consolidated and Trust Statements of Financial Position as at 31 March 2026

	Note	Group 2026 £'000	Group 2025 - restated £'000	Trust 2026 £'000	Trust 2025 - restated £'000
FIXED ASSETS					
Housing properties	12/38	5,540,446	5,217,616	5,385,859	5,057,460
Investment properties	12	47,728	57,290	45,117	53,709
Other tangible fixed assets	13	17,356	19,358	16,617	18,448
Intangible fixed assets	13	17,760	17,628	15,577	15,331
Total fixed assets		5,623,290	5,311,892	5,463,170	5,144,948
INVESTMENTS					
HomeBuy loans	14	101,250	105,366	101,250	105,366
Other investments	15	32,268	8,918	32,167	8,817
Investments in subsidiaries	31	-	-	50	50
Investments in joint ventures and associates	31	100,550	93,285	-	-
Total fixed assets and investments		5,857,358	5,519,461	5,596,637	5,259,181
CURRENT ASSETS					
Stock	16	58,533	47,404	58,243	46,343
Debtors	17				
- due within one year		76,631	63,678	180,469	149,961
- due after more than one year		41,096	31,845	2,258	65
Cash and cash equivalents		90,388	87,899	67,114	74,346
		266,648	230,826	308,084	270,715
Creditors falling due within one year	18	(288,028)	(418,940)	(259,357)	(392,087)
Net current (liabilities)/assets		(21,380)	(188,114)	48,727	(121,372)
Total assets less current liabilities		5,835,978	5,331,347	5,645,364	5,137,809
Creditors falling due after more than one year	19	(3,144,260)	(2,661,320)	(3,027,304)	(2,550,057)
Pension liability	23	(10,328)	(18,814)	(8,409)	(15,463)
Provision for liabilities	24	(6,744)	(4,978)	(5,447)	(3,151)
Net assets		2,674,646	2,646,235	2,604,204	2,569,138
CAPITAL AND RESERVES					
Income and expenditure reserve		1,652,413	1,618,181	1,601,858	1,560,878
Restricted reserve		18,008	19,627	18,008	19,627
Revaluation reserve		992,407	1,000,633	973,944	982,083
Cashflow hedge reserve		11,818	7,794	10,394	6,550
Total equity		2,674,646	2,646,235	2,604,204	2,569,138

The financial statements were approved and authorised for issue by the Board on 23 September 2026 and were signed on its behalf by:

• Althea Efunshile CBE, Chair

• Duncan Brown, Chief Finance Officer

• Donald McKenzie, Company Secretary



Consolidated statement of cash flows for the year ended 31 March 2026

	Note	Group 2026 £'000	Group 2025 - restated £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		20,793	50,024
Adjustment for:			
Surplus on disposal of fixed assets	6	(41,794)	(37,752)
Share of operating surplus in joint ventures	2	(3,717)	(11,417)
Interest receivable	7	(6,318)	(5,337)
Interest and finance costs	8	95,013	96,043
Movement in fair value of financial instruments	7	(305)	(2,808)
Movement in fair value of investment property	12	10,060	(2,189)
Movement in fair value of financial assets	17	899	896
Depreciation	5	55,437	54,089
Amortised grant	3	(10,213)	(7,001)
Impairment	5	(806)	(8,657)
(Increase) in stock		(10,321)	(11,188)
(Increase) in debtors		(23,460)	(14,528)
Increase in creditors		36,885	9,584
Increase in provisions		1,766	(1,014)
Pension costs less contributions payable		(5,791)	(5,843)
Proceeds from sale of properties as operating activities		92,499	86,010
Proceeds from sale of fixed asset investments as operating activities		7,430	13,102
Cash generated from operations		218,057	202,014
Tax (paid) / refunded		-	-
Net cash from operating activities		218,057	202,014
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of housing properties		(397,392)	(394,751)
Purchase of fixed assets - other		(6,488)	(7,154)
Proceeds from other investments		(13,788)	9,379
Purchase of fixed asset investments		(13,110)	(38,519)
Interest received		5,707	4,718
Dividend received		611	619
Grant repaid		(365)	(23,318)
Grant receipts		105,000	49,265
Net cash used in investing activities		(319,825)	(399,761)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	34	744,544	440,367
Repayment of borrowings	34	(529,088)	(143,230)
Capital element of finance lease payments	34	(44)	(41)
Interest paid		(108,828)	(102,991)
Finance costs		(2,327)	(1,429)
Net cash used in financing activities		104,257	192,676
Net movement in cash and cash equivalents		2,489	(5,071)
Cash and cash equivalents brought forward		87,899	92,970
Cash and cash equivalents carried forward	34	90,388	87,899



Trust statement of cash flows for the year ended 31 March 2026

	Note	Trust 2026 £'000	Trust 2025 - restated £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		28,138	41,083
Adjustment for:			
Surplus on disposal of fixed assets	6	(31,128)	(27,322)
Interest receivable	7	(12,437)	(12,380)
Interest and finance costs	8	92,653	92,820
Movement in fair value of financial instruments	7	(305)	(2,808)
Movement in fair value of investment property	12	9,090	(2,189)
Depreciation	5	51,848	50,088
Amortised grant	3	(10,058)	(6,846)
Impairment	5	(806)	(8,657)
(Increase) in stock		(11,094)	(14,714)
(Increase) in debtors		(30,043)	(8,768)
Decrease/(Increase) in creditors		46,051	(1,818)
Increase in provisions		2,296	(342)
Pension costs less contributions payable		(4,711)	(4,743)
Proceeds from sale of properties as operating activities		80,479	68,990
Proceeds from sale of fixed asset investments as operating activities		7,430	13,102
Cash generated from operations		217,403	175,496
Tax (paid) / refunded		-	-
Net cash from operating activities		217,403	175,496
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of housing properties		(402,034)	(383,020)
Purchase of fixed assets - other		(5,883)	(6,418)
Proceeds from other investments		(23,350)	(512)
Interest received		11,826	11,761
Dividend received		611	619
Grant repaid		(365)	(23,318)
Grant receipts		105,000	49,265
Net cash used in investing activities		(314,195)	(351,623)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	34	735,000	404,820
Repayment of borrowings	34	(535,936)	(137,080)
Capital element of finance lease payments	34	(44)	(41)
Interest paid		(103,955)	(98,123)
Finance costs		(5,505)	(1,429)
Net cash used in financing activities		89,560	168,147
Net movement in cash and cash equivalents		(7,232)	(7,980)
Cash and cash equivalents brought forward		74,346	82,326
Cash and cash equivalents carried forward	34	67,114	74,346



Consolidated and Trust statements of changes in reserves for the year ended 31 March 2026

Group	Income and expenditure reserve £'000	Cashflow hedge reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total reserves £'000
Balance at 1 April 2024	1,493,286	(2,684)	20,472	1,030,372	2,541,446
Prior year adjustment - note 38	44,371	4,598	-	(8,742)	40,227
Balance 1 April 2024 restated	1,537,657	1,914	20,472	1,021,630	2,581,673
Surplus for the year - restated	50,024	-	-	-	50,024
Actuarial loss on defined benefit pension scheme liability	8,658	-	-	-	8,658
Change in fair value of hedging instruments - restated	-	5,880	-	-	5,880
Revaluation gains released - restated	20,997	-	-	(20,997)	-
Transfer of restricted income to restricted reserve	845	-	(845)	-	-
Balance at 31 March 2025	1,618,181	7,794	19,627	1,000,633	2,646,235
Surplus for the year	20,793	-	-	-	20,793
Actuarial gain on defined benefit pension scheme liability	3,594	-	-	-	3,594
Change in fair value of hedging instruments	-	4,024	-	-	4,024
Revaluation gains released	8,226	-	-	(8,226)	-
Transfer of restricted income to restricted reserve	1,619	-	(1,619)	-	-
Balance at 31 March 2026	1,652,413	11,818	18,008	992,407	2,674,646

The accompanying notes form part of these financial statements.

Trust	Income and expenditure reserve £'000	Cashflow hedge reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total reserves £'000
Balance at 1 April 2024	1,445,185	(3,090)	20,472	1,011,545	2,474,112
Prior year adjustment - note 38	46,097	4,599	-	(8,742)	41,954
Balance 1 April 2024 restated	1,491,282	1,509	20,472	1,002,803	2,516,066
Surplus for the year - restated	41,083	-	-	-	41,083
Actuarial loss on defined benefit pension scheme liability	6,948	-	-	-	6,948
Change in fair value of hedging instruments - restated	-	5,041	-	-	5,041
Revaluation gains released - restated	20,720	-	-	(20,720)	-
Transfer of restricted income to restricted reserve	845	-	(845)	-	-
Balance at 31 March 2025	1,560,878	6,550	19,627	982,083	2,569,138
Surplus for the year	28,138	-	-	-	28,138
Actuarial gain on defined benefit pension scheme liability	3,084	-	-	-	3,084
Change in fair value of hedging instruments	-	3,844	-	-	3,844
Revaluation gains released	8,139	-	-	(8,139)	-
Transfer of restricted income to restricted reserve	1,619	-	(1,619)	-	-
Balance at 31 March 2026	1,601,858	10,394	18,008	973,944	2,604,204

The accompanying notes form part of these financial statements.



Notes forming part of the financial statements for the year ended 31 March 2026

1a. Accounting policies

Legal status

Metropolitan Housing Trust Limited ('the Trust') is an exempt charity registered in England under the Co-operative and Community Benefit Societies Act 2014 (Registered Number 16337R) and is a registered provider of social housing with the Regulator of Social Housing (Registered Number L0726). It trades in GBP and is a public benefit entity and its registered address is The Grange, 100 High Street, Southgate, London N14 6PW.

The Trust was a subsidiary of Thames Valley Housing Association Limited (the Association) up to 31st December 2024 and a subsidiary in the MTVH Group which was created from a merger between Thames Valley Housing Association Limited and Metropolitan Housing Trust Limited in 2018. On 1st January 2025 the Trust became the parent of the Group and the Association became a subsidiary. See Note 37 for further information.

The Trust and MTVH Group are public benefit entities (PBE).

Basis of preparation

The financial statements have been prepared in accordance with applicable law and UK account-ing standards (United Kingdom Generally Accepted Accounting Practice) which for MTVH includes the Co-operative and Community Benefit Societies Act 2014 (and related group accounts regulations), the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland," the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, the Accounting Direction for Private Registered Providers of Social Housing 2022.

The preparation of the financial statements requires the Group management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The impact that potential variations in these judgements may have on the financial statements are explained in the accounting policies below.

The financial statements are presented in Sterling (£).

Areas where a degree of significant judgement has been applied are shown in boxes in the accounts.

Going concern

The Board, after reviewing the Group's budget for 2026-2027 and the long-term Group Financial Plan (the plan), is of the opinion that the Group has adequate resources to continue to meet their liabilities over the period of at least 12 months from the date of approval of the financial statements.

The most recent plan was approved the Board in May 2026 and presents a financially robust position, emphasising the Group's resilience and sustained political and economic uncertainly, high inflation, and regulatory and operational pressures shared across the sector. The plan projects a stable financial outlook with sufficient funding in place and maintains compliance with the most stringent financial banking covenant requirements and key metrics.

Rigorous stress testing is carried out based on single and multi-variate scenarios linked to the latest Group risk register. The impact on cash, covenants, and security, when faced with plausible cyclical and long-term economic and business risks, has been measured. Two worst-case multi-variant scenarios are also modelled. Mitigating actions are available for all stressed scenarios to ensure compliance with all loan covenants and restoring financial viability. These demonstrate that the Group and its subsidiaries remain financially robust and for this reason the Board continues to adopt the going concern basis in preparing the Group's financial statements.

Segmental reporting

Operating segments: there are publicly traded securities within the group and therefore a requirement to disclose information about Group operating segments under IFRS 8. Segmental information is disclosed in note 2(b) and as part of the analysis in note 12. Information about income, expenditure and assets attributable to material operating segments are based on the nature and function of assets held rather than geography. This is appropriate based on the similarity of the services, nature of risks, type of customer and nature of regulatory environment across all geographical locations in which the Group operates. Operating segments are analysed along the lines of information presented to the Chief Operating Decision Maker who for the purpose of these accounts is determined to be the Board.



Notes forming part of the financial statements for the year ended 31 March 2026

1a. Accounting policies (continued)

Basis of consolidation

The consolidated financial statements include the Trust and its subsidiaries (together 'the Group').

Non-exchange transactions where there is a clear gift of control are accounted for as business combinations. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of the subsidiaries are included in the consolidated statement of comprehensive income from the date of their formation or gift in to the Group. All intra-group transactions, balances, surpluses and deficits are eliminated in full on consolidation. Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

The Group has entered into a number of contractual arrangements that are classified as jointly controlled entities. Jointly controlled entities are accounted for using the equity method, which reflects the Group's share of the profit or loss, other comprehensive income and equity of the jointly controlled entity.

Disclosure exemptions

The individual accounts of the Trust have adopted the following disclosure exemptions as these are reported as part of the consolidated accounts:

- The exemption under FRS 102 33.1(A) to disclosing transactions entered into between the Trust and its wholly-owned subsidiaries unless if those entities are unregulated entities.
- The exemptions relating to financial instruments disclosures including of items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks.

Joint ventures, associated and jointly controlled entities

In the Group accounts, interests in joint ventures and associates are accounted for using the equity method. The consolidated statement of comprehensive income includes the Group's share of the joint ventures' and associate's profit after tax for the year. In the consolidated statement of financial position, the investment is initially shown at cost, adjusted each year by the share of retained profits. In the individual subsidiary accounts, the Group's loans to joint ventures are disclosed as debtors on the statement of financial position and interest receivable and dividends received are disclosed as interest receivable and turnover respectively in the statement of comprehensive income.

The Group participates in a regeneration partnership with another Registered Provider. These arrangements involve jointly controlled assets and the Group's share of these controlled assets, any related liabilities and any income or expenditure in relation to those jointly controlled assets are included in the result of the Group, in proportion to its share in those assets.

Investments in subsidiaries, joint ventures and associates

In the individual accounts of Thames Valley Housing Association Limited and Metropolitan Housing Trust, investments in subsidiaries, joint ventures, associates and jointly controlled assets are shown at cost (less accumulated impairment).

VAT

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT on expenditure to the extent that it is incurred by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT on overheads arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Revaluation reserves

On transition to FRS 102 MTVH elected to adopt deemed cost as a proxy for historical costs. The group revalued the social housing assets portfolio to EUV-SH (Existing Use Value – Social Housing), as a result a revaluation reserve was created to account for the difference between the historical costs and deemed costs.

On disposal of properties carried at deemed cost the group releases these reserves from the revaluation reserves to the income and expenditure account. Both the revaluation reserve and the income and expenditure are part of income and expenditure reserves.



Notes forming part of the financial statements for the year ended 31 March 2026

1b. Key judgements and estimates in the preparation of these accounts

Preparation of the financial statements requires management to make significant judgements and estimates about complex transactions or those involving uncertainty about future events. The items in the financial statements where these judgments and estimates and the effect of those judgements might have on the financial statements are discussed below.

i. Significant management judgements

The Group makes certain key judgements about complex transactions or those involving uncertainty about future events while preparing these financial statements. The following are the significant management judgements made in applying the accounting policies that have the most significant effect on the financial statements.

Merger Accounting

The original structure of the MTVH Group was created at the time of the Metropolitan and Thames Valley Partnership in 2018. This structure has been regularly reviewed for efficiency and as such a change has been enacted in the financial year ended 31 March 2025 to switch the group parent from Thames Valley Housing Association "TVHA" to Metropolitan Housing Trust "MHT". On 1st January 2025 MHT became the parent of the MTVH Group and TVHA became a subsidiary. The legal mechanism for making TVHA a subsidiary of MHT (and MHT the Group parent) was to amend both of TVHA's and MHT's Rules, based on the latest version of the National Housing Federation Model Rules (2015), and for TVHA to cease being a shareholder of MHT and MHT to instead become a shareholder of TVHA. This was a reconstruction of the MTVH Group.

As a result, management's judgement is that it is appropriate to apply merger accounting to this reconstruction of the MTVH Group as:

- There is no company law or other relevant legislation preventing the use of merger accounting.
- The ultimate equity holders remained the same and the rights of each equity holder relative to others remained unchanged.
- No non-controlling interests in the net assets of the group were altered as part of the transfer.

The application of merger accounting sees MHT reporting the current year and prior year consolidated results of the MTVH Group. The carrying values of the assets and liabilities of the parties to the reorganisation are not required to be adjusted to fair value and the accounting policies across the group are already consistent and therefore no adjustments are required for this.

Originally, TVHA held a £1 share in MHT, this has now been reversed and MHT now holds a £1 share in TVHA. On this basis there is no difference in the nominal values and no adjustments are required to the MTVH Group financial statements. The individual financial statements of MHT include the share movements within the SOCE and respective notes.

Reconstruction expenses for the period ending 31 March 2026 £nil (2025: £71k) have been charged to the SOCI.

Determining whether an impairment review is required

Tangible fixed assets (mainly housing properties) are assessed for indicators of impairment at each reporting date in accordance with FRS 102 27.7. Indicators include changes in government policy, a reduction in the market value of properties where the occupant has the right to acquire, a reduction in the demand for a property that is considered irreversible, losses from operating that property, obsolescence of a property or contamination of a site. Impairment is tested at income generating unit level which is at scheme level. Indicators for properties under construction include any unforeseen additional costs that do not add value. Where no such indicators of impairment are identified to have occurred at the reporting date, it is assumed that there is no impairment.

Capitalisation of property development costs

Distinguishing the point at which a development scheme is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the developed asset and considers whether any changes indicate existence of impairment and if an impairment charge is required.



Notes forming part of the financial statements for the year ended 31 March 2026

1b. Key judgements and estimates in the preparation of these accounts (continued)

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. For mixed tenure schemes costs to a specific tenure are allocated on a floor area or unit basis depending on the appropriateness to each development scheme.

Capitalised overhead on developments

Overheads are capitalised up to a maximum of 3.5% of works and acquisitions costs or 100% of development salaries and related overheads. The Group has adopted a policy of capitalising overheads into the development costs of properties. The management is satisfied that this capitalisation is appropriate as these are costs of bringing these assets into existence and habitable use for which the economic benefits will flow for more than one year. The management has

made the judgement that overheads are capitalised up to a maximum of 3.5% of works and acquisitions costs or 100% of development salaries and related overheads. Management is satisfied that the capitalisation of overheads does not lead to carrying these developments in the statement of financial position at above their net realisable values as impairment reviews are undertaken annually to safeguard against overstatement of carrying costs.

Gift Aid Payments

Where gift aid distributions from subsidiary undertakings are expected to be paid within nine months of the financial year-end, management considers that such payments are probable. As a result, the income tax effects of any such gift aid distributions are accounted for during the year and no deferred tax liabilities with respect to gift aid payments are recognised.

ii. Estimation uncertainties

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Useful economic life of housing properties structure

The useful economic life of housing structure is estimated to be 125 years and therefore depreciated over that period. If the life was reduced to 100 years, this would increase the charge by £3,569k to the comprehensive income statement. If the life of components excluding land and structure should reduce by 10%, it would lead to £2,506k increase charge to the to the comprehensive income statement.

Stock

Net realisable value is based on the estimated selling price less selling costs. Estimated selling prices were provided by external valuers and by reference to actual selling prices for completed developments. For scheme under construction the estimated costs to completion are based on approved budgets and forecasts.

Recoverability of trade debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Government grant

Government grant is amortised over the useful economic life (UEL) of the asset apart from grant on shared ownership properties which is amortised over 20 years. If the amortised years were reduced to 15 years, this would increase income in the comprehensive income statement by £990k.

Assumptions made when considering impairment

Assumptions made when considering impairment are disclosed in note 12.

Valuation of investment properties

Investment properties consist of commercial properties, market rented properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value at the statement of comprehensive income date, with changes in fair value recognised in income and expenditure. On recognition of a new investment property, a professional valuation is obtained by appropriately qualified external valuers. The valuation is derived from current market rents and investment property yields for comparable properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. Fair value is determined annually through a desktop valuation and a full valuation is carried out every 5 years by a qualified RICS Chartered Surveyor.

Garages have not been subject to an external valuation due to the highly dispersed, non-contiguous nature of our garage units across multiple schemes, obtaining independent market valuations would incur disproportionate professional fees relative to their aggregate carrying value

At 31 March 2026 external full valuations were carried out by a qualified RICS Chartered Surveyor. Valuations indicated a decrease in value of £5,902k (2025: increase of £982k) for commercial properties, a decrease of £4,157k (2025: £1,207k increase) for market rental properties.

Assumptions in respect of MTVH and Nottinghamshire LGPS

Assumptions in respect of the Metropolitan Thames Valley Housing (MTVH) pension scheme are disclosed in note 23(a). Assumptions in respect of The Nottinghamshire County Council Pension Fund (Notts LGPS) are disclosed in note 23(b). Pension figures in these accounts are prepared by independent actuaries. In preparing the figures the actuaries use a number of judgements based on information provided to them by the Institute and Faculty of Actuaries.



Notes forming part of the financial statements for the year ended 31 March 2026

2a. Particulars of turnover, cost of sales, operating costs and operating surplus

Income is measured at the fair value of the consideration received or receivable. Turnover comprises rental and service charges income receivable (net of any voids), income from first tranche sales, sales of properties built for sale and other services at the invoiced value (net of VAT where recoverable), income from HomeBuy activities, income from non-social activities from joint ventures and associates, amortisation of deferred capital grants, and other grants receivable. Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting. Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale. Care and support income is recognised when the contract condition is fulfilled.

The Group adopts the variable method for calculating and charging service charges to leaseholders and will review the years costs for tenants in order to set the following year's service charges for them. Expenditure is recorded when a service is provided and charged to the relevant service charge account or to a sinking fund. Income is recorded based on the estimated amounts chargeable. Sinking funds are monies held on behalf of leaseholders for future maintenance or major repairs; they are recorded in creditors in the balance sheet and the monies are held in separate bank accounts to comply with legislation. Where we manage units that are owned by others, management fees receivable and reimbursed expenses are shown as income and included in management fees receivable. Costs of carrying out the management contracts and rechargeable expenses are included in operating costs. Where schemes are managed by agents, Income is shown as rent receivable and management fees payable to agents are included in operating costs.

Group	Turnover 2026 £'000	Cost of sales 2026 £'000	Operating costs 2026 £'000	Operating results 2026 £'000	Operating results 2025 - restated £'000
SOCIAL HOUSING ACTIVITIES					
Social housing lettings (Note 3)	390,379	-	(283,985)	106,394	101,381
OTHER SOCIAL HOUSING ACTIVITIES					
First tranche sales	28,409	(20,511)	(1,253)	6,645	10,122
Impairment release	-	-	-	-	8,657
Supporting people	9,905	-	(11,119)	(1,214)	(1,902)
Community investment	876	-	(4,194)	(3,318)	(3,654)
Registered care homes	436	-	(683)	(247)	(858)
Development overhead	-	-	(14,697)	(14,697)	(17,871)
Total other social housing activities	39,626	(20,511)	(31,946)	(12,831)	(5,506)
NON-SOCIAL HOUSING ACTIVITIES					
Development of properties for sale	-	-	-	-	-
Market renting	4,099	-	(2,246)	1,853	2,277
Other	22,380	-	(24,885)	(2,505)	157
Total non-social housing activities	26,479	-	(27,131)	(652)	2,434
Total	456,484	(20,511)	(343,062)	92,911	98,309
			Note		
Surplus on RTB / RTA			6	810	1,211
Surplus on staircasing			6	14,825	12,340
Surplus on Homebuy redemptions			6	3,217	5,074
Surplus on other fixed assets			6	22,942	19,127
Share of operating surplus in joint ventures and associates recurring income and associates			31	3,717	11,417
Adjusted Operating surplus				138,422	147,478
Building Safety & Non-recurring income				4,889	2,834
Building Safety & Non-recurring costs				(21,410)	(12,827)
Operating Surplus				121,901	137,485



Notes forming part of the financial statements for the year ended 31 March 2026

2a. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)

The table below analyses the Building and Non-recurring items

	Income 2026 £'000	Costs 2026 £'000	Net costs 2026 £'000	Net costs - restated 2025 £'000
Building Safety				
Fire safety remediation works	4,889	(19,674)	(14,785)	(8,181)
Non-recurring				
Buildings being decommissioned	-	(1,736)	(1,736)	(1,348)
Worcester Park	-	-	-	(464)
	4,889	(21,410)	(16,521)	(9,993)

Other income from non-social housing activities is comprised of income from leaseholders, commercial properties and garages.

Net fire safety remediation costs of £14,785k (2025: £8,172k) include cost recovery of £4,889k (2025: £2,834k), and £9,886k (2025 £5,338k) of costs comprised of our dedicated Safer Building Team, building safety surveys and remedial works carried out and interim measures, such as temporary alarm installations and waking watch services.

Non-recurring costs totalling £1,736k (2025: £1,348k) reported for two social housing tower blocks being decommissioned. These are the project costs of managing the decommissioning of these blocks.

Non-recurring costs of £464k in 2025 reported for Worcester Park are property costs that could not be capitalised.

**Notes forming part of the financial statements for the year ended 31 March 2026****2a. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)**

Trust	Turnover 2026 £'000	Cost of sales 2026 £'000	Operating costs 2026 £'000	Operating results 2026 £'000	Operating results 2025 restated £'000
SOCIAL HOUSING ACTIVITIES		-			
Social housing lettings (Note 3)	375,300	-	(274,353)	100,947	97,089
OTHER SOCIAL HOUSING ACTIVITIES					
First tranche sales	27,424	(20,064)	(1,192)	6,168	8,980
Impairment release	-	-	-	-	8,657
Supporting people	9,904	-	(11,186)	(1,282)	(3,167)
Community investment	765	-	(3,974)	(3,209)	(3,516)
Registered care homes	436	-	(686)	(250)	(1,064)
Development overhead	-	-	(12,454)	(12,454)	(15,038)
Total other social housing activities	38,529	(20,064)	(29,492)	(11,027)	(5,148)
NON-SOCIAL HOUSING ACTIVITIES					
Market renting	2,596	-	(1,883)	(713)	1,116
Other	19,489	-	(23,578)	(4,269)	(1,454)
Total non-social housing activities	22,085	-	(25,641)	(3,556)	(338)
Total	435,914	(20,064)	(329,486)	86,364	91,603
			Note		
Surplus on RTB / RTA			6	810	1,211
Surplus on staircasing			6	14,519	11,618
Surplus on Homebuy redemptions			6	3,217	5,074
Surplus on other fixed assets			6	12,582	9,419
Adjusted operating surplus				117,492	118,925
Building Safety & Non-recurring income				4,889	2,195
Building Safety & Non-recurring costs				(21,283)	(12,463)
Operating Surplus				101,098	108,657

**Notes forming part of the financial statements for the year ended 31 March 2026****2a. Particulars of turnover, cost of sales, operating costs and operating surplus (continued)**

The table below analyses the Building Safety & Non-recurring items.

	Income 2026 £'000	Costs 2026 £'000	Net costs 2026 £'000	Net costs - restated 2025 £'000
Building Safety				
Fire safety remediation works (note 36)	4,714	(19,538)	(14,824)	(8,391)
Fire safety remediation costs	(175)	(9)	166	(56)
Non-recurring				
Buildings being decommissioned	-	(1,736)	(1,736)	(1,348)
Worcester Park	-	-	-	(473)
	4,889	(21,283)	(16,394)	(10,268)

2b. Group management segmental analysis

	Asset management and Networks £'000	Development £'000	Customer services £'000	Central services £'000	Fire Safety remediation programme £'000	Consolidation adjustments £'000	2026 Total £'000	2025 - restated Total £'000
Turnover	42,066	112,793	419,654	864	4,889	(118,893)	461,373	453,712
Cost of sales	(23,870)	(84,173)	(1,815)	-	-	89,347	(20,511)	(26,242)
Operating costs	(30,714)	(5,622)	(262,714)	(62,028)	-	18,016	(343,062)	(329,161)
Surplus on disposal of fixed assets	-	28,001	3,257	-	-	10,536	41,794	37,752
Surplus on joint ventures	-	3,717	-	-	-	-	3,717	11,417
Adjusted operating (deficit) surplus	(12,518)	54,716	158,382	(61,164)	4,889	(994)	143,311	147,478
Non recurring one off income/costs	-	-	(1,736)	-	(19,674)	-	(21,410)	(9,993)
Operating (deficit) surplus 31 March 2026	(12,518)	54,716	156,646	(61,164)	(14,785)	(994)	121,901	137,485
Operating (deficit) surplus 31 March 2025 - restated	(21,264)	71,172	153,103	(51,027)	-	(14,499)	137,485	



Notes forming part of the financial statements for the year ended 31 March 2026

3. Particulars of income and expenditure from lettings

Group	General needs 2026 £'000	Supported housing 2026 £'000	Other housing 2026 £'000	Shared ownership 2026 £'000	Total 2026 £'000	Total 2025 - restated £'000
INCOME FROM LETTING						
Rent receivable net of identifiable service charges	230,167	31,303	21,483	51,253	334,206	322,416
Service charges receivable	17,168	13,381	1,106	11,940	43,595	44,489
Net rental income	247,335	44,684	22,589	63,193	377,801	366,905
Amortised grant	5,256	70	23	4,864	10,213	7,001
Revenue grant	172	-	-	-	172	1,300
Management fees	412	-	-	1,781	2,193	1,450
Total income from lettings	253,175	44,754	22,612	69,838	390,379	376,656
EXPENDITURE ON LETTING ACTIVITIES						
Service charge costs	27,059	14,301	4,298	17,720	63,378	66,049
Management	51,602	5,769	6,321	17,417	81,109	81,799
Routine maintenance	38,930	5,882	1,591	1,808	48,211	42,697
Planned maintenance	20,240	4,768	1,992	1,736	28,736	22,407
Major repairs	1,392	416	14	57	1,879	1,956
Bad debts	1,422	420	69	-	1,911	1,606
Lease charges	3,302	708	100	20	4,130	4,672
Depreciation (notes 12/13)	44,901	4,475	4,202	-	53,578	51,897
Accelerated depreciation	1,312	456	91	-	1,859	2,192
Impairment	-	-	(806)	-	(806)	-
Total expenditure	190,160	37,195	17,872	38,758	283,985	275,275
Surplus on social housing	63,015	7,559	4,740	31,080	106,394	101,381
Rent loss through voids	(2,719)	(3,298)	(755)	(30)	(6,802)	(5,586)



Notes forming part of the financial statements for the year ended 31 March 2026

3. Particulars of income and expenditure from lettings (continued)

Trust	General needs 2026 £'000	Supported housing 2026 £'000	Other housing 2026 £'000	Shared ownership 2026 £'000	Total 2026 £'000	Total 2025 - restated £'000
INCOME FROM LETTING						
Rent receivable net of identifiable service charges	227,361	31,303	12,645	49,163	320,472	309,498
Service charges receivable	16,931	13,381	1,024	11,404	42,740	43,613
Net rental income	244,292	44,684	13,669	60,567	363,212	353,111
Amortised grant	5,255	70	23	4,710	10,058	6,846
Revenue grant	172	-	-	-	172	1,300
Management fees	138	-	-	1,720	1,858	1,207
Total income from lettings	249,857	44,754	13,692	66,997	375,300	362,464
EXPENDITURE ON LETTING ACTIVITIES						
Service charge costs	26,541	14,301	2,376	17,200	60,418	62,471
Management	52,536	5,770	3,798	16,905	79,009	79,943
Routine maintenance	39,779	5,883	1,227	2,079	48,968	43,270
Planned maintenance	20,091	4,768	992	1,669	27,520	21,816
Major repairs	1,397	416	9	59	1,881	1,940
Bad debts	1,444	420	8	-	1,872	1,603
Lease charges	2,915	708	-	20	3,643	4,242
Depreciation (notes 12/13)	43,284	4,475	2,272	-	50,031	47,985
Accelerated depreciation	1,274	456	87	-	1,817	2,105
Impairment	-	-	(806)	-	(806)	-
Total expenditure	189,261	37,197	9,963	37,932	274,353	265,375
Surplus on social housing	60,596	7,557	3,729	29,065	100,947	97,089
Rent loss through voids	(2,715)	(3,158)	(853)	(30)	(6,756)	(5,438)



Notes forming part of the financial statements for the year ended 31 March 2026

4. Movement in housing units

Group	1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Other movements	31 March 2026
General needs rented - Social	27,142	352	(115)	(17)	27,362
General needs rented - Affordable	2,873	182	(4)	36	3,087
Housing for Older People rented	3,157	46	-	(2)	3,201
Shared Ownership	8,807	384	(251)	53	8,993
Supported rented - Social	2,200	-	(132)	(5)	2,063
Supported rented - Affordable	49	-	-	-	49
Total Social Housing Units	44,228	964	(502)	65	44,755
Intermediate rent	370	233	(2)	6	607
Keyworker accommodation	1,809	18	-	-	1,827
Rent to HomeBuy	36	-	-	-	36
Total Social Housing - Other	2,215	251	(2)	6	2,470
Market rent	401	-	-	(4)	397
Leaseholders	7,552	-	-	210	7,762
HomeBuy / MyChoice - HomeBuy	2,298	-	(95)	(34)	2,169
Total Non-Social Housing	10,251	-	(95)	172	10,328
Total	56,694	1,215	(599)	243	57,553

Units under construction

Group Total 2026	Group Total 2025
2,718	2,434



Notes forming part of the financial statements for the year ended 31 March 2026

4. Movement in housing units

Trust	1 April 2025	Units developed or newly built units acquired	Units sold/ demolished	Other movements	31 March 2026
General needs rented - Social	26,836	352	(115)	(17)	27,056
General needs rented - Affordable	2,873	182	(4)	36	3,087
Housing for Older People rented	3,157	46	-	(2)	3,201
Shared Ownership	8,556	384	(244)	53	8,749
Supported rented - Social	2,200	-	(132)	(5)	2,063
Supported rented - Affordable	49	-	-	-	49
Total Social Housing Units	43,671	964	(495)	65	44,205
Intermediate rent	358	233	(2)	6	595
Keyworker accommodation	957	18	-	-	975
Rent to HomeBuy	36	-	-	-	36
Total Social Housing - Other	1,351	251	(2)	6	1,606
Market rent	401	-	-	(4)	397
Student accommodation	-	-	-	-	-
Leaseholders	7,480	-	-	203	7,683
HomeBuy / MyChoice - HomeBuy	2,298	-	(95)	(34)	2,169
Total Non-Social Housing	10,179	-	(95)	165	10,249
Total	55,201	1,215	(592)	236	56,060

52,870 (94%) units are owned and 3,190 (6%) are managed or administrated.

Units under construction

Trust Total 2026	Trust Total 2025
2,718	2,434



Notes forming part of the financial statements for the year ended 31 March 2026

5. Operating surplus is stated after charging / (crediting)

	Group 2026 £'000	Group - restated 2025 £'000	Trust 2026 £'000	Trust - restated 2025 £'000
DEPRECIATION				
Tangible fixed assets - housing properties	45,791	44,078	43,134	41,507
Other fixed assets	7,787	7,819	6,897	6,478
Accelerated depreciation on components - tangible fixed assets	1,859	2,192	1,817	2,105
Impairment charge	-	-	-	-
Impairment release	(806)	(8,657)	(806)	(8,657)
OPERATING LEASES CHARGES				
Offices	3,126	2,948	2,776	2,618
Other buildings non-office	955	1,680	818	1,580
Leases non-buildings	50	44	50	44
AUDITOR'S REMUNERATION (EXCLUDING VAT)				
Audit of financial statements	772	460	-	-
In respect of other services	8	9	-	-

6. Surplus on disposal of fixed assets

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
RTB / RTA				
Disposal proceeds	2,986	2,551	2,986	2,551
Cost of disposals	(1,834)	(1,071)	(1,834)	(1,071)
Transfer to RCGF	(342)	(269)	(342)	(269)
	810	1,211	810	1,211
STAIRCASING				
Disposal proceeds	48,326	39,988	46,939	39,493
Cost of disposals	(28,354)	(23,715)	(27,561)	(24,139)
Transfer to RCGF	(5,147)	(3,933)	(4,859)	(3,736)
	14,825	12,340	14,519	11,618
REDEMPTIONS				
HomeBuy redemption income	7,430	13,102	7,430	13,102
Homebuy redemption cost of disposals	(4,200)	(7,984)	(4,200)	(7,985)
HomeBuy marketing costs	(13)	(44)	(13)	(43)
	3,217	5,074	3,217	5,074
SURPLUS ON OTHER ASSET DISPOSALS				
Disposal proceeds	46,883	45,475	36,522	29,845
Cost of disposals	(19,504)	(23,715)	(19,503)	(17,793)
Transfer to RCGF	(4,437)	(2,633)	(4,437)	(2,633)
	22,942	19,127	12,582	9,419
Total surplus on disposal of fixed assets	41,794	37,752	31,128	27,322

Other asset disposals comprise of disposals of unrequired housing properties identified from our strategic asset management programme and surplus on land sold for regeneration to our joint ventures.



Notes forming part of the financial statements for the year ended 31 March 2026

7. Interest receivable and related income

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Bank interest	995	262	764	135
Interest on deposits	1,208	1,643	943	1,550
MyChoice Homebuy interest	1,432	1,387	1,428	1,382
Subsidiary companies	-	-	7,733	7,591
Interest receivable from joint ventures	1,114	323	-	-
Regeneration partners *	958	1,103	958	1,103
Dividend income	611	619	611	619
	6,318	5,337	12,437	12,380
Gain on derivative instruments recognised in profit & loss - restated	305	2,808	305	2,808

* Regeneration partners relates to interest receivable from Canalside Housing Partnership: a partnership between MHT and Riverside Housing Partnership.

Gain of £305k (2025: gain of £2,808k) relates to a gain of £546k (2025: gain of £3,845k) due to ineffectiveness element of our hedged financial derivatives and a loss of £241k (2025: loss of £1,037k) due to the movement in the assessment of the counterparty risk.

8. Interest and finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are recognised as a reduction in the proceeds of the associated capital instrument.

Where a development project is financed by the borrowings of the Group, finance costs are capitalised added to the cost of the scheme until practical completion (see Note 12). Interest is capitalised to developments costs using the weighted average cost of capital of 4.6% (2025: 4.7%). Capitalisation ceases on practical completion.

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Interest on loans repayable	105,497	100,094	100,661	95,027
Net interest on pension fund (Note 23)	900	1,392	741	1,135
Interest on finance leases	215	29	26	29
Interest on intra group borrowing	-	-	175	279
Interest on recycled capital grant fund (RCGF) (Note 21)	4,480	7,645	4,480	7,645
Less: interest capitalised	(22,212)	(18,905)	(19,443)	(16,925)
	88,880	90,255	86,640	87,190
Amortised loan fees and commitment fees	6,133	5,788	6,013	5,630
Total interest and finance costs	95,013	96,043	92,653	92,820
Change in fair value of hedged financial instruments recognised in other comprehensive income - restated	(4,024)	(5,880)	(3,844)	(5,041)



Notes forming part of the financial statements for the year ended 31 March 2026

9. Employees

Short-term employee benefits are recognised as an expense in the period in which they are incurred. The Group allows a maximum of 5 days annual leave / holiday entitlement to be carried over at the end of the calendar year and an accrual is only raised if it is material. The charge in the year is £1,653k (2025: £1,642k) and was accrued for.

Average monthly full-time equivalent (FTE) number of employees

	Group 2026 Number	Group 2025 Number	Trust 2026 Number	Trust 2025 Number
Senior managers and executives	36	36	30	29
Office staff	1,403	1,372	1,322	1,287
Scheme staff	245	304	245	304
In-house contractors	295	288	-	-
	1,979	2,000	1,597	1,620

Staff costs (for employees above):

	Group 2026 £'000	Group 2025 £'00	Trust 2026 £'000	Trust 2025 £'000
Wages and salaries	88,671	89,479	69,051	71,380
Social security costs	11,172	8,944	8,834	7,075
Pension costs	4,866	4,650	3,857	3,713
	104,709	103,073	81,742	82,168
Capitalised salaries	(8,201)	(3,776)	(6,808)	(3,131)
Staff costs	96,508	99,297	74,934	79,037



Notes forming part of the financial statements for the year ended 31 March 2026

9. Employees (continued)

Number of staff paid over £60,000 in the year (including pension contributions):

	2026 Number	2025 Number
£60,000 - £70,000	150	140
£70,001 - £80,000	89	69
£80,001 - £90,000	44	49
£90,001 - £100,000	45	33
£100,001 - £110,000	31	22
£110,001 - £120,000	15	22
£120,001 - £130,000	11	8
£130,001 - £140,000	7	7
£140,001 - £150,000	6	7
£150,001 - £160,000	3	3
£160,001 - £170,000	7	5
£170,001 - £180,000	2	3
£180,001 - £190,000	1	1
£190,001 - £200,000	4	2
£200,001 - £210,000	1	1
£210,001 - £220,000	1	4
£230,001 - £240,000	-	-
£250,001 - £260,000	-	1
£260,001 - £270,000	1	-
£270,001 - £280,000	1	-
£280,001 - £290,000	1	1
£300,001 - £310,000	-	1
£360,001 - £370,000	1	-
£390,001 - £400,000	1	-
	422	379

The increase in the number of people earning over £60k pa in 2025/26 was the result of structural changes in the business, including expansion of the Building Safety team and Networks. Overall employee numbers fell slightly as we exited some Care & Support contracts.



Notes forming part of the financial statements for the year ended 31 March 2026

10. Executive directors and board members

Executive directors

The executive directors comprised six posts as outlined on page 3 of the report and financial statements.

	2026 Gross pay £	2026 Pension £	2026 Total £	2025 Total £
The aggregate emoluments payable to directors*	1,999,522	78,256	2,077,778	1,750,901
Highest paid executive director **	383,252	12,484	395,736	310,902

**The Chief Executive is the highest paid employee, but the current Chief Executive was appointed in September 2024, so was not the highest paid director in 2024/25. In 2025/26, payments for loss of office totalling £59,449 also resulted in the Chief Executive not being the highest paid employee during the year. This includes costs for the Interim Director of customers Services which was paid to a third-party agency (IRG Advisors LLP t/a Berwick Partners/Odgers) for interim services. The amounts included are the total costs incurred by MTVH (exclusive of VAT) and not the salary paid to the individual

* As part of the Group Chief Executive Officer's emoluments, he received a taxable pension allowance payment in lieu of pension contributions of £28,705 for 2025-26

Board members and other committees

The table below shows salaries paid to non-executive board members, expenses incurred during the discharge of their duties and their attendance during the year

	2026 Attendance MTVH board	2026 Attendance of other committees	2026 Salary £	2026 Expenses £	2025 Salary £	2025 Expenses £
Althea Efunshile	9 (100%)	4 (100%)	35,000	-	35,000	110
Davinder Dhillon	7 (78%)	11 (92%)	17,000	-	17,000	-
Dennis Hone	9 (100%)	8 (100%)	19,000	-	19,000	-
Gary Admans	9 (100%)	8 (100%)	19,000	-	19,000	-
Gurpreet Gujral*	5 (56%)	8 (100%)	17,000	-	17,000	-
Helen Cope	8 (89%)	11 (100%)	19,000	756	19,000	463
Ingrid Reynolds	9 (100%)	10 (100%)	25,000	-	25,000	317
Nigel Ingram*	9 (100%)	10 (100%)	17,000	-	17,000	390
Ofei Kwafo-Akoto	7 (78%)	9 (90%)	17,000	-	17,000	-
Trevor Moross	8 (89%)	3 (75%)	19,000	-	19,000	-
			204,000	756	204,000	1,280

The Board members' remuneration and Board meeting attendance details disclosed above is for the full financial year.

* Board members: Gurpreet Gujral and Nigel Ingram retired 31/03/2026



Notes forming part of the financial statements for the year ended 31 March 2026

11. Tax on surplus on ordinary activities

The charge for taxation is based on the surplus for the year and takes into account taxation deferred. Deferred tax is provided for on differences between the treatment of certain items for accounting and taxation purposes. It is accounted for to the extent that a liability or asset is expected to be payable or recoverable in the foreseeable future.

Deferred tax is not recognised on timing differences arising on revalued properties unless the Group has entered into a binding sale agreement and is not proposing to take advantage of rollover relief.

The recognition of deferred tax assets is limited to the extent that the Group anticipates making sufficient taxable surpluses in the future to absorb the reversal of the underlying timing differences.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

	Group 2026 £'000	Group 2025 - restated £'000	Trust 2026 £'00	Trust 2025 - restated £'000
Profit / (deficit) for the year	20,793	50,024	28,138	41,083
Current tax on profits for the year	-	-	-	-
Adjustments in respect of prior periods	-	-	-	-
Total current tax / (credit)	-	-	-	-
Deferred taxation				
Movement in the period	-	-	-	-
Adjustment in respect of previous period	-	-	-	-
Tax on surplus on ordinary activities	-	-	-	-

	Group 2026 £'000	Group 2025 £'00	Group 2025 £'00	Trust 2025 £'000
Reconciliation of current tax				
Profit / (deficit) on ordinary activities before taxation	20,793	50,024	28,183	41,083
Profit / (deficit) on ordinary activities at the standard rate of corporation tax in the UK of 25%	5,198	12,506	7,035	10,271
Expenses not deductible for tax purposes	2,146	2,288	-	-
Income not taxable for tax purposes	479	(3,322)	-	-
Chargeable gains	(52)	2,973	-	-
Difference between accounting and tax adjusted profits from JVs	179	-	-	-
Gift aid	(5,278)	(4,689)	-	-
Deferred tax not recognised	(89)	(490)	-	-
Use of tax losses brought forward not recognised as deferred tax asset	-	(1,355)	-	-
Charitable exemption from tax	(2,584)	(8,090)	(7,035)	(10,271)
Total tax charge / (credit) for the period	-	-	-	-



Notes forming part of the financial statements for the year ended 31 March 2026

11. Tax on surplus on ordinary activities (continued)

Analysis of tax charge/ (credit) on other comprehensive profit/ (loss) before taxation for the period

	Group 2026 £'000	Group 2025 £'000	Group 2025 £'00	Trust 2025 £'000
Other comprehensive profit/ (deficit) before tax for the year	7,677	14,817	6,928	11,989
UK Corporation tax				
Total current tax charge/ (credit)	-	-	-	-
DEFERRED TAXATION				
Movement in the period	60	279	-	-
Total deferred tax	60	279	-	-
Taxation charge/(credit) on other income before taxation	60	279	-	-
Other comprehensive income after taxation	7,617	14,538	6,928	11,989

Analysis of tax charge/ (credit) on other comprehensive profit/ (loss) before taxation for the period

The tax charge/ (credit) is lower (2025: lower) than the standard rate of corporation tax for the UK for the year ended 31 March 2025 of 25% (2024: 25%)

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'00	Trust 2025 £'000
Other comprehensive profit/ (deficit) before tax for the year	7,677	14,817	6,928	11,989
Profit / (deficit) on other comprehensive income at the standard rate of corporation tax in the UK of 25%	1,920	3,704	1,732	2,997
Deferred tax not recognised	(128)	(428)		
Impact of change in tax rate	-	-		
Surplus covered by charitable exemption	(1,732)	(2,997)	(1,732)	(2,997)
Total tax charge / (credit) for the period	60	279	-	-

Group

The unrecognised deferred tax asset at 31 March 2026 is £1,686k (2025: £2,404k).



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties

Housing properties

Social housing properties are properties held for social benefits purposes in line with the requirements of FRS 102 section 17. These properties include general needs properties, affordable homes and shared ownership properties. Properties not held for social benefit purposes are accounted for in line with FRS 102 section 16 and these include market rented properties.

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable). Housing properties constructed or acquired (including land) on the open market before the date of transition are stated at either historical cost or deemed cost net of depreciation and impairment.

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable costs of acquisition includes capitalised interest calculated, on a proportional basis, using the interest on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of construction, interest cost is only capitalised where construction is ongoing and has not been interrupted or terminated.

If housing properties are being developed on behalf of other associations outside the Group under agency arrangements, the costs concerned are dealt with under current assets as properties held for resale.

Separate disclosure of a valuation of the housing properties based on Existing Use Value for Social Housing (EUV-SH) and Market Value (MV) is also provided.

Housing properties

Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Freehold land is not depreciated as it is considered to have an indefinite useful economic life.

No depreciation is charged in the period of acquisition and depreciation is charged in the period of disposal.

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life as follows:

Component	Economic useful life in years
Structure	125
Roofs (pitched)	70
Energy efficiency	50
Electrics	40
External windows	40
Bathroom	30
External doors	30
Communal	20
Kitchen	20
Lifts	20
Mechanical systems	20
Solar panels	20
Roofs (flat)	20
Boiler	15
Outside space	20
Aids and adaptations	5



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease, when the lease and building elements are depreciated separately over their expected useful economic lives.

It is the Group's policy to maintain shared ownership accommodation, and it is responsible for keeping its part of the shared ownership in a continuous state of sound repair. The Group considers that the lives of properties are so long, and residual values based on current open market value are so high that any depreciation would be insignificant. Any impairment in the value of such properties is charged to the Statement of Comprehensive Income.

Any difference between the annual depreciation charge on revalued assets and the annual depreciation charge on a historical cost basis is transferred from the revaluation reserve for the asset concerned until that reserve is depleted. When an asset is disposed of, the revaluation reserve is transferred to revenue reserve, where applicable.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify to which tenure the expense relates. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on the appropriateness for each scheme.

Infrastructure assets

Infrastructure assets are infrastructure for public services, such as roads and bridges. Such expenditure is capitalised within property, plant and equipment (PPE) and is depreciated over 30 years.

Donated land and other assets

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the Statement of Financial Position as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Investment properties

Investment properties consist of commercial properties, market rented properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value at the statement of comprehensive income date, with changes in fair value recognised in income and expenditure. On recognition of a new investment property, a professional valuation is obtained by appropriately qualified external valuers.

The valuation is derived from current market rents and investment property yields for comparable properties, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. Fair value is determined annually through a desktop valuation and a full valuation is carried out every 5 years by a qualified RICS Chartered Surveyor. This year the 5 year valuation was undertaken by Jones Lang LaSalle.

Pre-contract costs

Pre-contract costs are recognised as an asset only if they are directly attributable to specific contracts, can be separately identified, measured reliably and when there is virtual certainty that a contract will be obtained and is expected to result in future net cash inflows.

Land

Where land has been acquired it is accounted for either as a fixed asset under property, land and equipment (where land is acquired for social housing purpose) or as an investment property (where land is acquired for other purposes) and measured initially at the cost of the land. For investment property land will be subsequently valued at fair value, with surpluses or deficits recognised in the Statement of Comprehensive Income.

RTB / RTA

Under Right to Buy (RTB) and Right to Acquire (RTA) arrangements the Group sells properties to qualifying tenants. Surpluses and deficits arising are included in the surplus on sale of fixed assets in the Statement of Comprehensive Income.

Government grant

Grants received in relation to assets that were recorded at deemed cost at the date of transition to FRS 102 have been accounted for using the performance model as required by the Housing SORP: 2018 update. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income and expenditure in the year it was receivable and is therefore included within brought forward reserves.



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP: 2018 update. Grant is carried as deferred income in the statement of comprehensive income and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP: 2018 update the useful economic life of the housing property structure has been selected.

Where social housing grant (SHG) funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the income and expenditure account.

Grants relating to revenue are recognised in income and expenditure once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Housing properties impairment

The housing property portfolio for the Group is assessed for indicators of impairment at each reporting date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options.

The recoverable amount is taken to be the higher of the fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived from them appropriately adjusted to account for any restrictions on their use.

Housing properties impairment (continued)

The Group defines cash generating units as schemes except where its schemes are not sufficiently large or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to the statement of comprehensive income and expenditure

An impairment release of £806k (2025: release of £2.7m) is for one of our development schemes. The scheme has been redesigned resulting in the reversal of its previous impairment.

Capitalised interest

Additions to housing properties in the course of construction during the year included capitalised interest of £22,212k (2025: £18,905k) for the Group. The weighted average cost of capital was 4.6% (2025: 4.7%). The aggregate amount capitalised is £188.7m (2025: £166.5m). For the Trust the capitalised interest for the year is £19,443k (2025: £16,925k). The weighted average cost of capital was 4.6% (2025: 4.7%). The aggregate amount capitalised is £182.5m (2025: £163.1m).

Properties held for security

The Group had property with a net book value of £3,412m pledged as security at 31 March 2026 (2025: £3,362m).

Freehold / leasehold

The Group held long leasehold and freehold housing properties at the following net book value.

	Group 2026 £'000	Group 2025 - restated £'000	Trust 2026 £'000	Trust 2025 - restated £'000
Long leasehold	435,614	462,019	369,848	399,947
Finance leases	21,068	21,472	-	-
Freehold	5,083,764	4,758,357	5,006,385	4,679,314
	5,540,446	5,241,848	5,376,233	5,079,261



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties

Finance leases

The net carrying amount of assets held under finance leases included in housing properties, for mechanical systems, is £382k (2025: £382k).

There is one significant finance lease which is related to an agreement with EnviroEnergy to supply and install heating and heating equipment as part of the Nottingham district heating scheme. At the end of the lease term the risk and responsibility of the heating equipment will be transferred to the Group. The remaining lease term is 7 years as at 31 March 2026.

Group	Housing properties under construction		Completed housing properties				Total £'000
	Rented properties £'000	Shared ownership £'000	Rented properties £'000	Keyworker accommodation £'000	Shared ownership	Community properties	
COST / VALUE							
At 1 April 2025	476,635	175,196	3,793,966	126,449	1,039,971	2,113	5,614,330
Schemes completed in year	(306,437)	(110,203)	306,437	-	110,203	-	-
Deferred development additions	(2,207)	-	2,207	-	-	-	-
Reclassification	-	-	73	-	-	-	73
FA Transfer (to)/ from stock	-	-	(167)	-	(1,041)	-	(1,208)
New developments	325,528	45,569	-	-	-	-	371,097
Property additions	(571)	-	682	-	-	-	111
Component additions	-	-	1,607	-	-	-	1,607
Component replacements	-	-	31,319	-	-	-	31,319
Fire safety remediation works	-	-	5,269	-	-	-	5,269
Grant funded fire safety remediation works	-	-	8,597	-	-	-	8,597
Grant funded major repairs	-	-	7,634	-	-	-	7,643
Disposals	(9,218)	(4,846)	(18,715)	(1,061)	(27,860)	-	(61,700)
At 31 March 2026	483,730	105,716	4,138,909	125,388	1,121,273	2,113	5,977,129
DEPRECIATION							
At 1 April 2025	-	-	295,661	44,854	-	285	340,800
Prior year adjustment	-	-	21,801	2,431	-	-	24,232
Adjusted balance 1 April 2025	-	-	317,462	47,285	-	285	365,032
Charge for year	-	-	43,860	1,900	-	31	45,791
Eliminated on disposal	-	-	(4,837)	(985)	-	-	(5,822)
At 31 March 2026	-	-	356,485	48,200	-	316	405,001
IMPAIRMENT							
At 1 April 2025	-	-	31,682	-	-	-	31,682
Charge (reversal)	-	-	-	-	-	-	-
At 31 March 2026	-	-	31,682	-	-	-	31,682
NET BOOK VALUE							
At 31 March 2026	483,730	105,716	3,750,742	77,188	1,121,273	1,797	5,540,446
At 31 March 2025 - restated	476,635	175,196	3,444,822	79,164	1,039,971	1,828	5,217,616



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties (continued)

Trust housing properties	Housing properties under construction		Completed housing properties			Total £'000
	Rented properties £'000	Shared ownership £'000	Letting £'000	Shared ownership £'000	Community £'000	
COST/ VALUE						
At 1 April 2025	433,224	176,341	3,825,917	988,289	2,005	5,425,776
Schemes completed in year	(306,437)	(110,203)	306,437	110,203	-	-
Deferred development additions	(2,207)	-	2,207	-	-	-
Reclassification	-	-	73	-	-	73
FA Transfer to stock	-	-	(167)	(1,041)	-	(1,208)
New developments	317,353	56,946	-	-	-	374,299
Property additions	(571)	-	682	-	-	111
Component additions	-	-	1,607	-	-	1,607
Component replacements	-	-	30,105	-	-	30,105
Fire safety remediation works – note 36	-	-	4,798	-	-	4,798
Grant funded fire safety remediation works	-	-	8,597	-	-	8,597
Grant funded major repairs	-	-	7,634	-	-	7,634
Disposals	(9,197)	(4,305)	(18,716)	(27,067)	-	(59,285)
At 31 March 2026	432,165	118,779	4,169,174	1,070,384	2,005	5,792,507
DEPRECIATION						
At 1 April 2025	-	-	314,588	-	245	314,833
Prior year adjustment	-	-	21,801	-	-	21,801
Adjusted balance 1 April 2025	-	-	336,389	-	245	336,634
Charge for year	-	-	43,103	-	31	43,134
Eliminated on disposal	-	-	(4,802)	-	-	(4,802)
At 31 March 2026	-	-	374,690	-	276	374,966
IMPAIRMENT						
At 1 April 2025	-	-	31,682	-	-	31,682
Charged to I&E	-	-	-	-	-	-
At 31 March 2026	-	-	31,682	-	-	31,682
NET BOOK VALUE						
At 31 March 2026	432,165	118,779	3,762,802	1,070,384	1,729	5,385,859
At 31 March 2025 - restated	433,224	176,341	3,457,846	988,289	1,760	5,057,460



Notes forming part of the financial statements for the year ended 31 March 2026

12. Fixed assets – housing properties (continued)

Investment properties

	Group Completed Valuation £'000	Group under construction £'000	Group Total £'000	Trust Completed Valuation £'000	Trust Under Construction £'000	Trust Total £'000
At 1 April 2025	57,290	-	57,290	53,709	-	53,709
Additions	571	-	571	571	-	571
Reclassification	(73)	-	(73)	(73)	-	(73)
Loss in revaluations	(10,060)	-	(10,060)	(9,090)	-	(9,090)
Disposals	-	-	-	-	-	-
At 31 March 2026	47,728	-	47,728	45,117	-	45,117

Investment properties are measured at fair value based on valuations undertaken by independent external valuers, Jones Lang La Salle, as at 31st March 2026.

Commercial properties were valued primarily using income capitalisation techniques, applying net initial yields generally ranging from 7.0% to 10.0%, based on factors including location, lease terms, tenant covenant strength and property condition. Residential investment properties were valued using discounted cash flow models incorporating key assumptions for rental growth (2.5% to 3.5%), a discount rate of 8.25%, an exit yield of 5.75%, operating costs, void assumptions and capital expenditure requirements.

Where applicable, valuations reflect estimated fire remediation costs and associated grant funding.

Market rental properties are revalued using the Office of National Statistics market rent index.

Every 5 years an external full valuation is carried out by a qualified RICS Chartered Surveyor

External valuation carried out by Jones Lang LaSalle for investment properties at 31 March 2026 indicated a decrease in value of £5,902k (2025: £982k increase) for commercial properties, a decrease of £4,157k (2025: £1,207k increase) for market rental properties.

13. Other fixed assets

Depreciation and amortisation is charged on a straight-line basis over the expected useful economic lives of the other fixed assets at the following annual rates:

Furniture and equipment	5 years
Offices	Length of lease
Computer hardware and software	5 years



Notes forming part of the financial statements for the year ended 31 March 2026

13. Other fixed assets (continued)

	Tangible				Intangible			
	Offices £'000	Furniture and equipment £'000	Computer hardware £'000	Total Tangible £'000	Computer software under construction £'000	Computer software completed £'000	Total intangible £'000	Total £'000
Group								
COST								
At 1 April 2025	26,118	5,108	45,553	76,779	-	33,360	33,360	110,139
Adjustment	-	-	-	-	5,224	(5,224)	-	-
Additions	-	196	1,099	1,295	2,701	1,921	4,622	5,917
Disposals	(6,264)	(3,629)	(39,150)	(49,043)	-	(10,334)	(10,334)	(59,377)
At 31 March 2026	19,854	1,675	7,502	29,031	7,925	19,723	27,648	56,679
ACCUMULATED DEPRECIATION AND AMORTISATION								
At 1 April 2025	12,934	4,217	40,270	57,421	-	15,732	15,732	73,153
Depreciation and amortisation charge	1,553	316	1,428	3,297	-	4,490	4,490	7,787
Disposals	(6,264)	(3,629)	(39,150)	(49,043)	-	(10,334)	(10,334)	(59,377)
At 31 March 2026	8,223	904	2,548	11,675	-	9,888	9,888	21,563
NET BOOK VALUE								
At 31 March 2026	11,631	771	4,954	17,356	7,925	9,835	17,760	35,116
At 31 March 2025	13,184	891	5,283	19,358	-	17,628	17,628	36,986

No depreciation or amortisation is charged in the period of acquisition and depreciation and amortisation is charged in the period of disposal. Impairment charged during the year is £nil (2025:£nil)



Notes forming part of the financial statements for the year ended 31 March 2026

13. Other fixed assets (continued)

Trust	Tangible				Intangible			
	Offices £'000	Furniture and equipment £'000	Computer hardware £'000	Total Tangible £'000	Computer software under construction £'000	Computer software completed £'000	Total intangible £'000	Total £'000
COST								
At 1 April 2025	20,368	3,826	19,694	43,888	-	28,856	28,856	72,744
Adjustment	-	-	-	-	4,311	(4,311)	-	-
Additions	-	165	1,099	1,264	2,384	1,664	4,048	5,312
Disposals	(2,147)	(2,369)	(13,382)	(17,898)	-	(8,397)	(8,397)	(26,295)
At 31 March 2026	18,221	1,622	7,411	27,254	6,695	17,812	24,507	51,761
ACCUMULATED DEPRECIATION AND AMORTISATION								
At 1 April 2025	7,967	2,953	14,520	25,440	-	13,525	13,525	38,965
Depreciation and amortisation charge	1,389	311	1,395	3,095	-	3,802	3,802	6,897
Disposals	(2,147)	(2,369)	(13,382)	(17,898)	-	(8,397)	(8,397)	(26,295)
At 31 March 2026	7,209	895	2,533	10,637	-	8,930	8,930	19,567
NET BOOK VALUE								
At 31 March 2026	11,012	727	4,878	16,617	6,695	8,882	15,577	32,194
At 31 March 2025	12,401	873	5,174	18,448	-	15,331	15,331	33,779

14. HomeBuy loans

HomeBuy loans

Under the HomeBuy scheme and the Key Worker Living Initiative, the Group received social housing grant (SHG) representing a percentage of the open market purchase price of a property in order to advance interest-free loans to a home buyer. When loans are redeemed the carrying value of the loan is charged to cost of sales and the grant is recycled through the recycled capital grant fund.

MyChoice HomeBuy

Under the MyChoice HomeBuy scheme, the Group has issued interest-bearing loans representing a percentage of the open market purchase price of the properties. Half of these loans are funded from the Group's own resources and the other half funded by SHG. When loans are redeemed the carrying value of the loan and the carrying value of our investment is charged to cost of sales and the grant is recycled through the recycled capital grant fund.

	Group 2026 £'000	Group 2025 £'000
At 1 April 2025	105,366	113,350
Redeemed during the year	(4,201)	(7,984)
Loans previously redeemed	85	-
At 31 March 2026	101,250	105,366

HomeBuy loans have been classified as concessionary loans in line with FRS 102 section 34 as MHT is a PBE and carried at transaction price. HomeBuy loans are receivables to the Group and Trust.



Notes forming part of the financial statements for the year ended 31 March 2026

15. Other investments

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'00	Trust 2025 £'000
Loan related sinking funds	19,842	7,648	19,842	7,648
Property investments	1,248	1,248	1,147	1,147
Leaseholder sinking funds	11,159	-	11,159	-
Other	19	22	19	22
	32,268	8,918	32,167	8,817

16. Stock

Stock represents materials held for use for repairs and maintenance work, construction work in progress and completed properties held for sale, including housing properties developed for transfer to other registered providers; properties developed for outright sale; and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs

The stock figures below includes capitalised interest of £2,093k (2025: £1,039k).

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Materials	162	161	-	-
PROPERTIES DEVELOPED FOR SALE				
Work in progress, Shared ownership	32,419	37,566	32,454	37,609
Completed properties, Shared ownership	23,780	7,961	23,780	7,531
Work in progress, outright sales developments	163	-	-	-
Completed properties, outright sales	-	513	-	-
Land held for sale	3,500	3,500	3,500	3,500
Impairment on stock/land	(1,491)	(2,297)	(1,491)	(2,297)
	58,371	47,243	58,243	46,343
	58,533	47,404	58,243	46,343

None of the stock has been pledged as collateral against borrowing by either the Group or the Trust (2025: £nil).



Notes forming part of the financial statements for the year ended 31 March 2026

17. Debtors

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'00	Trust 2025 £'000
DUE WITHIN ONE YEAR				
Rental debtors	32,677	31,554	31,902	30,756
Less: bad debt provision	(10,386)	(8,948)	(10,277)	(8,805)
Net rental debtors	22,291	22,606	21,625	21,951
Amounts owed by subsidiary undertakings	-	-	106,375	89,900
Amount due from other group members	-	-	5,631	5,004
Prepayments and accrued income	10,700	9,520	10,024	9,030
VAT debtor (Capital Goods Scheme)	-	3,515	-	3,344
Derivative financial instruments - restated	1,039	650	838	386
Leaseholder debtors	12,993	11,335	12,964	11,331
Other debtors - restated	29,608	16,052	23,012	9,015
	76,631	63,678	180,469	149,961
DUE AFTER MORE THAN ONE YEAR				
Right to receive asset	12,775	15,320	-	-
Staff loans	6	18	6	18
Deferred consideration	24,311	14,948	-	-
Property mortgages	54	59	-	-
Derivative financial instruments - restated	3,950	1,500	2,252	47
	41,096	31,845	2,258	65

The right to receive asset represents the present value of receipts relating to the agreement between Evolution (Woking) Ltd and Woking Borough Council dated 15 November 2013. The concession period runs for 25 years from the date of handover of the last housing unit.

An amount of £899k has been recognised in profit and loss in relation to this asset (2025: £896k).

Deferred consideration of £24,311k (2025: £14,948k) due after more than one year is in respect of the sale of land by Metropolitan Living Limited to Clapham Park (Metropolitan Countryside) LLP. The LLP is a 50:50 joint venture between Metropolitan Living Limited and Countryside Homes. The land will be used for the regeneration development activity of the joint venture.



Notes forming part of the financial statements for the year ended 31 March 2026

18. Creditors: amounts falling due within one year

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Debt (Note 22)	40,589	156,069	29,579	154,951
Derivative financial instruments - restated	648	337	648	337
Trade creditors	22,026	10,582	20,972	5,346
Due to subsidiary undertakings	-	-	8,065	5,538
Amounts owed in respect of housing properties under development	24,826	22,756	23,511	20,823
Other taxation and social security	2,741	2,614	2,699	2,553
Other creditors	19,121	9,176	14,208	5,336
Obligations under finance leases (Note 28)	47	44	47	44
Accruals and deferred income	92,881	100,797	75,765	81,613
Recycled Capital Grant Fund (Note 21)	38,037	78,391	38,037	78,391
Rent and service charge paid in advance	19,619	20,006	19,257	19,712
Deferred government grant (Note 20)	26,691	17,753	26,537	17,443
VAT Liability	327	-	32	-
Deferred Tax Liability	475	415	-	-
	288,028	418,940	259,357	392,087

19. Creditors – amounts falling due after one year

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Debt (Note 22)	1,880,145	1,551,866	1,767,825	1,438,131
Corporate bond (Note 22)	500,691	500,537	500,691	500,537
Derivative financial instruments - restated	2,663	4,465	2,663	4,465
Obligations under finance leases (Note 28)	292	338	292	338
Due to subsidiary undertakings	-	-	-	8,000
Intercompany payable	-	-	38	38
Amounts owed in respect of housing properties under development	13,699	10,951	12,207	10,429
Recycled Capital Grant Fund (Note 21)	41,347	44,794	41,347	44,794
Other creditors	31,261	29,246	30,411	26,583
Deferred government grant (Note 20)	674,162	519,123	671,830	516,742
	3,144,260	2,661,320	3,027,304	2,550,057



Notes forming part of the financial statements for the year ended 31 March 2026

20. Deferred government grant (DGG)

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
At 1 April	536,876	446,512	534,185	455,496
Re-classification (creditors-DGG)	-	11,828	-	-
Movement to RCGF	(1,439)	(1,026)	(1,389)	(1,026)
Decarbonisation grant released to income	-	(1,300)	-	(1,300)
Decarbonisation grant – capital works	4,717	4,508	4,717	4,508
SHG received / (repaid)	105,000	49,265	105,000	49,265
Utilised on fire safety remediation works	6,720	2,671	6,720	2,671
Utilised on new build	35,301	38,200	35,301	38,200
Utilised on repairs	27,500	-	27,500	-
Amortised in current year	(10,213)	(7,001)	(10,058)	(6,848)
Cladding safety scheme fund	(298)	-	(298)	-
HomeBuy repaid / recycled on redemptions	(3,311)	(6,781)	(3,311)	(6,781)
At 31 March	700,853	536,876	698,367	534,185
Due in one year	26,691	17,753	26,537	17,443
Due after one year	674,162	519,123	671,830	516,742
	700,853	536,876	698,367	534,185

21. Recycled capital grant fund

We recognise and recycle grant in accordance with guidance from Homes England and Greater London Authority (GLA). As at 31st March 2026, £15.4m (2025: £59.8m) is over three years old, we intend to submit rollover requests to retain and utilise this balance.

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
At 1 April	123,185	169,678	123,185	169,678
Utilised on new build	(28,359)	(42,708)	(28,359)	(42,708)
Utilised on major repairs	(27,500)	-	(27,500)	-
Utilised on Fire Safety Remediation works	(6,720)	(2,671)	(6,720)	(2,671)
Repaid to GLA	(365)	(23,318)	(365)	(23,318)
Grants recycled upon relevant events:				
HomeBuy	3,396	6,781	3,396	6,781
Recycled from DGG	1,439	1,026	1,389	1,026
Recycled from reserves	9,937	6,836	9,637	6,639
Grant admin charge	(109)	(84)	(107)	(84)
Transfer within group	-	-	348	197
Interest accrued	4,480	7,645	4,480	7,645
At 31 March	79,384	123,185	79,384	123,185
RCGF creditor falling due in one year	38,037	78,391	38,037	78,391
RCGF creditor falling due after one year	41,347	44,794	41,347	44,794
	79,384	123,185	79,384	123,185



Notes forming part of the financial statements for the year ended 31 March 2026

22. Debt analysis

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
LOANS				
Within one year	40,589	156,069	29,579	154,951
Between one and two years	180,153	78,597	179,141	41,362
Between two and five years	361,171	412,106	355,108	406,031
In more than five years	1,338,821	1,061,163	1,233,576	998,738
	1,920,734	1,707,935	1,797,404	1,601,082
CORPORATE BONDS				
In more than five years	500,691	500,537	500,691	500,537
	2,421,425	2,208,472	2,298,095	2,101,619

Corporate bonds within the Trust are made up of £250m (£246.0m (2025: £245.6m) net of discount and fees) issued directly by the Trust and £250m (£254.7m (2025: £254.9m) including premium and fees) issued by Metropolitan Funding Plc which is on-lent to the Trust.

Security

Loans and Corporate Bonds are predominantly secured by fixed charges on individual properties.

Terms of repayment and interest rates

As at 31 March 2026, the Group's debt has a weighted average maturity of 10 years (2025: 11 years) and a weighted average cost of 4.6% (2025: 4.7%). The debt is repayable in accordance with lender agreed profiles at fixed rates of interest ranging from 1.88% to 11.3% (2025: 1.88% to 11.3%). Our Corporate Bonds have fixed coupon rates of 1.875% and 4.125%.

The Group had undrawn loan facilities of £892m (2025: £690m).

Obligations under finance leases are disclosed in Note 28. Further information on financial instruments is given in Note 30.

The group has £525m (2025: £575m) of bank debt that is linked to Environmental, Social and Governance, (ESG), metrics. These are measured annually against performance on a number of different criteria which form part of the MTVH sustainability strategy.



Notes forming part of the financial statements for the year ended 31 March 2026

23. Pensions

The Group participates in two funded schemes, the Metropolitan Thames Valley 2019 Pension Scheme (The MTVH Scheme) and the Nottinghamshire County Council Local Government Pension Scheme (Notts LGPS). The Group also participates in a defined contribution scheme, the MTVH DC Scheme.

Under Defined Benefits Accounting, the current service cost and costs from settlements and curtailments are charged against operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Management's estimates relating to the defined benefit schemes are based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salaries. Variation in these assumptions may significantly impact the defined benefit obligation and annual expense as shown in this note. These assumptions and calculations are prepared by an independent actuary.

With defined contribution pensions schemes the Group does not have further future obligations other than those disclosed in the statement of financial position within Creditors falling due within one year which are paid a month following deductions on each payroll processing.

The MTVH Scheme

The scheme was established on 26 June 2019 and provides benefits that were originally accrued in the Pensions Trust – Social Housing Pension Scheme (SHPS) which were subsequently transferred to the scheme on 4 October 2019. The scheme is closed to new members and is not open to accrual, although some members retain a salary-link on some of their benefits.

The initial results of the latest triennial valuation as at 28 February 2023 have been taken into account in the calculations for the scheme as at 31st March 2026.

23a. The MTVH Scheme

The liabilities in respect of the Scheme at 31 March 2026 have been calculated using the projected unit method and by rolling forward the results of the 28 February 2023 technical provisions using actuarial techniques, allowing for cashflows and interest over the period, and differences between the assumptions used to set the technical provisions and those selected for accounting under FRS 102.

It is important to note that the estimated liability will not reflect all differences in demographic experience since the triennial valuation date from that assumed. However, we are satisfied that this approach should not introduce any material distortions provided that the actual experience has been broadly in line with the assumptions, and that the structure of the liabilities is not materially different from the triennial valuation date.

The Social Housing Pension Scheme

The Pensions Trust (TPT) is involved in a current court case regarding the administration of its defined benefit pension schemes, including the Social Housing Pension Scheme (SHPS). TPT are asking the court to determine whether changes made to the scheme rules in the past were in accordance with the trust deed and rules, and if not, whether certain amendments are invalid. If the court determines that historic amendments have resulted in amendments that are invalid, this could result in increased pension liabilities.

When the case was first brought to court in 2022, TPT estimated the worst-case scenario for MTVH would be additional liabilities of 3.9% however this was calculated on a technical provision basis and not on an accounting basis. Since 2022 additional matters have been added to the case following rulings in other court cases, including Virgin Media, these elements are not included in the 3.9% estimate and management does not have sufficient information from the trustees to be able to estimate the potential impact of the additional matters added to the case.

The Trustees will look to seek legal review, following the outcome of the TPT benefit case, as it is unclear how this judgement affects the Scheme given the transfer from the Social Housing Pension Scheme in 2019.

Taking into account MTVH is no longer a member of SHPS having left the scheme under a S75 agreement in 2019, management have concluded that the best estimate of benefits due at the balance sheet date should be based on the assumption that no additional material liabilities will arise as a result of this legal case. As such, the pension liability recognised has been valued using this assumption.

The Nottinghamshire County Council Pension Fund (Notts LGPS)

The Notts LGPS is a multi-employer defined benefit pension scheme, and is accounted for using Defined Benefits Accounting. Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position.

This method will not produce identical results to those which would be obtained by performing a full valuation at 31 March 2026. However, FRS 102 allows the use of estimates and actuarial techniques to make a reliable estimate of the liabilities recorded under FRS 102. As a result, we believe this to be an acceptable approach.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.



Notes forming part of the financial statements for the year ended 31 March 2026

23a. The MTVH Scheme (continued)

The sections below outline the key assumptions underpinning the actuarial valuations, the analysis of the scheme deficit, analysis of the pension obligation and scheme' asset and the subsequent

impact to the statement of comprehensive income (SOCl) and the other comprehensive income statement (OCI).

Assumptions	Trust 2026	Trust 2025	TVH 2026	TVH 2025	The mortality assumptions adopted at 31 March 2026 imply the following life expectancies:	
						Years
Discount Rate	6.13%	5.65%	6.13%	5.65%	Male (current age 45)	87.4
RPI assumption	3.38%	3.20%	3.38%	3.20%	Male (current age 65)	86.4
CPI assumption	3.08%	2.80%	3.08%	2.80%	Female (current age 45)	89.9
Salary Growth	2.90%	3.00%	2.90%	3.00%	Female (current age 65)	88.8

Net present value of pension liability

	MHT 2026 £'000	MHT 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
Fair value of plan assets	113,783	107,823	26,265	25,109	140,048	132,932
Present value of defined benefit obligation	(122,192)	(123,286)	(28,184)	(28,460)	(150,376)	(151,746)
Deficit in plan	(8,409)	(15,463)	(1,919)	(3,351)	(10,328)	(18,814)

Reconciliation of opening and closing pension liability

	Trust 2026 £'000	Trust 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
At 1 April	123,286	141,044	28,460	32,848	151,746	173,892
Interest expense	6,810	6,641	1,578	1,553	8,388	8,194
Actuarial loss / (gain) due to scheme experience	1,154	(1,279)	232	(282)	1,386	(1,561)
Actuarial loss / (gain) due to changes in demographic assumptions	763	(81)	168	(16)	931	(97)
Actuarial loss / (gain) due to changes in financial assumptions	(4,223)	(17,585)	(1,128)	(4,639)	(5,351)	(22,224)
Benefits paid	(5,598)	(5,454)	(1,126)	(1,004)	(6,724)	(6,458)
At 31 March	122,192	123,286	28,184	28,460	150,376	151,746

Reconciliation of opening and closing pension assets

	Trust 2026 £'000	Trust 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
At 1 April	107,823	115,383	25,109	26,944	132,932	142,327
Interest income	6,067	5,521	1,418	1,296	7,485	6,817
Experience on plan assets excluding interest income	806	(12,349)	(218)	(3,227)	588	(15,576)
Contributions by the employer	5,204	5,187	1,201	1,208	6,405	6,395
Administration expenses	(519)	(465)	(119)	(108)	(638)	(573)
Benefits paid	(5,598)	(5,454)	(1,126)	(1,004)	(6,724)	(6,458)
At 31 March	113,783	107,823	26,265	25,109	140,048	132,932
Return on plan assets	6.0%	(5.9%)	4.6%	(7.2%)	5.8%	(6.2%)



Notes forming part of the financial statements for the year ended 31 March 2026

23a. The MTVH Scheme (continued)

Impact on income & expenditure

	Trust 2026 £'000	Trust 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
Expenses	519	465	119	108	638	573
Net interest expense	743	1,120	159	257	902	1,377
	1,262	1,585	278	365	1,540	1,950

Other comprehensive income impact

	Trust 2026 £'000	Trust 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
Gain/(loss) on plan assets in excess of interest income	806	(12,349)	(218)	(3,227)	588	(15,576)
Actuarial gain/(loss) experience adjustment	(1,154)	1,279	(232)	282	(1,386)	1,561
Actuarial gain on demographic assumptions	(763)	81	(168)	16	(931)	97
Actuarial gain on financial assumptions	4,223	17,585	1,128	4,639	5,351	22,224
	3,084	6,596	383	1,710	3,622	8,306

Assets analysis

	Trust 2026 £'000	Trust 2025 £'000	TVH 2026 £'000	TVH 2025 £'000	Group 2026 £'000	Group 2025 £'000
Diversified growth	49,913	19,282	11,521	4,490	61,434	23,772
Absolute return	21,705	34,119	5,008	7,945	26,702	42,064
Alternative risk	-	12,177	-	2,836	-	15,013
Liability driven investment	34,098	39,334	8,102	9,160	42,538	48,494
Net current assets	7,067	2,911	1,631	678	8,698	3,589
Total assets	113,783	107,823	26,138	25,109	140,048	132,932



Notes forming part of the financial statements for the year ended 31 March 2026

23b. The Nottinghamshire County Council Pension Fund (Notts LGPS)

The Nottinghamshire County Council Pension Fund, which is administered by Nottinghamshire County Council, is a defined benefits scheme based on final pensionable salary, contributions being charged to the income and expenditure account over employees' working lives with the Group. The Contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent valuation of the whole fund was at 31 March 2025. To assess the value of the Employer's liabilities at 31 March

2026, the value of the Employer's liabilities calculated for the funding valuation as at 31 March 2025 have been rolled forward, using financial assumptions that comply with FRS 102.

The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the entity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Assumptions

	2026	2025
Discount rate	6.00%	5.75%
Pension increases	2.85%	2.90%
Salary increases	3.85%	3.90%

Impact on income and expenditure

	31 March 2026 £'000	31 March 2025 £'000
Service cost	48	53
Net interest on the defined liability	(2)	15
Administration expenses	4	4
Total	50	72

Net pension asset (liability)

	31 March 2026 £'000	31 March 2025 £'000
Present value of defined benefit obligation	(8,604)	(8,173)
Fair value of fund assets (bid value)	9,051	8,389
Net liability in statement of financial position	447	216
Impact of asset ceiling	(447)	(216)
Net asset/ defined benefit (liability)	-	-

Re-measurement in other comprehensive income

	31 March 2026 £'000	31 March 2025 £'000
(Loss) / return on fund assets in excess of interest	421	(449)
Other actuarial gains / (losses) on assets	134	-
Change in financial assumptions	300	990
Change in demographic assumptions	(255)	19
Experience gain / (loss) on defined benefit obligation	(409)	8
Impact of asset ceiling	(219)	(216)
Re-measurement of defined liability	(28)	352

Reconciliation of opening and closing assets

	2026 £'000	2025 £'000
Opening fair value of scheme assets	8,389	8,792
Interest on assets	472	422
(Loss)/Return on assets less interest	421	(449)
Other actuarial gains / (losses)	134	-
Administration expenses	(4)	(4)
Contribution by employer including unfunded benefits	78	77
Contributions by scheme participants	20	20
Estimated total benefits paid (net of transfer in)	(459)	(469)
Fair value of scheme assets at end of period	9,051	8,389
Opening impact of asset ceiling	(216)	-
Interest on asset ceiling	(12)	-
Actuarial gains / (losses)	(219)	(216)
Impact of asset ceiling	(447)	(216)
Closing fair value of fund assets	8,604	8,173



Notes forming part of the financial statements for the year ended 31 March 2026
23b. The Nottinghamshire County Council Pension Fund (Notts LGPS) (continued)

Reconciliation of opening and closing obligations

	2026 £'000	2025 £'000
Opening defined benefit obligation	8,173	9,149
Service cost	48	53
Interest cost	458	437
Change in financial assumptions	(300)	(990)
Change in demographic assumptions	255	(19)
Experience (gain) / loss on defined benefit obligation	409	(8)
Estimated funded benefits paid (net of transfers in)	(459)	(469)
Contributions by scheme participants	20	20
Closing defined benefit obligation	8,604	8,173
Return on plan assets	10.9%	(0.31%)

24. Provision for liabilities

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as finance cost in income and expenditure in the period it arises.

The Group has recognised provisions for liabilities of uncertain timing or amounts including those for major repairs on vehicle maintenance, onerous lease, legal disrepair and compensation and restructuring. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Statement of comprehensive income and expenditure date.

Restructure provision: The provision represents restructures approved by management, not yet been actioned.

Vehicle maintenance provision: The provision relates to company vans leased by in-house contractor company, Networks.

Onerous lease provision: The provision relates to the downsizing of floors at the Premier House office.

Home loss provision: The provision relates to amounts payable to residents in properties that are being decommissioned.

Legal disrepair and compensation: As at financial year end, there were open legal cases in relation to the standards of housing provided. The provision held is the Group's best estimate of the liability. The Group will continue to assess this provision at each financial year-end for new information, changes in average settlements, and changes in percentage of cases settled, and adjust accordingly

Group	Re-structure provision £'000	Home loss provision £'000	Onerous lease £'000	Vehicle maintenance £'000	Legal disrepair & compensation £'000	Total £'000
At 1 April 2025 - restated	654	2,497	1,521	306	-	4,978
Additions	822	-	-	119	2,595	3,536
Amounts used	(655)	(466)	(649)	-	-	(1,770)
At 31 March 2026	821	2,031	872	425	2,595	6,744

Trust	Legal disrepair and compensation £'000	Re-structure provisions £'000	Home loss provisions £'000	Total £'000
At 1 April 2025 - restated	-	654	2,497	3,151
Additions	2,595	822	-	3,417
Amounts used	-	(655)	(466)	(1,121)
At 31 March 2026	2,595	821	2,031	5,447



Notes forming part of the financial statements for the year ended 31 March 2026
25. Share capital

	2026 Number £	2025 Number £
At 1 April 2025	15	11
Shares issued during year	-	5
Shares cancelled during year	(2)	(1)
At 31 March 2026	13	15

The issued shares are £1 each and are fully paid. The nominal value of each share is £1.

In January 2025 MHT became the parent of Thames Valley Housing Association Limited (TVHA). See note 37 for further information.

26. Capital commitments

Group	2026 £'000	2025 £'000
Capital expenditure that has been contracted for	627,505	366,827
Capital expenditure that has been authorised by the Board but has not yet been contracted for	239,882	378,839
	867,387	745,666
The Group expects to finance the above commitments by:		
	£'000	£'000
Social Housing Grant receivable	224,818	89,414
Loan facilities	424,393	446,430
Operating cash flows	218,176	209,822
	867,387	745,666
Trust	2026 £'000	2025 £'000
Capital expenditure that has been contracted for	626,193	366,104
Capital expenditure that has been authorised by the Board but has not yet been contracted for	239,882	378,839
	866,075	744,943
The Trust expects to finance the above commitments by:		
	£'000	£'000
Social Housing Grant receivable	224,818	89,414
Loan facilities	423,081	445,707
Operating cash flows	218,176	209,822
	866,075	744,943

The amount contracted for at 31 March 2026 will be funded from cash reserves, borrowing, Social Housing Grant and the proceeds of sales. The Board expects the expenditure it has authorised to be fully financed in this way. Under regulations approved by the Board, appropriate officers and employees may authorise expenditure to certain levels, and such authorised expenditure is included above.

The Group has a number of financing options available including undrawn loan facilities, private placements and bank loan financing. At 31 March 2026 the Group had £892m (2025: £690m) in undrawn facilities therefore has sufficient headroom to fund its capital commitments.



Notes forming part of the financial statements for the year ended 31 March 2026

27. Contingent assets/liabilities

The Group receives grant from Homes England and from the Greater London Authority, which is used to fund the acquisition and development of housing properties and their components. The Group has a future obligation to recycle such grant once the properties are disposed of.

At 31 March 2026, the value of grant received in respect of these properties that had not been disposed of was £1,381m (2025: £1,384m).

As the timing of any future disposal is uncertain, no provision has been recognised in the financial statements.

28. Leasing commitments

The Group's future minimum finance lease payments are as follows:

Trust	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Within one year	47	44	47	44
Between one to five years	225	209	225	209
In more that five years	67	129	67	129
	339	382	339	382

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income and Expenditure on the accruals basis. Where assets are financed by leasing agreements that give rights approximating to ownership they are treated as

if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments (or if lower the fair value of the leased asset) and is depreciated over the term of the lease. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability.

The Group's future minimum operating lease payments are as follows:

	2026 Land and buildings £'000	2026 Other £'000	2025 Land and buildings £'000	2025 Other £'000
Less than one year	3,573	2,002	3,484	2,004
Between one to five years	6,278	2,219	8,942	5,414
More than five years	5,004	1,787	5,571	1,520
	14,855	6,008	17,997	8,938



Notes forming part of the financial statements for the year ended 31 March 2026

29. Related parties

Board members and key management personnel are related parties. During the year Metropolitan Housing Trust Limited (the Trust) conducted no transactions with such related parties. None of the Board members are either tenants or leaseholders therefore rent received from tenant and leaseholder board members across the Group during the year are £nil (2025: £nil). Rent arrears of the Group's tenant and leaseholder board members as at 31 March 2026 was £nil (2025: £nil).

The Trust provides central management services to its subsidiaries including Thames Valley Housing Association Limited (the Association). In addition, the Association also provides services to its own subsidiaries. Charges are allocated as follows:

Department	Allocation basis
Finance	Turnover
Facilities	Headcount
Human resources	Headcount
Board	Headcount / Turnover
Communications	Headcount / Turnover
Executive team	Headcount / Turnover
Health and safety	Headcount / Turnover
Procurement	Headcount / Turnover
Information technology	Number of computers

The quantum of the 2026 charges applied for these services to private subsidiaries is as follows:

	2026 £'000	2025 £'000
EM Property Service Limited (Networks)	370	314
Metropolitan Living Limited (MLL)	564	310
Metropolitan Development Service Limited (MDSL)	219	263

MHT has joint regeneration partnerships with the following partners, and the relevant share of ownership is included in the statements:

Joint Regeneration Partnership	Partner	MHP share %
Canalside	Riverside Housing Partnership	50.00%

MHT provides central management service to its regeneration partnerships, on the same allocation basis as it provides to subsidiaries. The amount of charges to each partnership is as follows:

	2026 £'000	2025 £'000
Canalside	804	795

The Trust has provided on lending to intra group entities. These receivables are repayable on demand and no guarantees are in place on either loan. Interest is payable on the loan balances. Below is an analysis of the on lending to intra Group counterparties.



Notes forming part of the financial statements for the year ended 31 March 2026
29. Related parties (continued)

Entity Granting loan	Entity Receiving loan	1 April 2025 £'000	Movement £'000	31 March 2026 £'000
TVH	MHT	8,000	(8,000)	-
MHT	MDSL	28,300	11,475	39,775
MHT	MLL	61,600	5,000	66,600
MF Plc	MHT	255,829	(57)	255,772
		353,729	8,418	362,147

The Trust was charged £10.0m interest by MF Plc for the intercompany loan (2025: £10m). As at 31 March 2026, the loan was £255.7m (2025: £255.8m).

Aggregate emoluments paid to key management personnel of the Group are disclosed in Note 10.

The Trust transacts with non-registered entities with the Group.

EM Property Services Limited (EMPS) provides property maintenance services to and trades exclusively with the Trust and the Thames Valley Housing. At 31st March 2026 EMPS has reported turnover of £41,887k (2025: £37,812k).

Overhead and salary costs are moved from Metropolitan Housing Trust to Thames Valley Housing for £3.5m (2025:£4.2m)

Metropolitan Development Services Limited (MDSL) undertakes commercial activities including residential-led property development and the provision of end-to- end construction services to the Trust. At 31st March 2026 MDSL has reported turnover of £57,771k (2025: £48,884k).

30. Financial instruments

Under FRS 102 there are three options for accounting for financial instruments and they are: applying the recognition, de-recognition and measurement requirements of IFRS 9 or FRS 102 sections 11 and 12. The group elected to apply FRS 102 sections 11 and 12. On intercompany loans and staff loans the group has applied FRS 102 section 34 as it is a public benefit entity.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price less impairment. Any losses arising from impairment are recognised in the income statement in other operating expenses. Trade debtors are recognised with the revenue, other debtors are recognised when they become receivable. Creditors are recognised when payment becomes probable.

Loans, investments and short-term deposits

Loans, investments and short-term deposits held by the Group, meet the criteria for basic financial instruments as set out in FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Group has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the statement of comprehensive income at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Statement of Financial Position consists of cash at bank, in hand, deposits and short-term investments with an original maturity of three months or less.

The Group has also identified some investments, which meet the definition of cash and cash equivalents but are restricted in their use; these investments have been classified as restricted cash equivalents.

Derivative instruments and hedge accounting

The Group holds floating rate loans which expose the Group to interest rate risk: to mitigate against this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Group has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counterparty credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counterparty credit risk are recognised in income and expenditure. The effectiveness relationships between a loan and a swap are subject to qualitative tests at designation and should not require any further tests thereafter.



Notes forming part of the financial statements for the year ended 31 March 2026
30. Financial instruments (continued)

Concessionary loans

Concessionary loans are those loans made or received by the Group that are made:

- To further its public benefit objectives,
- At a rate of interest which is below the prevailing market rate of interest,
- Not to be repayable on demand.

Loans made under HomeBuy are concessionary loans. These loans are measured at the amount advanced at the inception of the loan less amounts received and any provisions for impairment. Any associated grant is recognised as deferred income until the loan is redeemed.

Cash flow hedge (derivative financial instruments)

MTVH uses interest rate swaps to reduce exposure to interest rate risk on its debt portfolio. These hedges consist of swaps with a notional value of £488m at 31 March 2026 (2025: £469m) with interest rates ranging between 2.7% and 5.7% (2025: 3.8% and 5.7%) and maturities between 1 and 22 years (2025: 1 and 23 years).

The swaps represent a liability owing to the counterparty if they were to be closed out at their fair value. The fair value of this liability as at 31 March 2026 was £4.7m (2025: £0.9m). This liability is secured with property charged to the counterparty or with cash deposits. As at 31 March 2026 the Group had £nil (2025: £nil) in cash lodged to cover this liability with the remaining balance being covered by credit limits or property pledged.

Any future change in the SONIA and / or RPI forward swap curves will result in a change to the fair value of our derivative financial instruments. An adverse movement in the forward swap curves will result in an increase to the current level of liability. An adverse move would also lead to further cash or property being required to be pledged with the derivative counterparties.

The fair values of all of MTVH's standalone swaps are shown on the statement of comprehensive income at their mid-market Mark to Market ("MTM") value (the "mid-market" value is considered to be a close proxy for the "bid" or "offer" value, as appropriate, which are necessarily more subjective). All curves and market data used in the valuations are sourced from Refinitiv and applied in determining the fair value for each class of derivative instrument as follows:

- Interest rate swaps have been valued using the Sterling SONIA swap curve, compounded over 3-month or 6-month periods where relevant. Discounting is on a SONIA swap curve basis.
- LPI Swaps have been valued using the RPI swap curve, LPI option prices and the Sterling SONIA swap curve compounded over 3-month periods. Discounting is also on a SONIA swap curve basis.

Restricted cash and cash equivalents

As at 31 March 2026, £42.8m (2025: £54.4m) is classified as restricted cash and cash equivalents due to restrictions and controls on how we spend this cash. Restricted cash includes the Migration Foundation funds (see Note 32), leaseholder sinking funds, and loan related bank accounts and deposits.

	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Financial instruments				
Financial liabilities measured at fair value:				
Derivative financial instruments	(4,925)	(1,306)	(2,897)	353



Notes forming part of the financial statements for the year ended 31 March 2026

31. Joint ventures, associates and subsidiaries

The Trust was a subsidiary of Thames Valley Housing Association Limited (the Association) up to 31st December 2024 and a subsidiary in the MTVH Group which was created from a merger between Thames Valley Housing Association Limited and Metropolitan Housing Trust Limited in 2018. On 1st January 2025 the Trust became the group parent of the Group and the Association became a subsidiary. See Note 37 for further information.

The following managed undertakings are subsidiaries by virtue of either ownership of their share capital or the ability of the Trust to control the composition of their Board or the strategic direction of these entities. The MTVH Group is a vertical Group as the Association, the subsidiary of Trust has its own subsidiaries. The Association's subsidiaries are also disclosed in this section and they form part of the consolidated accounts of the Group.

MHT Subsidiaries

Name of undertaking	Share held	Registered in	Principal activity
EM Property Service Limited	100%	England	Property maintenance
Longsdale Limited	Limited by guarantee	England	Dormant
Metropolitan Development Services Limited	100%	England	Development Services
Metropolitan Funding Plc	100%	England	Financing vehicle
Metropolitan Home Ownership Limited	100%	England	Dormant
Metropolitan Living Limited	100%	England	Property development
Time Square Estate Management Co Limited	Limited by guarantee	England	Dormant
Spiritagen Limited	100%	England	Dormant

TVH Subsidiaries

Name of undertaking	Share held	Registered in	Principal activity
Evolution (Woking) Holdings Limited *	100%	England	Investment holding company
Thames Valley Charitable Housing Association Limited	100%	England	Dormant
MTVH Foundation Limited	100%	England	Community investment fund

*Evolution (Woking) Holdings Limited has its own subsidiary Evolution (Woking) Limited.

The MTVH group participates in the following active joint ventures to carry out development projects.

MHT Subsidiaries

Entity	Partner	Interest	Voting rights
Barratt Metropolitan LLP ('BMMLLP')	Barratt	25%	50%
Bovis Homes Cambourne West LLP (CBW)	Bovis	50%	50%
Grange Walk LLP	Galliford Try	50%	50%
Linden (Enfield) LLP	Galliford Try	50%	50%
Opal (Earlsfield) LLP	Galliford Try	50%	50%
Opal (Silvertown) LLP	Galliford Try	50%	50%
Opal (St Bernards) LLP	Galliford Try	50%	50%
Opal Land LLP	Galliford Try	50%	50%
West Bridgford LLP ('WBF')	Galliford Try	50%	50%
SO JV LLP (dormant)	Legal & General	50%	50%
Westleigh Cherry Bank LLP ('WCB') (dormant)	Westleigh	50%	50%
Clapham Park (MTVH CPUK) LLP	Countryside	50%	50%



Notes forming part of the financial statements for the year ended 31 March 2026

31. Joint ventures, associates and subsidiaries (continued)

Group	BMM 2026 £'000	CBW 2026 £'000	WBF 2026 £'000	Opal 2026 £'000	Clapham Park 2026 £'000	Total joint ventures 2026 £'000	Total 2025 £'000
Investment at 1 April 2025	18,376	9,519	27	1,314	64,049	93,285	52,205
Additions	14,484	7,321	-	-	-	21,805	38,519
Return of investment	(572)	(7,775)	-	-	-	(8,347)	-
Distributions	(802)	(1,778)	-	(830)	(6,500)	(9,910)	(8,856)
Share of profits/(losses)	(678)	847	(27)	380	3,195	3,717	11,417
As at 31 March 2026	30,808	8,134	-	864	60,744	100,550	93,285

In November 2022 Metropolitan Living Limited entered into a joint venture agreement with a subsidiary of Legal and General and the SOJV LLP was incorporated. No investments have been made in SOJV LLP as at 31st March 2026.

32. Capital and reserves

The restricted reserve relates to the donated fund of the Migration Foundation. The donor specified the use of the fund. The surplus fund is currently invested, and fair value of the investment is accounted for in the restricted reserve.

Revaluation reserves were created on transition to FRS 102 when MTVH elected to adopt deemed cost as a proxy for historical costs. The group revalued the social housing assets portfolio to EUV-SH (Existing Use Value – Social Housing), as a result a revaluation reserve was created to account for the difference between the historical costs and deemed costs.

There has been a downward revaluation of the assets held in respect of the Migration Foundation of £1,759k (2025: downward revaluation £856k). £17.5m (2025: £19.3m) of assets are reported in Cash and cash equivalents, and access to these assets is restricted.

Any difference between the annual depreciation charge on revalued assets and the annual depreciation charge on a historical cost basis is transferred from the revaluation reserve for the asset concerned until that reserve is depleted. When an asset is disposed of, the revaluation reserve is transferred to revenue reserve, where applicable. £8,226k was transferred in 2026 (2025: £20,997k- restated).

33. Government grants

	Note	Group 2026 £'000	Group 2025 £'000	Trust 2026 £'000	Trust 2025 £'000
Creditors due within one year:					
Recycled Capital Grant Fund	21	38,037	78,391	38,037	78,391
Deferred government grant	20	26,691	17,753	26,537	17,443
Creditors due after one year:					
Recycled Capital Grant Fund	21	41,347	44,794	41,347	44,794
Deferred government grant	20	674,162	519,123	671,830	516,742
Reserves:					
Income and expenditure reserve - restated		1,652,413	1,618,181	1,601,858	1,560,878
		2,432,650	2,278,242	2,379,609	2,218,248



Notes forming part of the financial statements for the year ended 31 March 2026

34. Reconciliation of net cash flow to movements in debt

	1 April 2025 £'000	Cashflow £'000	Non cashflow £'000	31 March 2026 £'000
Analysis of net debt				
Cash in hand and bank	87,899	2,489	-	90,388
Less Restricted Cash	(54,419)	11,609	-	(42,810)
Total Unrestricted cash	33,480	14,098	-	47,578
Debt	(2,208,472)	(197,680)	(15,273)	(2,421,425)
Finance leases	(382)	43	-	(339)
	(2,208,854)	(197,637)	(15,273)	(2,421,764)
	(2,175,373)	(183,539)	(15,273)	(2,374,186)

35. Subsequent events

No subsequent events were identified between 1st April 2026 and the date of signing of these accounts.

36. Fire Safety Remediation Costs

We have agreed with our lenders, where necessary, that the net costs in relation to fire safety remediation works will be excluded from interest cover calculations over the five-year period ending March 2028.

Our specialist building remediation team are working closely with government to access grant funding available for the works required. They are also negotiating with developers and contractors to maximise recovery of costs we incur for remediating defective works.

	2026 £'000	2025 - restated £'000
Included in Operating Surplus (Note 2) - Trust		
Costs	(19,538)	(10,586)
Income	4,714	2,195
Net Operating Costs	(14,824)	(8,391)
Included in Capitalised Expenditure (Note 12) and Recycled capital grant fund (Note 21) - Trust		
Costs	(13,395)	(6,742)
Other grant income	1,877	-
RCGF funding	6,720	2,671
Net Capitalised Costs	(4,798)	(4,071)
Total Net Fire Safety Remediation Costs	(19,622)	(12,485)



Notes forming part of the financial statements for the year ended 31 March 2026

37. MTVH Group reconstruction

The original structure of the MTVH Group was created at the time of the Metropolitan and Thames Valley Partnership in 2018. This structure has been regularly reviewed for efficiency and as such a change has been enacted in the financial year ended 31 March 2025 to switch the group parent from Thames Valley Housing Association “TVHA” to Metropolitan Housing Trust “MHT”.

On 1st January 2025 MHT became the parent of the MTVH Group and TVHA became a subsidiary. The legal mechanism for making TVHA a subsidiary of MHT (and MHT the Group parent) was to amend both of TVHA's and MHT's Rules, based on the latest version of the National Housing Federation Model Rules (2015), and for TVHA to cease being a shareholder of MHT and MHT to instead become a shareholder of TVHA. This was a reconstruction of the MTVH Group.

Originally, TVHA held a £1 share in MHT, this has now been reversed and MHT now holds a £1 share in TVHA. On this basis there is no difference in the nominal values and no adjustments are required to the MTVH Group financial statements. The individual financial statements of MHT include the share movements within the SOCE and respective notes.

As a result, management's judgement is that it is appropriate to apply merger accounting to this reconstruction of the MTVH Group as:

- There is no company law or other relevant legislation preventing the use of merger accounting.
- The ultimate equity holders remained the same and the rights of each equity holder relative to others remained unchanged
- No non-controlling interests in the net assets of the group were altered as part of the transfer.

The application of merger accounting sees MHT reporting the current year and prior year consolidated results of the MTVH Group. The carrying values of the assets and liabilities of the parties to the reorganisation are not required to be adjusted to fair value and the accounting policies across the group are already consistent and therefore no adjustments are required for this.

Reconstruction expenses for the period ending 31 March 2026 £nil (2025: £71k) have been charged to the SOCI.



Notes forming part of the financial statements for the year ended 31 March 2026

38. Prior year adjustments

The following prior period adjustments have been made in accordance with FRS 102 Section 10.

Depreciation and Useful Economic Lives

During the year, the remaining lease terms for the Group's leased properties were reviewed against the Useful Economic Lives (UELs) in the fixed asset register. It was identified that for 2,831 properties, depreciation was calculated over the standard asset lives in the prior year. The lives should not have exceeded the legal lease terms. The comparatives have been restated accordingly.

Fire safety remediation provision

During the year, the Group reviewed its fire safety remediation provision and concluded that no valid legal or constructive obligation has been created. The provision has therefore been removed, and comparative information has been restated retrospectively. The adjustment reduces the remedial works provision at 31 March 2025 by £66.4 million, increases revenue reserves by the same amount and debits the in year operating result by £8.4million.

The restatement has no cash-flow impact and does not change the Group's previously stated statements to address fire safety issues and protect qualifying leaseholders from relevant costs.

Statement of Comprehensive Income and Expenditure

Group	2025 £'000	Leased Properties £'000	Fire Remediation provision £'000	Hedge accounting £'000	2025 - restated £'000
Operating costs	(343,967)	(749)	2,728		(341,988)
Operating surplus	135,506	(749)	2,728		137,485
Movement in fair value of financial instruments	2,575	-	-	233	2,808
Surplus for the year	47,812	(749)	2,728	233	50,024
Change in fair value of hedging instrument	10,130	-	-	(4,250)	5,880
Total comprehensive income/(expenditure) for the year	66,600	(749)	2,728	(4,017)	64,562

Trust	2025 £'000	Leased Properties £'000	Fire Remediation provision £'000	Hedge accounting £'000	2025 - restated £'000
Operating costs	(331,284)	(788)	3,426	-	(328,646)
Operating surplus	106,019	(788)	3,426	-	108,657
Movement in fair value of financial instruments	2,575	-	-	233	2,808
Surplus for the year	38,212	(788)	3,426	233	41,083
Change in fair value of hedging instrument	9,291	-	-	-4,250	5,041
Total comprehensive income/(expenditure) for the year	54,451	(788)	3,426	-4,017	53,072

Hedge accounting for derivative financial instruments

During the year, the Group reviewed the hedge accounting for its portfolio of derivative financial instruments. In prior years, the group had applied hedge accounting using an inflation linked swap with a cap at 5%, and a £30m notional value, as a hedging instrument. The review identified that hedge accounting should not have been applied and that the carrying value of the swap in 2025 was incorrectly shown. The review also determined that the release of the cashflow hedge reserve against another swap, a £30m notional fixed interest rate swap, had been incorrectly modelled and was understated.

The Group has restated the comparative figures and adjusted the opening balances of the affected reserves and financial statement items. The adjustments made relate purely to the hedge accounting and holding value for these instruments and did not impact the underlying swaps or any cash payments to or from the swap counterparties.



Notes forming part of the financial statements for the year ended 31 March 2026

38. Prior year adjustments (continued)

Statement of Financial positions

Group	2025 £'000	Leased properties £'000	Fire remediation provision £'000	Hedge accounting £'000	2025 - restated £'000
Housing Properties	5,241,848	(24,232)	-	-	5,217,616
Debtors - due within one year	63,736	-	-	(58)	63,678
Debtors - due after more than one year	34,426	-	-	(2,581)	31,845
Creditors falling due within one year	(418,851)	-	-	(89)	(418,940)
Creditors falling due after more than one year	2,660,033	-	-	1,287	2,661,320
Provision for liabilities	71,414	-	66,436	-	4,978
Net Assets	2,608,046	(24,232)	66,436	(4,015)	2,646,235

Trust	2025 £'000	Leased properties £'000	Fire remediation provision £'000	Hedge accounting £'000	2025 - restated £'000
Housing Properties	5,079,261	(21,801)	-	-	5,057,460
Debtors - due within one year	150,019	-	-	(58)	149,961
Debtors - due after more than one year	2,646	-	-	(2,581)	65
Creditors falling due within one year	(391,998)	-	-	(89)	(392,087)
Creditors falling due after more than one year	2,548,769	-	-	1,288	2,550,057
Provision for liabilities	69,543	-	-	-	3,151
Net Assets	2,528,563	(21,801)	66,392	(4,016)	2,569,138



Notes forming part of the financial statements for the year ended 31 March 2026

38. Prior year adjustments (continued)

Statements of changes in reserves

Group	2025 £'000	Leased properties £'000	Fire remediation provision £'000	Hedge accounting £'000	2025 re-stated £'000
I&E reserve	1,571,207	(15,099)	66,436	4,363	1,618,181
Cashflow hedge	7,446	-	-	348	7,794
Restricted reserve	19,627	-	-	-	19,627
Revaluation reserve	1,009,766	(9,133)	-	-	100,633
Total reserves	2,608,046	(24,232)	66,436	(4,015)	2,646,235

The group impact of the adjustment at 1st April 2024 was to increase reserves by £40,227k, reducing housing properties by £23,483k and reducing the provision for liabilities by £63,708k.

Trust	2025 £'000	Leased properties £'000	Fire remediation provision £'000	Hedge accounting £'000	2025 re-stated £'000
I&E reserve	1,511,520	(12,669)	66,392	(4,365)	1,560,878
Cashflow hedge reserve	6,201	-	-	349	6,550
Restricted reserve	19,627	-	-	-	19,627
Total reserves	991,215	(9,132)	-	-	982,083
Total reserves	2,528,563	(21,801)	66,932	(4,016)	2,569,138

The impact of the adjustment at 1st April 2024 was to increase reserves by £41,954k, reducing housing properties by £21,013k and reducing the provision for liabilities by £62,966k

