

Investor Presentation – October 2025



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Executive Summary



Introduction to the Executive Team

Members of Saxon Weald's Executive Team



Corinna Bishopp
Chief Executive



Michael Chinn
Executive Director
Finance & Governance



Kath Hicks
Executive Director
Customer Operations



Becky Utuka
Executive Director
Asset & Development



Debbie Chun
Chief Information Officer



Saxon Weald headlines

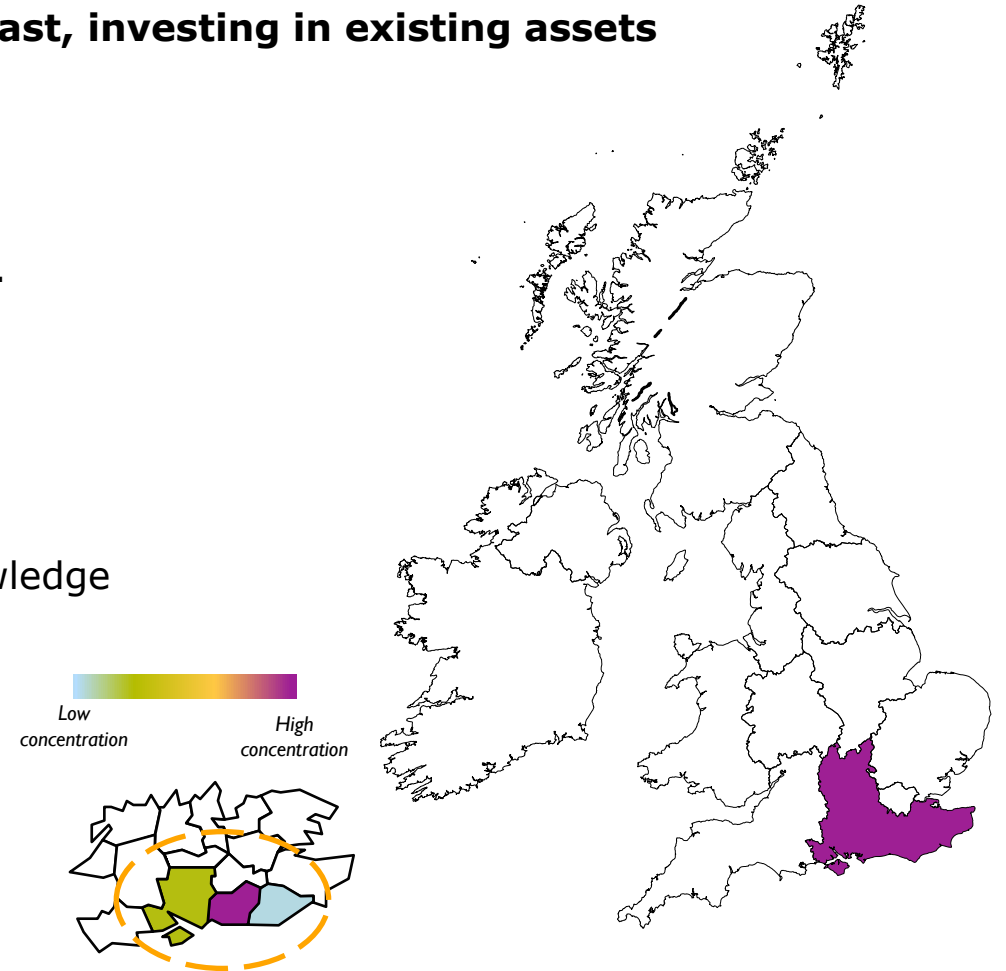
1. Strong progress towards G1 / C1.
2. New Chief Executive.
3. Solid TSM performance.
4. Strong customer engagement.
5. Stable financials.



Saxon Weald at a glance

Saxon Weald is a provider of affordable housing in the southeast, investing in existing assets as well as the sustainable delivery of new homes

- c.6,900 homes primarily in West Sussex.
- Moody's rating: Long term rating A3, outlook stable (January 2025).
- Regulatory ratings: G2 / V2 / C2.
- Simple and clear group structure.
- Large presence in West Sussex with in-depth market knowledge.
- Experienced Executive Team and Board with substantial sector knowledge to draw upon.

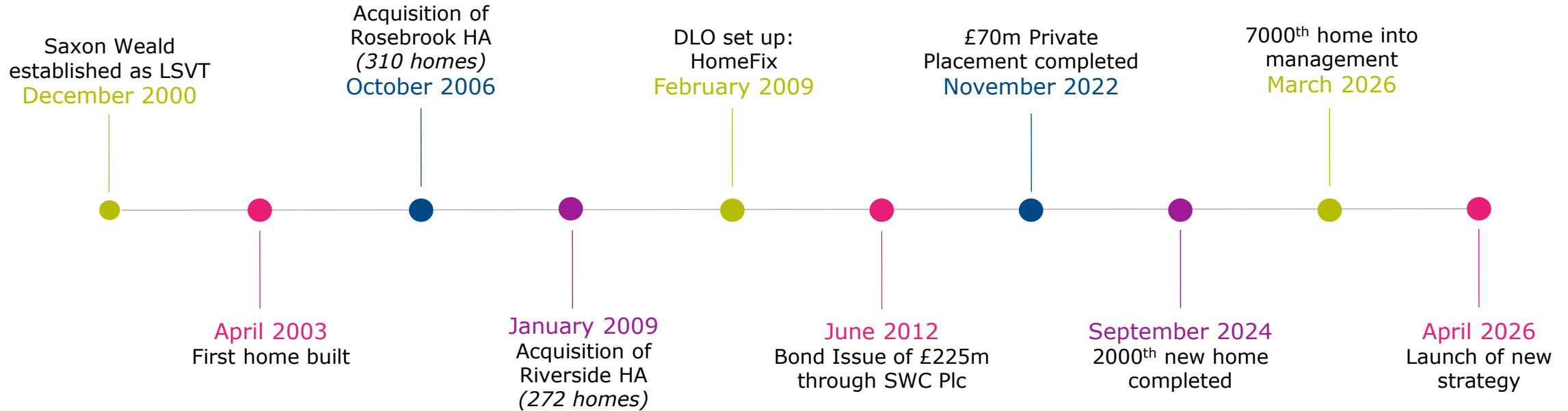


Introduction to Saxon Weald



The story of Saxon Weald

Saxon Weald is a significant provider of affordable housing in the southeast, with c. 6,900 homes



Our values

Great homes, building futures



Be customer led

Start with the customer, putting their needs first. Listen to them carefully, be polite and open in conversation, understand what they really want and do your best to find a solution.



Be one team

We perform better when we work together towards a common goal. Get involved, collaborate and support each other, communicate often and well, share your ideas, help out where you can, and enjoy doing it!



Be forward thinking

Embrace change, try new things, aspire to improve, learn and be curious, be positive and enthusiastic.



Be inclusive

Bringing together different people with different perspectives will give the best outcomes. Celebrate and value our differences and treat everyone equally and with respect.



Do the right thing

Act with integrity and empathy. Show respect, be compassionate and considerate. Take pride in your work, earn the trust of colleagues and customers. Do what is right and do a good job.



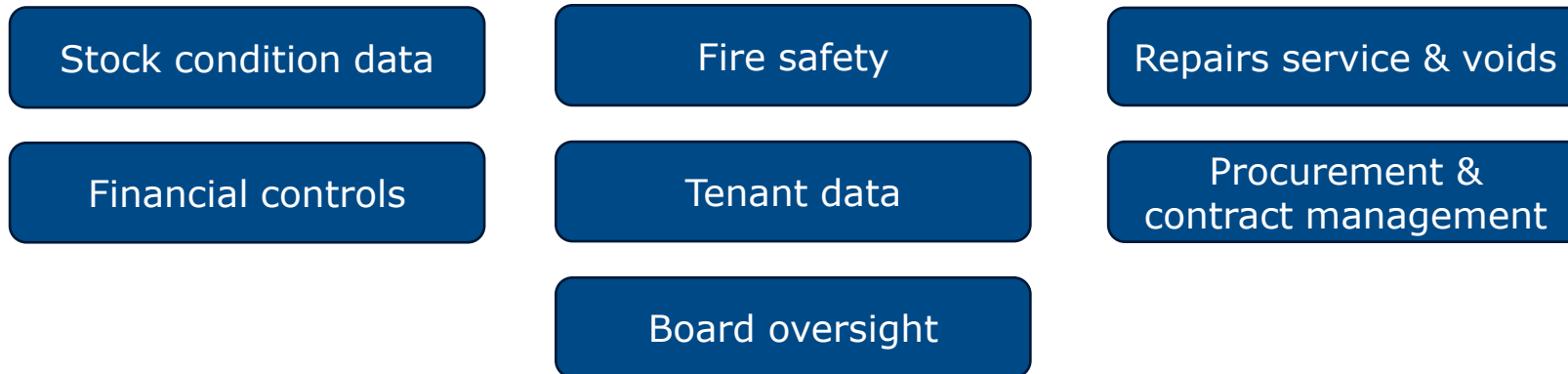
Regulatory gradings

V2

G2

C2

- Inspection in September 2024 – V2 / G1 / C2.
- August 2025 – downgrade to G2 following a self-referral to the regulator.
- This related to procurement and contract management specifically around fire safety action rectification.
- Action plan has been put in place targeting G1 and C1. This focuses on:



Strategy 2026 – 2029

Detailed consultation with staff

Detailed consultation with customers

Board away day 23 October 2025 incorporating risk appetite

Strategy work up for approval January 2026

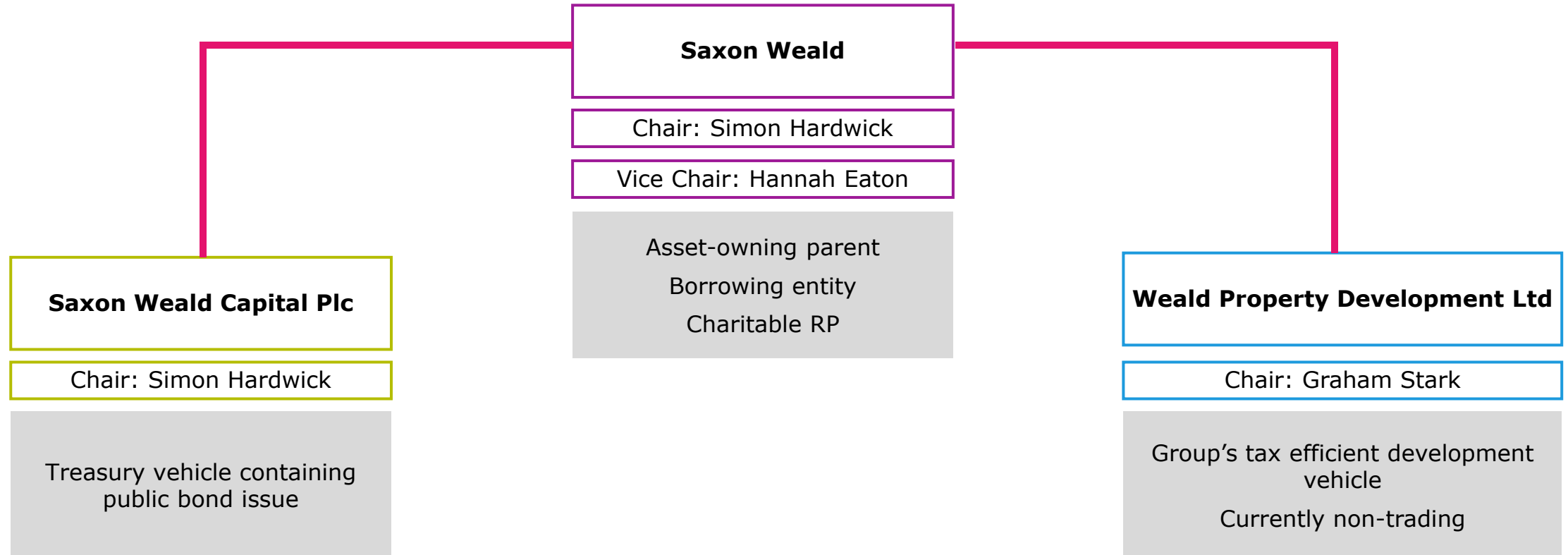
Launch Q4



Governance



Overview of key commercial entities



A highly experienced Board (1/2)

-  Emergency Committee
-  Remuneration & Nomination Committee
-  Audit and Risk Committee
-  Asset Management & Development Committee
-  Customer Experience Committee



Simon Hardwick
Board Chair

- Appointed in March 2021. Simon is a lawyer specialised in commercial property.
- He was a partner at PWC until 2015 and has held non-ex Chair and director roles in private and publicly owned businesses.



Corinna Bishop
Chief Executive

- Corinna joined Saxon Weald in May 2025 bringing over 30 years' experience across the housing and commercial sectors.
- Corinna is a qualified Chartered Accountant and accredited coach.
- She is also a Committee chair at Peter Bedford Housing Association.



Michael Chinn
Executive Director

- Joined in March 2020. A qualified accountant, he has previously held senior finance roles across a number of RPs.
- Michael has served as a Board member of other HAs and is currently a Board member of Eldon Housing in London.



Hannah Eaton
Vice Chair

- Appointed in November 2020, Hannah has been a tenant for five years.
- Hannah has worked in public services for 20 years within homelessness, performance management and commissioning.



Susan Morris

- Appointed in October 2021, Susan has been a tenant for over 10 years.
- Susan co-owns / runs a business that specialises in psychoeducation and coaching for individuals with autism, ADHD, trauma and mental health issues.

A highly experienced Board (2/2)

 Emergency Committee

 Audit and Risk Committee

 Customer Experience Committee

 Remuneration & Nomination Committee

 Asset Management & Development Committee



Kalwant Grewal



- Appointed in August 2023, Kalwant is currently in a senior leadership role for one of the largest NHS Trusts in England.
- Kalwant operates at strategic, operational, and financial leadership levels and has considerable sector specific and relevant cross sector Board and Committee Chair experience.



Laila Court



- Appointed in July 2024, Laila has extensive experience in overseeing large-scale digital transformation programmes across various industries.
- Throughout her career, Laila has been a fervent advocate for Diversity, Equity, and Inclusion (DE&I)



Neil Perrins



- Appointed in November 2024, Neil is the CFO of a housing association based in Essex.
- He is a Fellow of the Chartered Institute of Management Accountants and recently completed a Master's in Business Administration (MBA) at the University of Warwick.



Julian Chun



- Appointed in March 2023, Julian is currently Executive Director of Homes for a south-west London housing association.
- He is a Chartered Member of the Chartered Institute of Housing (CMCIH) and has spent most of his career leading service improvements across asset and housing management services for several housing providers.



Jo Boswell



- Appointed in July 2022, Jo has previously been an executive at British Airways and now runs her own consulting business providing advisory and coaching services in transformation and customer experience.
- Jo is an independent member of the Customer Services Committee at Town and Country Housing.



Graham Stark



- Appointed in September 2021, Graham is a Development Director for a privately owned investment and development company based in London.
- He has 25 years of experience in property development managing large portfolios and projects. He has also led Imperial College London's innovation district at White City.



Be customer led



Be one team



Be forward thinking



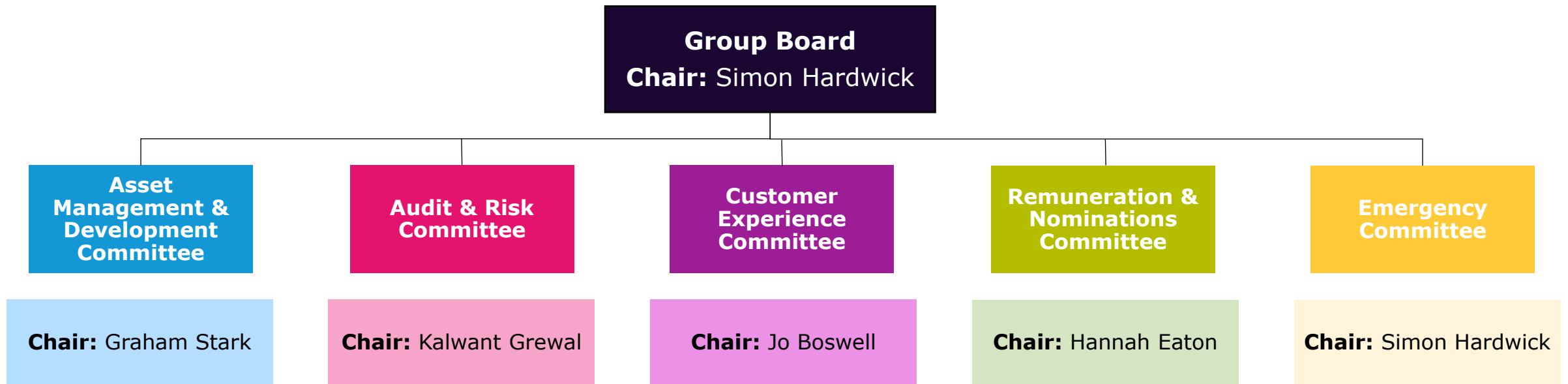
Be inclusive



Do the right thing

A clear and effective Board and Committee structure

1. *Saxon Weald Board is committed to following and complying with NHF guidelines and best practice.*
2. *Board members are selected on a skills basis, which provides a wide range of expertise to the Board.*



Operational Profile & Performance

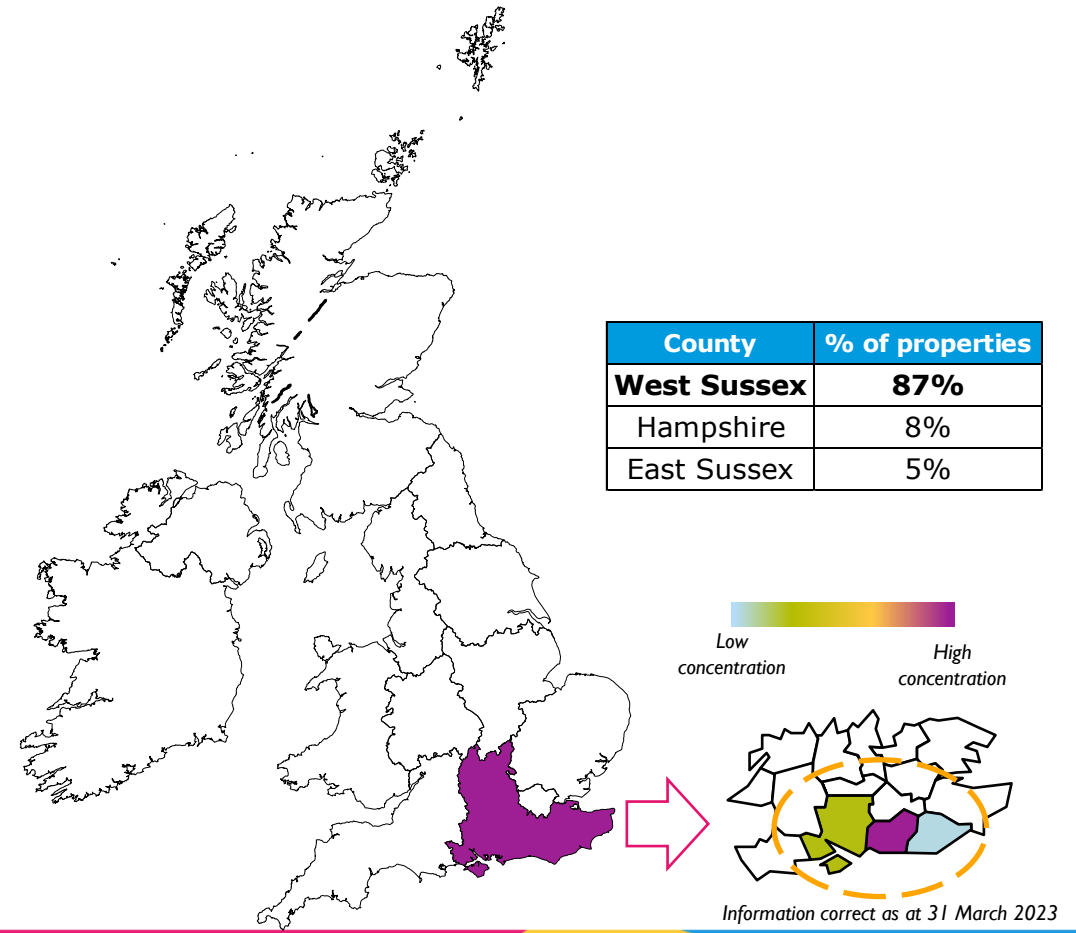
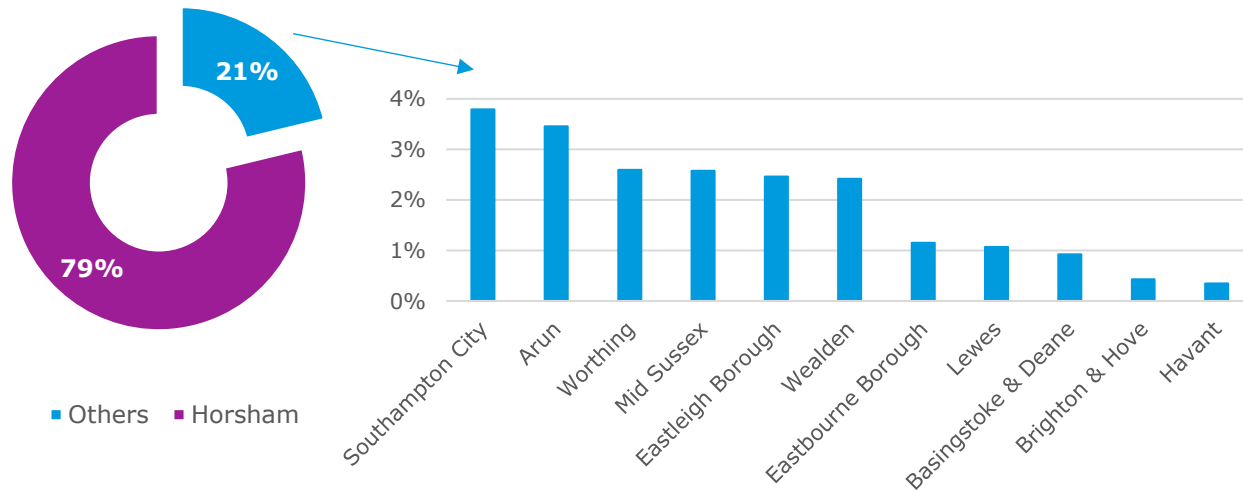


Geographic focus

Saxon Weald provides c. 6,900 affordable homes focused in West Sussex

- Core operating area across West Sussex and Hampshire, with largest local authority area being Horsham (79% of total stock), reflecting the original stock transfer.
- Development is focussed on our core geography.

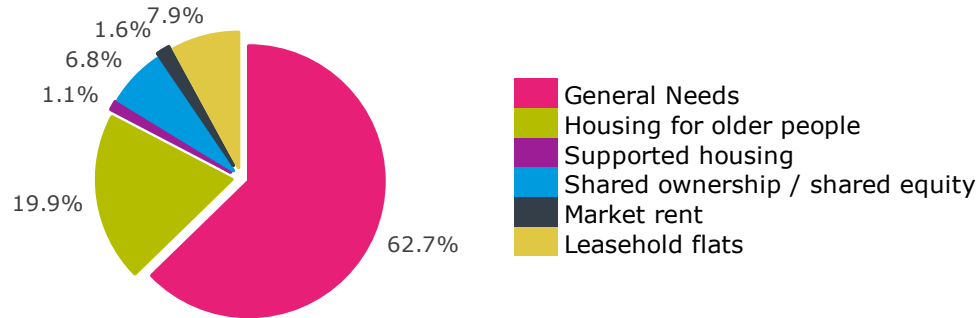
Local authority areas (% of units)



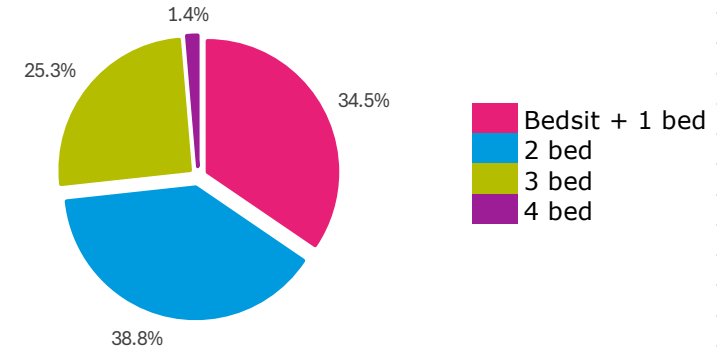
Our existing stock – insights

Portfolio is diversified in terms of tenure and type of property

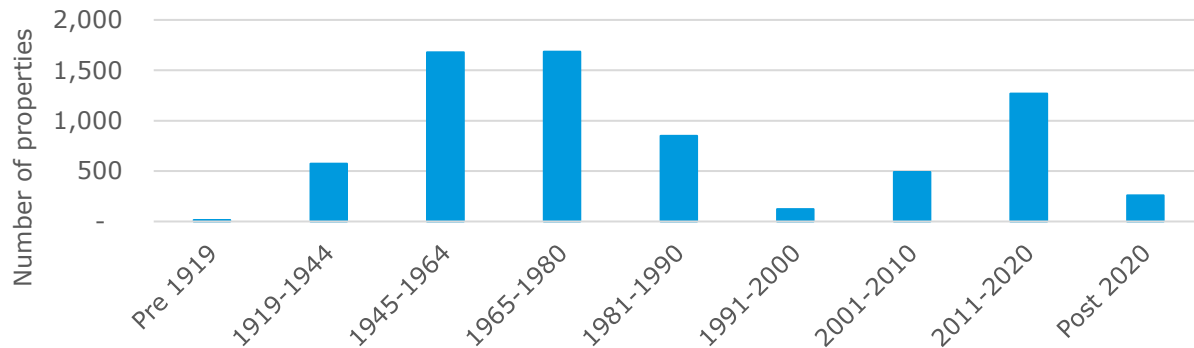
Property tenure



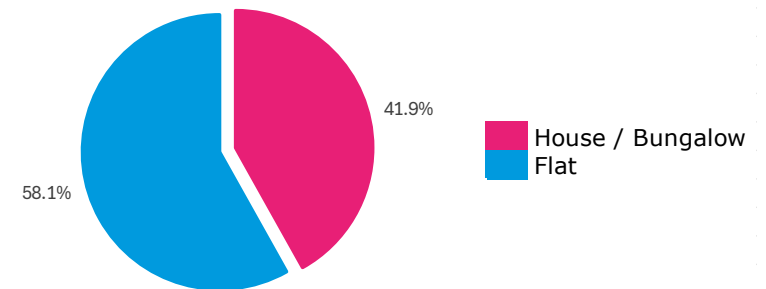
Size of property



Age of property



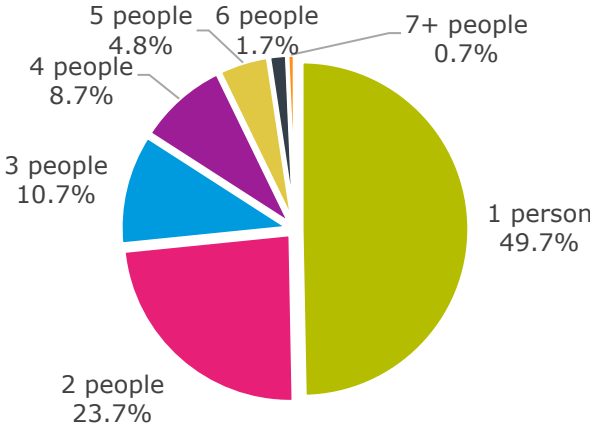
Type of property



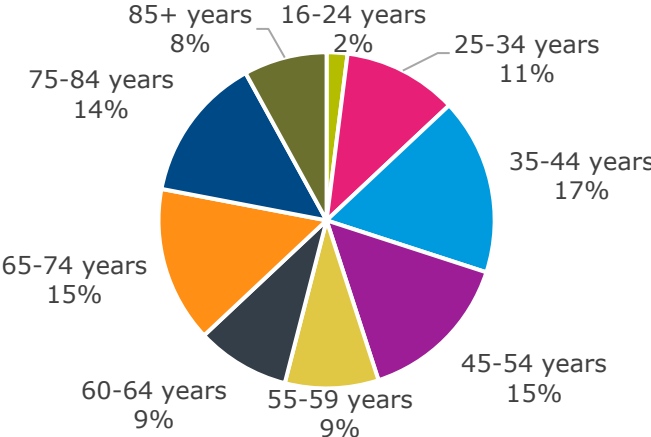
Information correct as at 31 March 2025

Customer insights

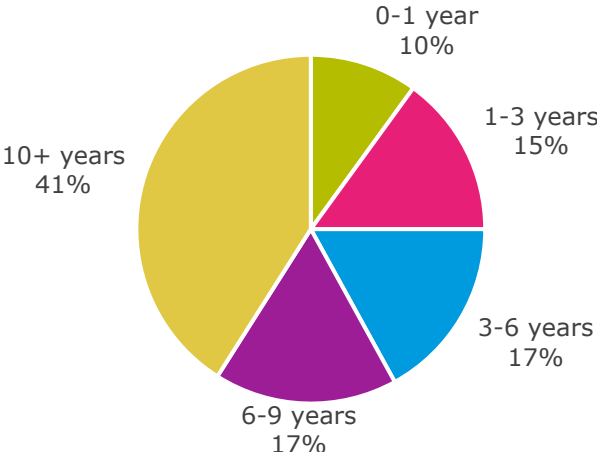
Household composition



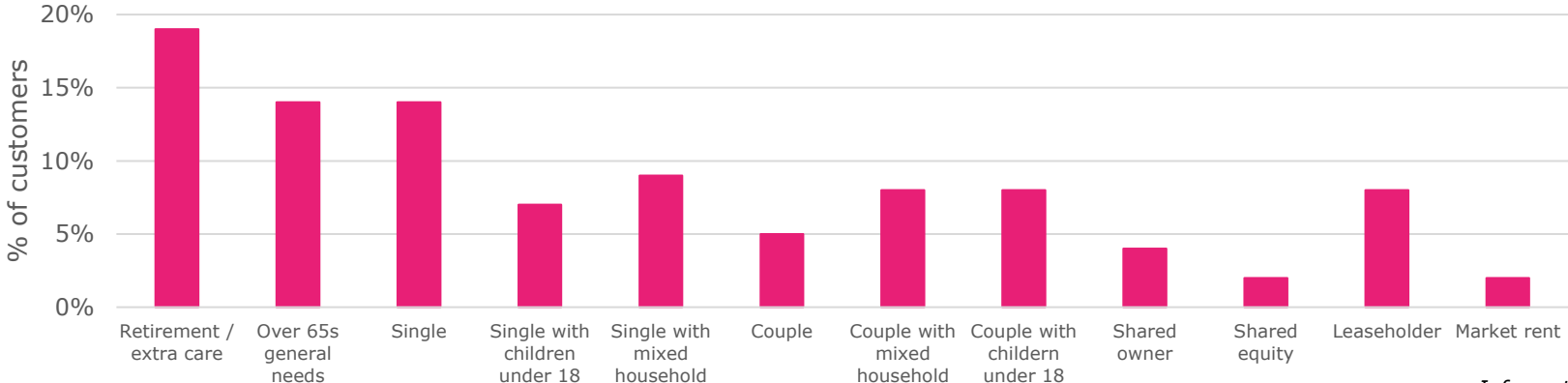
Tenant age profile



Length of tenure



Customer segmentation



Information correct as at 31 December 2024

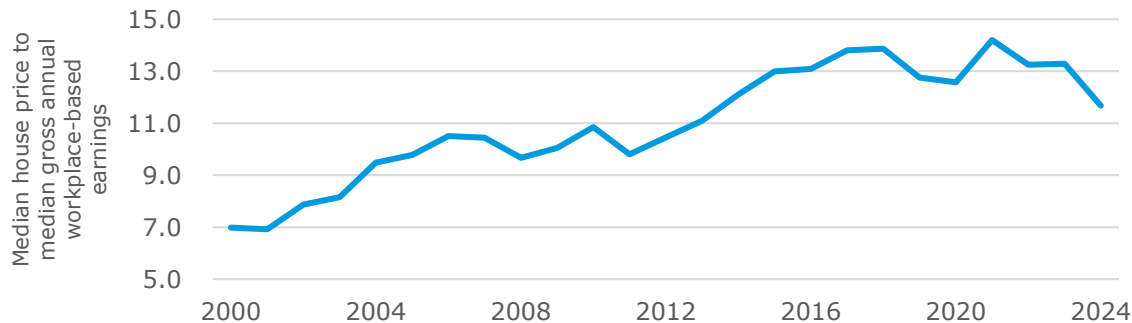
Macroeconomic environment

Strong demand for social housing in the southeast

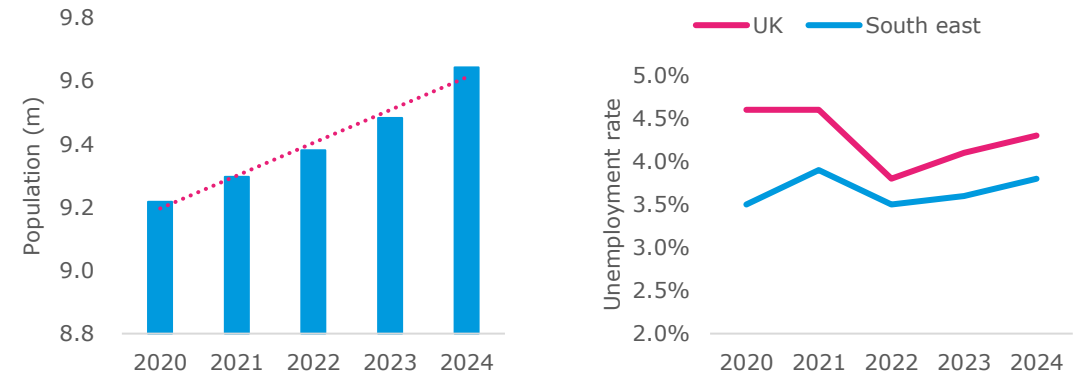
Core operating areas - high housing demand and low housing affordability

- Saxon Weald operates in an area with strong demand for housing, with an estimated population annual growth rate of 0.50% from 2022 to 2032.
- Saxon Weald's average rent is comfortably submarket. For the year ending March 2025:
 - Average affordable rent equates to 80% of the median market rent.
 - Average social rent equates to 52% of the median market rent.
 - As an overall average, rent is 63% of LHA.

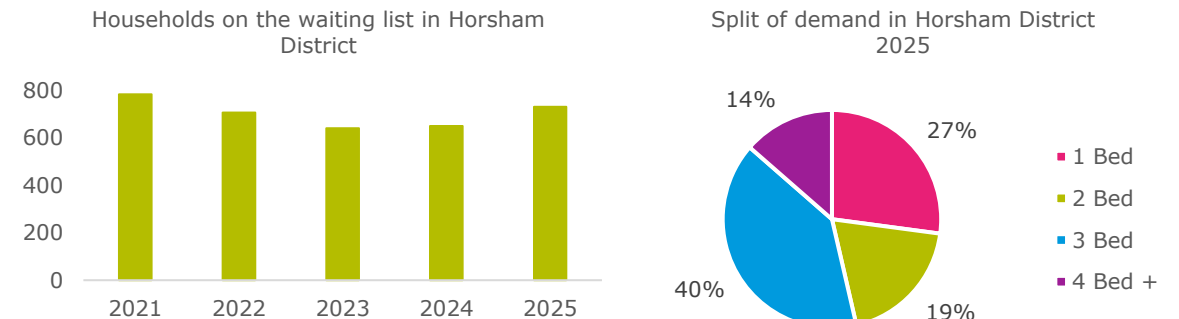
Affordability in the southeast has worsened over time



Operating in area of growing population but lower than average unemployment



Waiting lists remain significant in Horsham



Source: Office for National Statistics

Tenant Satisfaction Measures (TSMs) (1/2)

















TENANT SATISFACTION MEASURE	SAXON WEALD 2024-25	HOW WE COMPARE TO LAST YEAR	NATIONAL MEDIAN 2024-25
TP01 OVERALL SATISFACTION Proportion of respondents who report that they are satisfied with the overall service from their landlord	81.4%	↑	72.5%
KEEPING PROPERTIES IN GOOD REPAIR			
TP02 Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	81.9%	↑	73.5%
TP03 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	78.1%	↑	69.6%
TP04 Proportion of respondents who report that they are satisfied that their home is well maintained	79.8%	↑	72%
RP01 Proportion of homes that do not meet the Decent Homes Standard [LCRA only] (%)	0%	▬	0.52%
RP02 (1) Proportion of non-emergency responsive repairs completed within the landlord's target timescale. Non-emergency repair target – 20 working days [LCRA only] (%)	79.1%	↑	82.6%
RP02 (2) Proportion of emergency responsive repairs completed within the landlord's target timescale. Emergency repair target – 24 hours [LCRA only] (%)	95.5%	↑	95.7%
MAINTAINING BUILDING SAFETY			
TP05 Proportion of respondents who report that they are satisfied that their home is safe	85.0%	↓	79.0%
BS01 Proportion of homes for which all required gas safety checks have been carried out (%)	99.8%	▬	99.97%
BS02 Proportion of homes for which all required fire risk assessments have been carried out (%)	98.8%	▬	100%
BS03 Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out (%)	78.0%	↓	100%
BS04 Proportion of homes for which all required legionella risk assessments have been carried out (%)	75.6%	↓	100%
BS05 Proportion of homes for which all required communal passenger lift safety checks have been carried out (%)	100%	▬	100%

- The majority of the perception measures have improved from the previous year and reflect the positive progress made across different service areas.
- There have been significant increases in both the repairs satisfaction measures (TP02 and TP03) and TP10 (satisfaction that the landlord keeps communal areas clean and well-maintained).
- The main exception to this is TP09 (satisfaction with complaints handling), which is 2.9% lower in 2024/25 than in 2023/24; whilst higher than sector average, we are addressing this through the introduction of resident liaison roles in HomeFix and Asset Management.

Information correct as at 31 March 2025



Tenant Satisfaction Measures (TSMs) (2/2)

TENANT SATISFACTION MEASURE	SAXON WEALD 2024-25	HOW WE COMPARE TO LAST YEAR	NATIONAL MEDIAN 2024-25
 RESPECTFUL AND HELPFUL ENGAGEMENT			
TP06 Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them	71.3%		62.3%
TP07 Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	81.6%		72.6%
TP08 Proportion of respondents who report that they agree their landlord treats them fairly and with respect	86.3%		78.2%
 EFFECTIVE HANDLING OF COMPLAINTS			
TP09 Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	41.4%		35.0%
CH01(1) Number of stage one complaints received (per 1,000 homes)	43.4 complaints		55.2 complaints
CH01(2) Number of stage two complaints received (per 1,000 homes)	7.1 complaints		8.8 complaints
CH02(1) Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales (%)	95.2%		89.3%
CH02(2) Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales (%)	100%		88.6%
 RESPONSIBLE NEIGHBOURHOOD MANAGEMENT			
TP10 Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	74.4%		67.7%
TP11 Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	71.3%		65.8%
TP12 Proportion of respondents who report that they are satisfied with their landlord's approach to handling antisocial behaviour	70.2%		60.3%
NM01 Number of anti-social behaviour cases opened (per 1,000 homes)	13.3 cases		35.2 cases
NM02 Number of anti-social behaviour cases that involve hate incidents opened (per 1,000 homes)	0.2 cases		0.7 cases

Information correct as at 31 March 2025



Customer engagement

Customers at the heart of what we do

Customer care

INVOLVED CUSTOMERS

- 5,820 survey responses
- 461 customers on our email register

85,697
CUSTOMER SUPPORT ENQUIRIES

- 11,036 Digital contacts
- 28,985 Emails
- 45,676 Phone calls

- 80% of customer contacts resolved at first point of contact.
- Task and Finish group.
- Customer focus groups.

Affordability

SUPPORT FUND

£104,789

was used to support 492 customers in need

£1.3 million

in extra benefits for customers - generated by our Money Matters Team

- We have a £100k per year Financial Support Fund. Last year this supported 492 customers.
- Horsham Matters referrals – provided our tenants with 1,780 foodbank vouchers worth £80,000.
- Money Matters team supported 515 customers and generated £1.3m in extra benefits.

Information correct as at 31 March 2025

Community engagement

Saxon Weald youth awards



Celebrating individual endeavours of young people who are positively impacting their communities, helping charities or undertaking exceptional activities in support of others.

Love your estate



Saxon Weald staff spend planned time in our neighbourhoods to carry out upkeep projects whilst building relationships with our customers.

Horsham Matters refurbishment



Horsham Matters is a local charity who provide huge support to Saxon Weald customers. We volunteered staff to help refurbish their office space to create a more welcoming and dignified environment for the customers they serve.

Christmas grotto



Helping to spread some festive magic to children in the local community, and support customers at what can be an expensive time of year.



Asset Management & Development



Awaab's Law

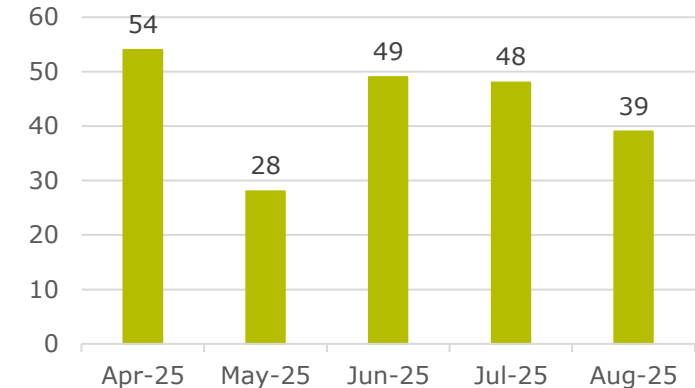
First phase of Awaab's Law comes into force from 27 October 2025

- It concerns response timeframes for all emergency hazards and all damp and mould hazards that present a significant risk of harm to tenants.

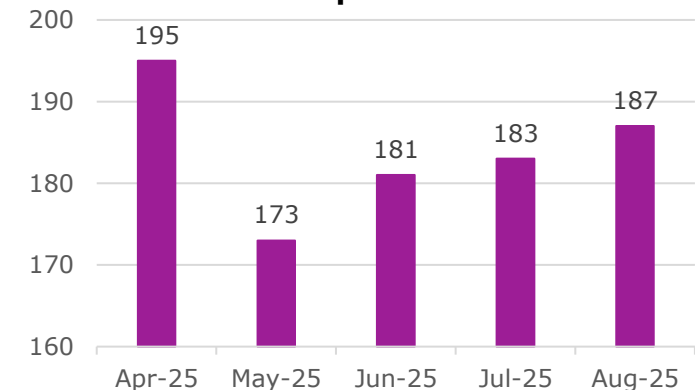
Saxon Weald's current position

- New Damp, Mould and Condensation Policy approved in October 2025.
- We have a dedicated damp and mould team who carry out mould washdowns (relevant safety work), initial inspections, and raise any standard repairs/preventative works.
 - Current internal target for completing the investigation and removal in the case of **significant hazards** is 10 working days. Performance against this target for August 2025 was 95.5%.
 - We have not had any **emergency hazards** reported to us so far in 2025/26.
- We have an automated solution in place in order to be able to report against the requirements of Awaab's Law.

Significant hazard cases raised



Open cases



Compliance

Property safety team manage and monitor 11 key compliance KPI's

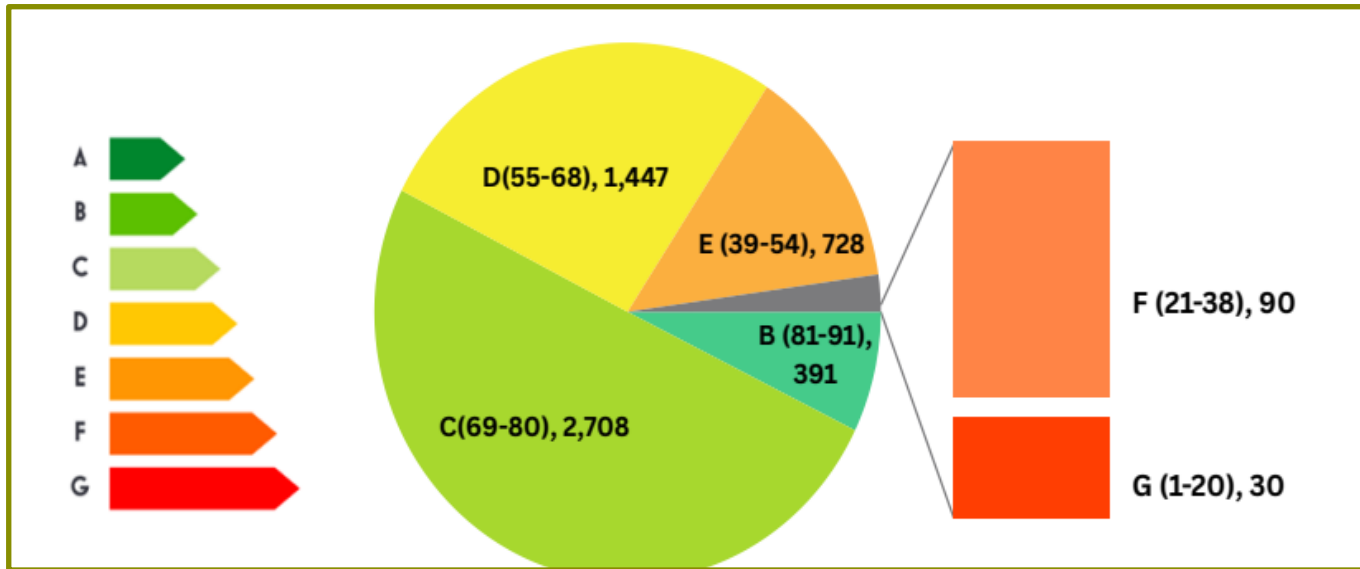
	Services Completed/Services Required	Actual YTD			
		Result Indicator	Sep-25	Aug-25	Jul-25
LGSR - Commercial % of blocks with an in-date gas certificate	99/99	✓	100.00%	100.00%	100.00%
LGSR - Domestic % of properties with an in-date gas certificate	4055/4058	⚠	99.93%	99.88%	99.78%
CO Detectors	4078/4081	⚠	99.93%	99.88%	99.78%
EICR - Commercial % of blocks with an in-date electrical certificate	389/389	✓	100.00%	100.00%	100.00%
EICR - Domestic % of properties with an in-date electrical certificate	5877/5891	⚠	99.76%	99.66%	99.78%
Emergency Light Testing	268/270	⚠	99.26%	100.00%	100.00%
Solid Fuel	23/23	✓	100.00%	100.00%	100.00%
FRA % of blocks with an in-date fire risk assessment	468/468	✓	100.00%	100.00%	100.00%
Asbestos Reinspection Communal	420/420	✓	100.00%	100.00%	100.00%
LRA % of blocks with an in-date legionella risk assessment	315/317	⚠	99.37%	99.67%	100.00%
LOLER - Inspection % of blocks and properties with an in-date lift insurance certificate	206/210	✗	98.10%	98.08%	99.05%

- Sub-committee of Board set up following G2 downgrade.
- 12 of 315 fire safety actions remain outstanding.
- Significant improvement in property health and safety performance over the last 12 months.

EPC

58% of stock is EPC C or better

- Current EPC performance:



- 2,295 properties require improvements to get to EPC C.
- 1,447 of these properties are EPC D.
 - 23% of the properties in band D are within 2 SAP points of reaching EPC C.
- We aim to be at 80% of homes at EPC C or better by the end of 2027/28, with the remaining homes achieving EPC C by 2029/30.

- Saxon Weald has secured a £1.8m grant from the Government's Warm Homes Social Housing Fund. We will match this investment, and it will be used to improve the energy efficiency of 181 of our homes that need it most.
- £60m included within the Business Plan for works specifically relating to reaching net carbon zero.



Fire safety

3 notifiable blocks for the Fire Safety Remediation Survey (FRS)

- All 3 blocks are between 11 metres and 18 metres in height or have 5 or 6 storeys.
- All 3 blocks have a current FRA which has identified defects primarily relating to inadequate / defective fire doors.
- Work plans are in place and underway to remediate these.



Charter Place



Highwood Mill



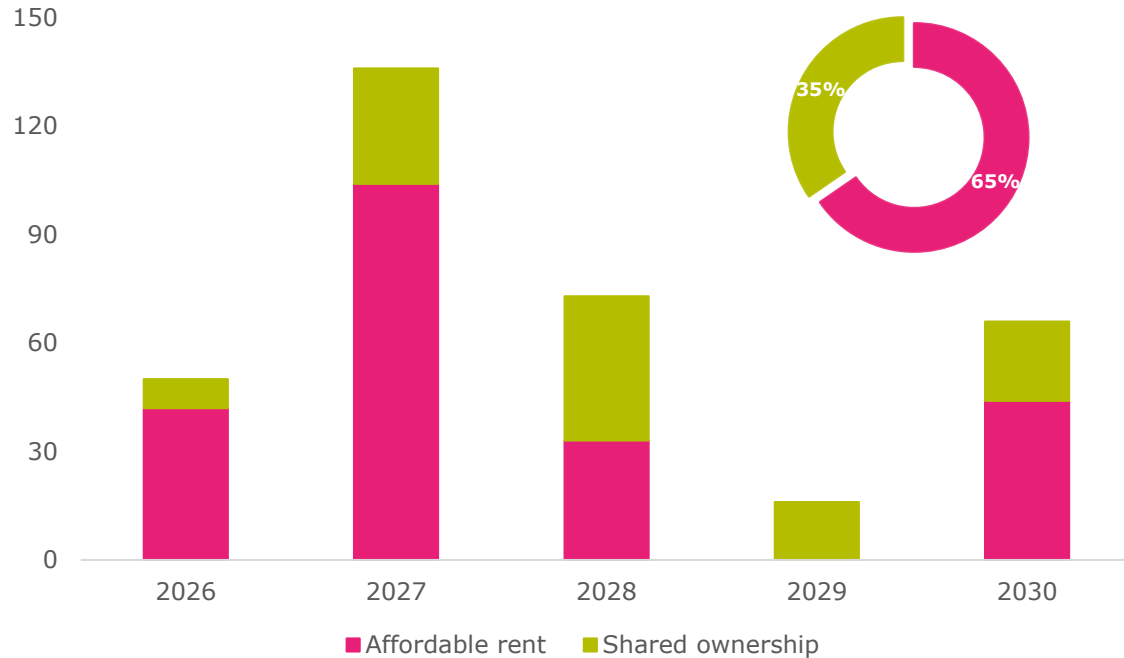
Bentley Grange



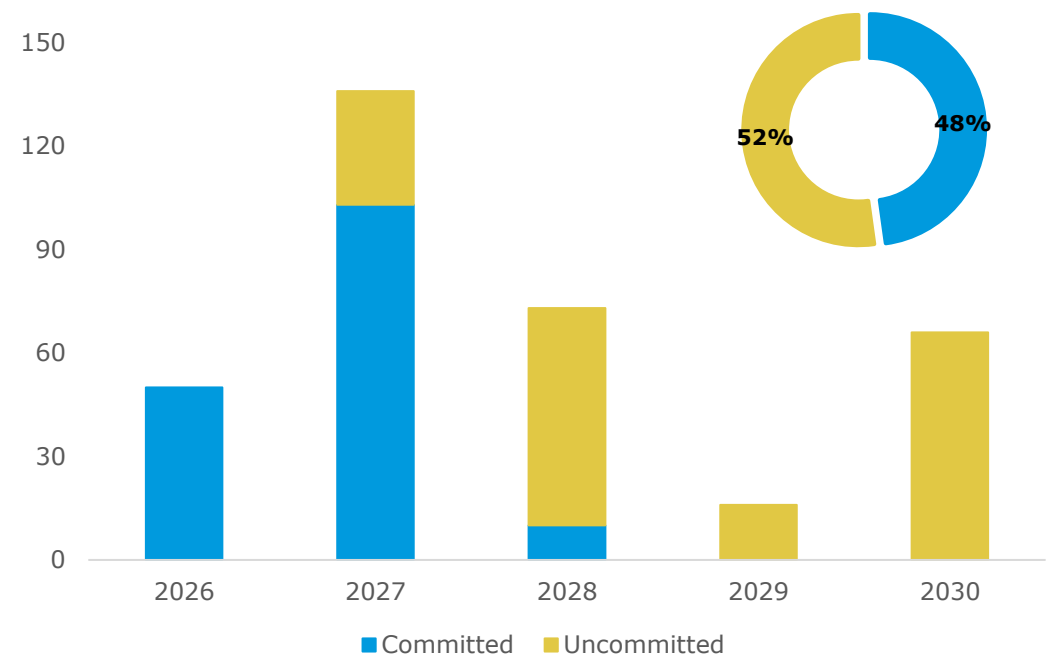
Development programme

- A development programme focused on affordable rent and shared ownership homes.
- We plan to deliver up to 341 new homes over the next 5 years.

Development profile by type of home (units)



Development profile by degree of commitment (units)



Financial Performance



Financial performance

£m	2021	2022	2023	2024	2025
Statement of Comprehensive Income					
Group – Total					
Turnover	45.2	44.9	50.3	56.8	58.6
Operating Expenditure	(30.1)	(33.0)	(39.0)	(43.3)	(44.3)
Surplus on fixed asset sales	1.8	2.9	3.4	4.2	5.1
Gain / (Loss) on investment properties	0	0.6	0.7	0.9	(0.6)
Operating surplus	16.9	15.4	15.4	18.6	18.8
Operating Margin	37%	34%	31%	33%	32%
Percentage of turnover from shared ownership sales	4.2%	2.4%	5.4%	8.1%	4.2%
Group – Social Housing Letting					
Turnover	41.1	42.0	45.5	50.1	53.4
Operating Expenditure	(28.5)	(31.5)	(36.4)	(39.4)	(41.6)
Operating Surplus	12.6	10.5	9.1	10.7	11.8
Operating Margin	31%	25%	20%	21%	22%

- Operating margins dropped in 2023 as a consequence of the rent cap combined with high cost inflation
- In 2025, the loss of investment properties was due to:
 - Investment in improvement works for market rent homes, helping our customers with affordability and quality of accommodation.
 - Reduced demand for our garages.



Covenant performance

Loan Covenant Performance 2025

Covenant	Target 2024/25	Actual 2024/25	Compliant March 2025
Tightest interest cover covenant Covenant: 130%	150%	203%	✓
Tightest gearing covenant Covenant: 75%	65%	51%	✓

- Interest cover covenants standardised to EBITDA only during 2023.
- Gearing reduced in 2025 due to a reduction in net debt, combined with an increase in housing properties at cost.

£m	2021	2022	2023	2024	2025
Statement of Comprehensive Income					
EBITDA	22.8	21.8	22.2	26.2	27.3
Capitalised Major Repairs	(2.5)	(5.5)	(4.9)	(6.1)	(10.0)
EBITDA-MRI	20.3	16.3	17.3	20.1	17.3
EBITDA Interest Cover	1.8x	1.8x	2.7x	2.0x	1.9x
EBITDA-MRI Interest Cover	1.6x	1.3x	2.1x	1.5x	1.2x
Debt	231.0	242.0	265.0	275.0	275.0
Gearing (Net Debt : Historic Cost)	53 %	54 %	54 %	53 %	50 %

Business Plan stress testing

Stress testing linked to strategic risks

Risk Number	Risk Description	Sensitivity Test
RM2202	Non-compliance with Health and Safety regulations / legislation and duty of care	5
RM2204	Severe property market crash	8, 9a, 9b
RM2206	Poor performance by a contractor, partner or failure of a contract	5, 6, 7b, 10
RM2208	Inability of customers to afford their rent and service charges, leading to a substantial increase in arrears	3
RM2210	Excessive increase to the national rate of inflation	3, 4, 5, 6
RM2224	Failure to meet the requirements and expectations of the Regulator of Social Housing standards for governance, financial viability and consumer standards	5, 6
RM2236	Failure to achieve the business plan development assumptions	7a, 7b, 8
RM2243	Unable to let empty homes	3
RM2266	Poor implementation of new IT systems and technical issues from upgrades to existing systems	10
RM2299	External events emerge that could have a detrimental impact on our business and corporate plans	1a, 1b, 1c, 2
RM2301	Failure to achieve our strategic aim to focus on our customers	5
RM2302	Failure to comply with the requirements of HHRHS and Awaabs law (29 hazard and harm outcomes including damp and mould)	5
RM2308	Cyber-attack or ransomware disables or causes denial of access to our systems	6

- Leading indicators monitored in monthly management accounts.
- Key emerging risks / opportunities:
 - Rent convergence
 - Awaab's Law
 - Development risk
 - Wider economic climate



Treasury

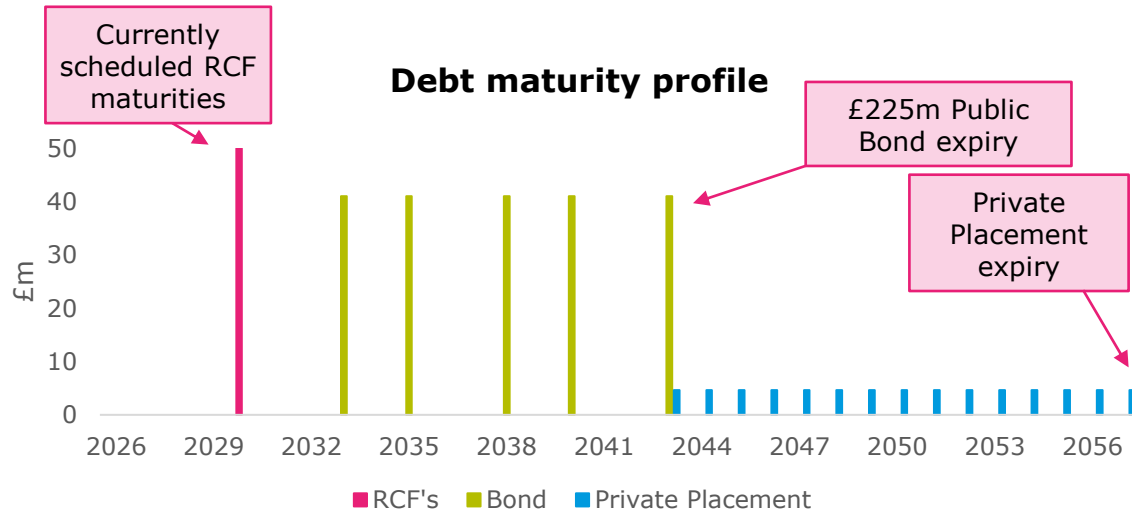


Capital structure

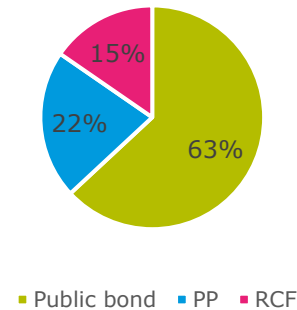
A mature portfolio totaling £325m that supports our business objectives

- Saxon Weald Capital Plc is a treasury vehicle within the group with total facilities of £205m.
- £70m Private Placement signed in November 2022 with a Weighted Average Life (WAL) of 27 years.
- Two RCFs available to draw, providing liquidity of £50m.
- All facilities fully secured. In addition, Saxon Weald has c.£220m of uncharged stock on an MV-STT basis.

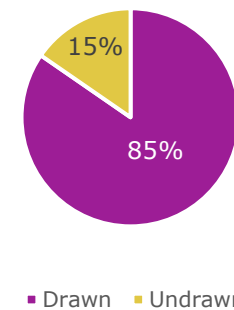
As at 31 August 2025	Facility (£m)	Drawn (£m)	WAL (Years)
Bank Facilities – RCFs	50.0	0.0	5
Private Placement	70.0	70.0	24
Total DCM	205.0	205.0	12
Total Facilities	325.0	275.0	13



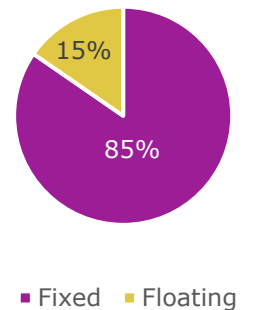
Diversified capital structure



Sufficient liquidity available



Hedging ratio – all facilities



Robust set of treasury golden rules

Increasing financial risk transparency and covenant compliance through adherence to treasury golden rules

- Treasury Golden Rules are set to provide internal limits on treasury activities for risk management and also to define trigger points at which mitigating actions would be activated to protect viability.
- Rules are assessed and reviewed at least annually by the Board as part of the Treasury Management Policy to ensure they remain relevant and appropriate.

Rule	Internal financial rules	Compliant March 2025
Liquidity	Maintain short-term funds equal to forecast net cash outflow for a rolling 24-month period	✓
Interest cover	>150% expressed as the calculation basis of the tightest lender financial covenant (20% above the tightest covenant)	✓
Gearing	<65% (maintaining at least 10% headroom below the tightest gearing covenant)	✓
Interest rate	At least 80% of the net debt position is to be subject to fixed rates of interest, on a rolling five-year average basis. No more than 100% of the net exposure is to be fixed at any time	✓
Refinancing	No more than 60% of current drawn debt will repay in any five-year period	✓
Security	Minimum of 5% of all properties owned must be unencumbered and reasonably expected to be chargeable	✓



To finish

1. Strong progress towards G1 / C1.
2. New Chief Executive.
3. Solid TSM performance.
4. Strong customer engagement.
5. Stable financials.

