

Financial data

HIGHLIGHTS

Total asset value

total assets of the registered sector growth



Operating expenses

admin and property expenses being the largest component



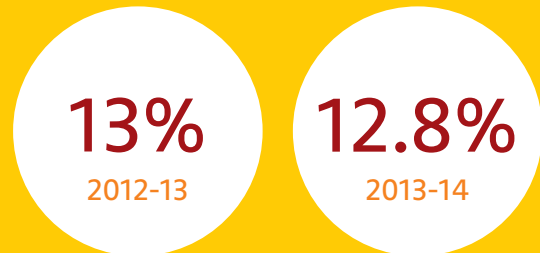
Operating revenue

mainly driven by increases in rental revenue



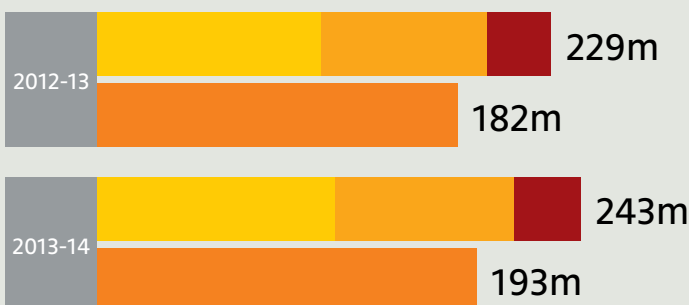
Loan to value ratio

borrowings have plateaued

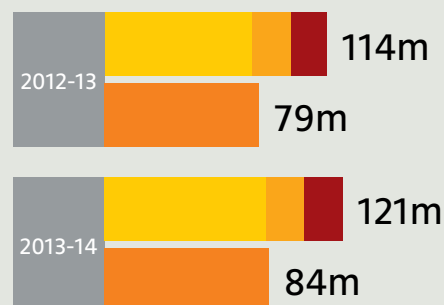


Operating revenue and operating expenses

Sector

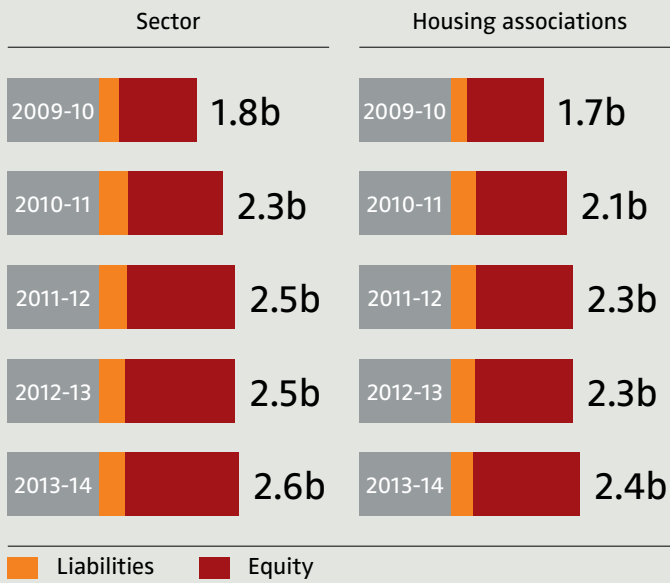


Housing associations

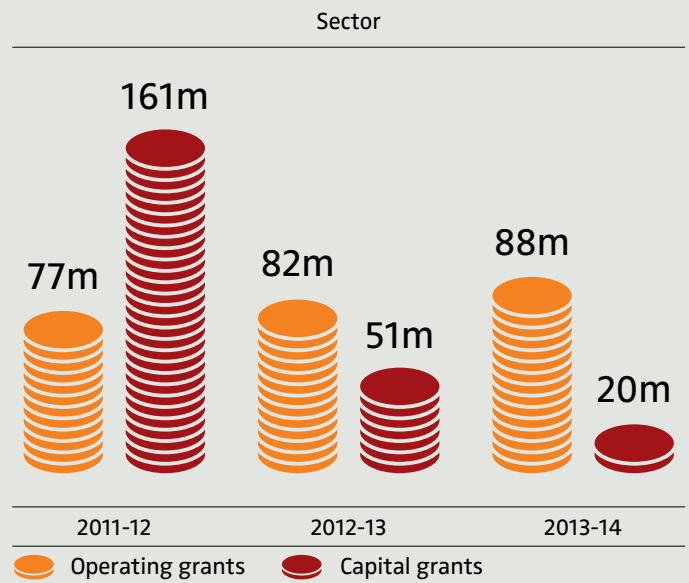


■ Other revenue
 ■ Operating grants
 ■ Rental revenue
 ■ Operating expenses excluding depreciation and interest

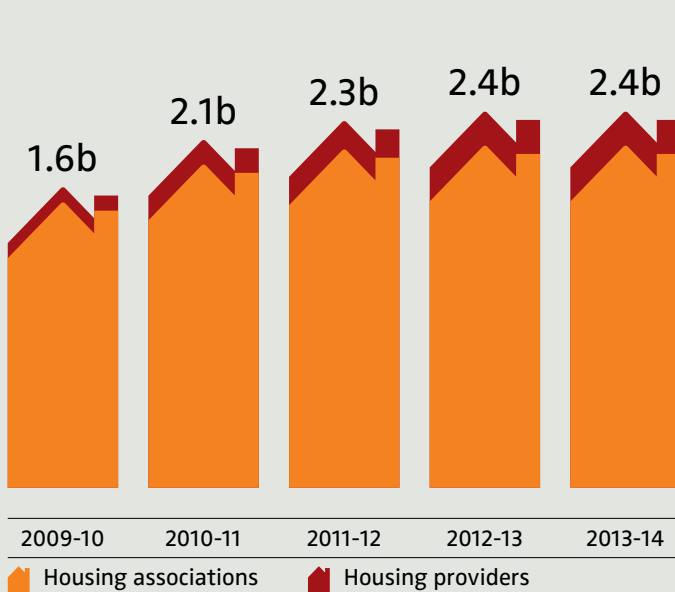
Total asset composition



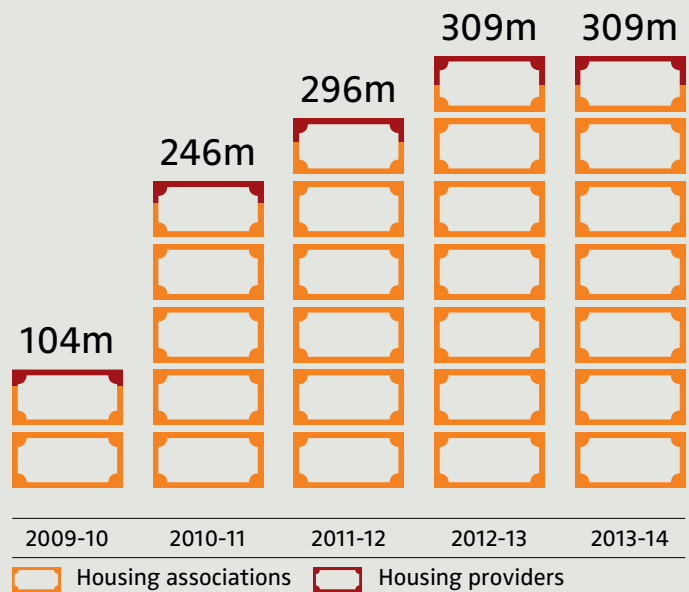
Grant funding



Housing assets



Interest bearing debt



Financial ratios

Prudential measures	Sector			Housing associations			Housing providers		
	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14	2011-12	2012-13	2013-14
EBITDA margin (%)	16.2	20.5	20.9	24.2	30.7	30.5	7.7	10.4	11.5
Working capital ratio*	1.7	2.4	2.5	1.6	2.3	2.3	2.1	2.4	2.8
Gearing ratio (%)	15.2	15.2	14.8	15.1	15.0	14.9	16.8	16.9	13.6
Return on assets % (based on Op. EBITDA)	1.5	1.9	2.0	1.3	1.5	1.6	4.9	6.1	6.6
Interest cover (based on Op. EBITDA)	1.6	2.3	2.7	1.4	1.9	2.1	4.6	6.7	9.4
Debt to housing assets (%)	12.8	13.0	12.8	12.5	12.7	12.7	17.8	18.3	15.7
Cash cost of capital (%)	0.9	0.8	0.7	0.9	0.8	0.7	1.1	0.9	0.7

*excludes capital grants received in advance