

Fixed Income Investor Presentation

18 January 2021



ASTER
GROUP

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MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market of the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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Presenting Team

Bjorn Howard, Group CEO



- Bjorn has 30 years' sector experience and became Group CEO in 2009, having previously been the Chief Executive of a smaller housing association.
- He has served as a non-executive director for an NHS Trust, educational organisations, regeneration boards and as a government appointee to a housing association.
- Bjorn holds a master's degree in management and is a fellow of the Chartered Institute of Housing and Chartered Management Institute. He is also a member of the Institute of Directors.

Chris Benn, Group Finance Director



- Chris qualified as a chartered accountant in 1994 and joined Aster in 2014, bringing with him extensive experience from the commercial sector.
- Before Aster, Chris held senior finance positions at Euromoney Institutional Investor PLC and Regus PLC.
- At Euromoney he ensured the finance team were able to support the five-fold profit increase of the Group.
- At Regus Chris was involved in the IPO and floatation of Regus' shares on both the FTSE and NASDAQ indices.

Amanda Williams, Group Development Director



- Amanda has over 25 years' experience in development, marketing and asset management for registered social landlords.
- She joined Aster Group in 2012 where she was director of business development at Synergy, prior to the merger.
- Before Aster, Amanda was Head of Development for Sanctuary Housing Group for London and the South East.
- Amanda is a Board Member of Silva Homes Limited.

Paul Morgan, Director of Treasury



- Paul has worked in treasury for over 30 years, starting in the banking sector with the Lloyds Bowmaker (part of Lloyds Bank) mortgage businesses and then moving into Housing. He has been involved in over £1bn of funding transactions.
- He joined Aster in 2012 to work on the merger of Aster Communities and Synergy Housing and then the group's first bond issue in 2013, establishing Aster Treasury plc, setting up the security structure and its first credit rating process.
- Paul holds two directorships within the Group and led on setting up Aster Solar Limited. He also has an acknowledgement in the NHF publication on Housing Investment Appraisals.

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Introduction and Overview

Bjorn Howard
Group Chief Executive Officer



Aster's Credit Highlights

- **Large Geographically Focused Portfolio**

- 32,039 units across the South of England.

- **Operating in Areas of High Housing Demand**

- Significant discount to market across all operating areas.

- **Low Risk Model**

- Development pipeline comprises 85% affordable tenures.

- **Strong External Endorsement**

- A+ (Stable) S&P rating (affirmed December 2020), G1 / V1 regulatory grading (affirmed December 2020).

- **Sector Leading ESG Credentials**

- Newly created Framework for Sustainable Finance.
- Early adopter of the Sustainable Reporting Standard for Social Housing.

- **Experienced Leadership Team**

- Proven track record of delivering in the sector.

32,039

Homes Owned
and Managed

£215m

Turnover

A+ (Stable)
S&P rating

G1 / V1
Regulatory
Grading

96%

Turnover from
Social Activities

27.2%*

Operating Margin
(Social Housing
Lettings)

53.5%*

Gearing

191.8%*

EBITDA-MRI
Interest Cover

Aster – Vision, Purpose & Strategy

Focus on our three pillars

- Customer focussed management of existing homes.
 - Providing safe and well maintained homes with long-term investment.
 - To build as many homes as we can through a range of housing options.

Business priorities:

- Customer services.
 - Aster Foundation.
 - Development.
 - Asset management.
 - Growth.
 - Transformation.



All in support of our vision – **Everyone** Has a Home

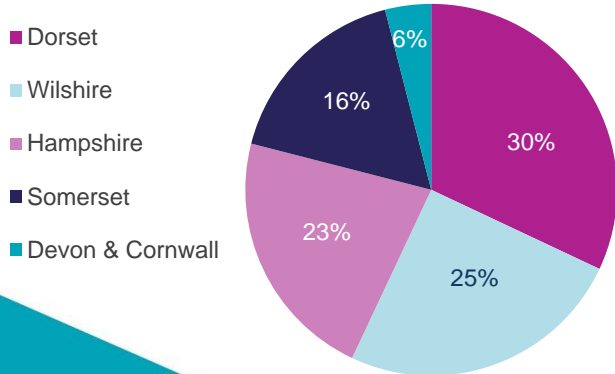
Safety First

- Board committed to 'Beyond Compliance'.
 - New Group Health & Safety Panel created and Specialist Health & Safety Directorate established.
- A fire safety review of all stock was undertaken:
 - Only five blocks over four storeys, none over six storeys (18m) – none contain ACM cladding.
 - No properties with full, or partial, ACM cladding failed or would be expected to fail combustibility tests.
- Spent £9.2 million in managing fire risks and Health & Safety in 2019/20.
- Long-term financial plan provides for spending on additional fire safety measures.

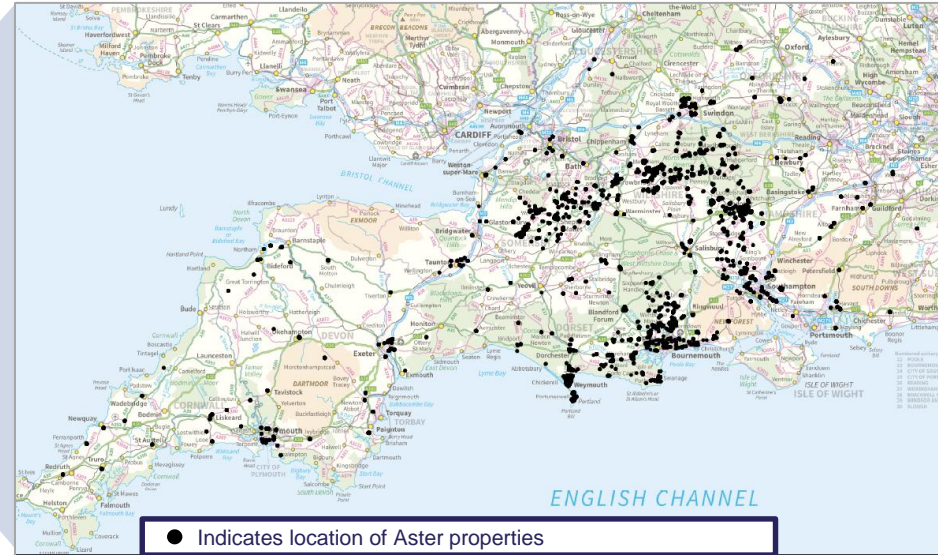


Areas of Operation

Stock Split by Geography*



Stock Map

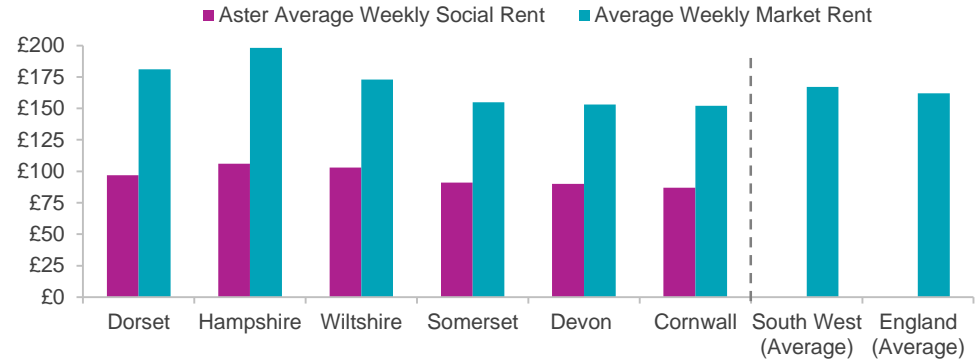


Strong Demand Dynamics in Operating Areas

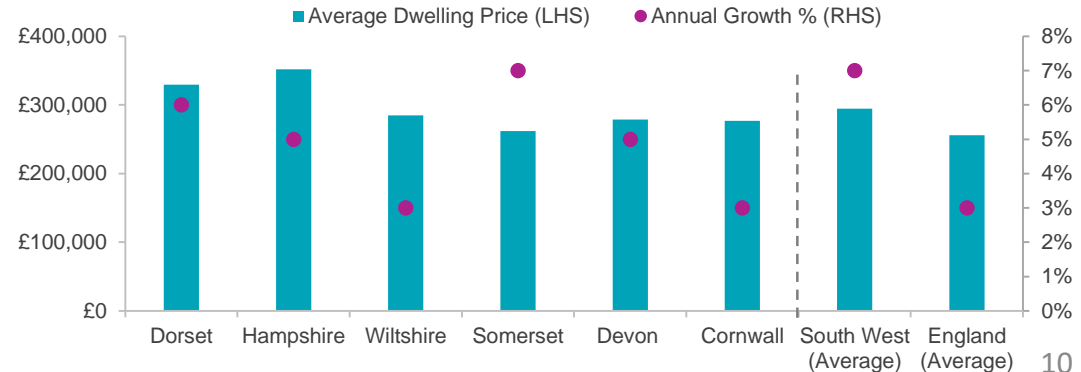
Population growth exceeds South West average across the majority of Aster's main operating areas:

Proportion of social rented Aster stock	Area	Population Mid 2019 estimates	Population growth (growth from mid 2018)
33.2%	Dorset	378,508	0.54%
24.7%	Hampshire	1,382,542	0.45%
23.6%	Wiltshire	500,024	0.39%
15.1%	Somerset	562,225	0.51%
3.2%	Devon	802,375	0.89%
0.4%	Cornwall	569,578	0.64%
-	Average across South West	Total: 5,624,696	0.45%
-	England	56,286,961	0.55%

Aster average weekly rent is significantly below market rent – November 2020



Average house prices in Aster's main operating areas are above the England average – November 2020



ESG at Aster

Key Highlights:

- Framework for Sustainable Finance and ESG report in January 2021, ahead of sustainability note issuance.
- Early adopter of the **Sustainability Reporting Standard for Social Housing** reporting metrics.
- Ensure transparency and accountability by publishing Streamlined Energy and Carbon Reporting (SECR) in Annual Report.

Environmental		Social		Governance																																	
<ul style="list-style-type: none"> • 99%* new homes EPC and EIR of B in 2019/20. • Energy Plan – EPC C by 2025 on all homes. • ISO 14001 certified Environmental Management System. • Renewable electricity in corporate sites. 		<ul style="list-style-type: none"> • Lifetime tenancies. • ‘Above compliance’ on health and safety. • 100% Decent Homes at 31 March 2020. • 91% of homes developed to 31 March 2020 were for social or affordable rent and shared ownership. 		<ul style="list-style-type: none"> • G1/V1 – March 2020. • Balance of skills and experience and succession planning. • UK Corporate Governance Code. • Programme Experience. 																																	
<table border="1"> <thead> <tr> <th colspan="2">Energy Efficiency Rating Existing Homes - at 31 March 2020</th> </tr> <tr> <th></th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Very energy efficient - lower running costs (92-100) A</td> <td>0.5%</td> </tr> <tr> <td>(81-91) B</td> <td>17.9%</td> </tr> <tr> <td>(69-80) C</td> <td>65.6%</td> </tr> <tr> <td>(55-68) D</td> <td>15.9%</td> </tr> <tr> <td>(1-54) E-G</td> <td>0.1%</td> </tr> <tr> <td colspan="2">Not energy efficient - higher running costs</td> </tr> </tbody> </table>		Energy Efficiency Rating Existing Homes - at 31 March 2020			Current	Very energy efficient - lower running costs (92-100) A	0.5%	(81-91) B	17.9%	(69-80) C	65.6%	(55-68) D	15.9%	(1-54) E-G	0.1%	Not energy efficient - higher running costs		<table border="1"> <thead> <tr> <th colspan="2">Energy Efficiency Rating New Homes - 12 months to 31 March 2020</th> </tr> <tr> <th></th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Very energy efficient - lower running costs (92-100) A</td> <td>0%</td> </tr> <tr> <td>(81-91) B</td> <td>99.6%</td> </tr> <tr> <td>(69-80) C</td> <td>0.4%</td> </tr> <tr> <td>(55-68) D</td> <td>0%</td> </tr> <tr> <td>(1-54) E-G</td> <td>0%</td> </tr> <tr> <td colspan="2">Not energy efficient - higher running costs</td> </tr> </tbody> </table>		Energy Efficiency Rating New Homes - 12 months to 31 March 2020			Current	Very energy efficient - lower running costs (92-100) A	0%	(81-91) B	99.6%	(69-80) C	0.4%	(55-68) D	0%	(1-54) E-G	0%	Not energy efficient - higher running costs			
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*of available data

Framework for Sustainable Finance

Eligible categories

- Affordable Housing
- Green Buildings

Eligibility criteria

- UK based
- Meets definition of affordable housing
- EPC and EIR of B or above

Target Population

- Low incomes
- In receipt of state benefit
- Shared ownership eligibility

Second-Party Opinion

Aster Group Framework for Sustainable Finance



Evaluation Summary

Sustainalytics is of the opinion that the Framework for Sustainable Finance is credible and impactful and aligns with the Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2020 (GLP). This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Affordable Housing, Green Buildings – are aligned with those recognized by the GBP, SBP and GLP. Sustainalytics considers that the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDG 9 and 11.



PROJECT EVALUATION / SELECTION Aster Group Limited's intends on relying on its internal Group Asset and Investment Panel for project evaluation and selection. Sustainalytics notes that the composition of this panel includes senior management representatives from different departments and considers the project selection process in line with market practice



MANAGEMENT OF PROCEEDS Aster Group Limited's intends on maintaining a separate record for proceeds raised from financings under this Framework. Net proceeds are intended to be allocated towards refinancing of existing projects with a lookback period of three years or financing new projects within two years from date of issuance with unallocated proceeds managed in accordance with the Company's treasury management policy. This is in line with market practice



REPORTING Aster Group Limited intends to report on allocation of proceeds on an annual basis until full allocation. In addition, Aster Group Limited is committed to reporting on relevant impact metrics. Sustainalytics views Aster Group Limited's allocation and impact reporting as aligned with market practice.

Evaluation date December xx, 2020

Issuer Location Wiltshire, United Kingdom

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Operational Performance

Chris Benn
Group Finance Director

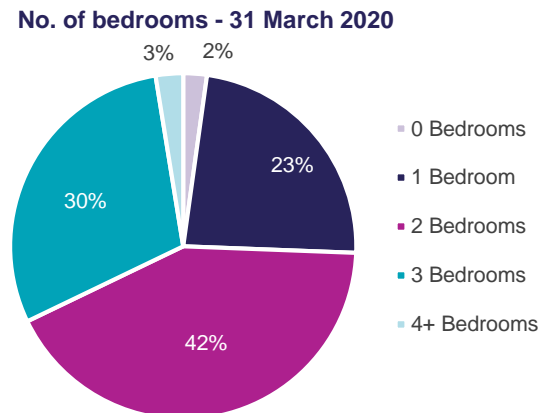
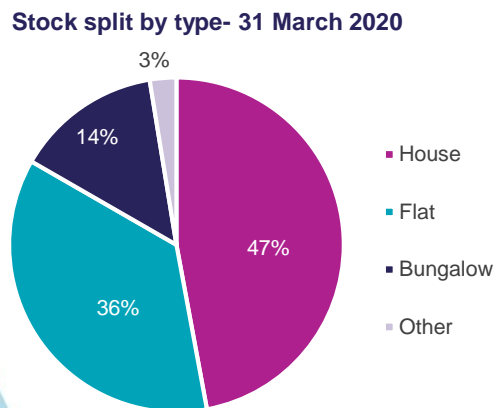
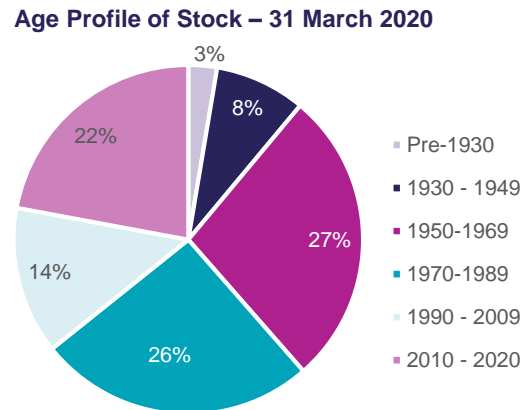
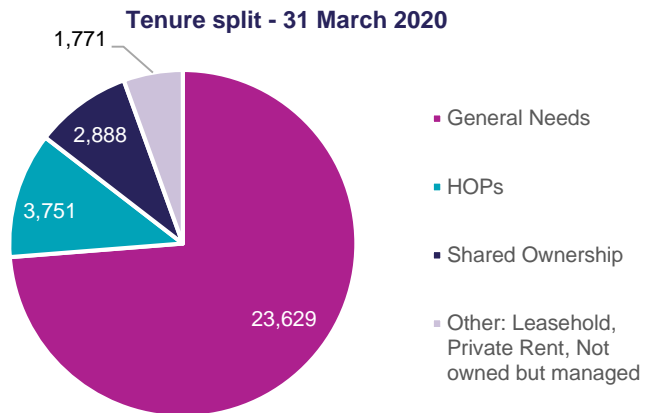


Performance Update

- COVID-19
 - Culture enabled smooth transition to new covid working environment.
 - Recovery plan underway for postponed non-essential works.
 - Impact on development output, however shared ownership sales remain strong.
- Excellent recovery in Q2 2020, returning to normal programme of safety inspections.
 - Expected increase in expenditure in H2 to catch up on non-essential works.
 - Aster Connect – telephone befriending service to support vulnerable and elderly customers.
 - 10,000 welfare calls to vulnerable customers completed.

Low Risk Stock Profile

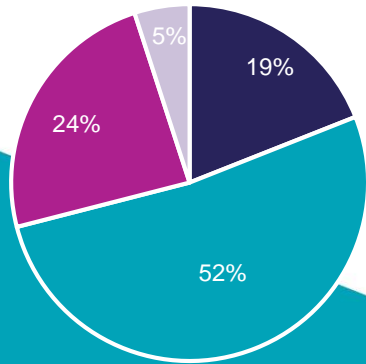
- General Needs housing accounts for 74% of stock.
- Age of our housing stock continues to improve - 23% of stock built in last 10 years, with only 2% pre-1930.



Universal Credit update

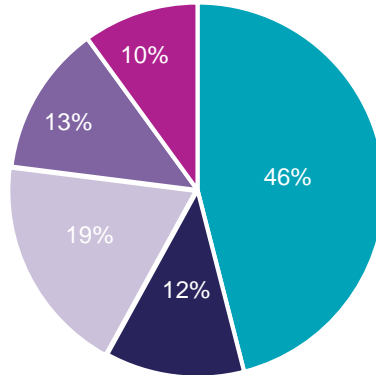
- The number of customers having their rent paid directly to Aster is falling, as more move to Universal Credit and become self-payers.
- Anticipate by 2024 between 20% and 30% of tenants will have their rent paid directly to Aster.
- Overall arrears were at 2.4% of total customer debits (Universal Credit arrears at 5.6%) as at September 2020.
- Although we have comparably higher proportion of universal claimants than the median for the sector, we are managing this position well, with overall arrears remaining consistent.

Age breakdown (all needs, all tenancy holders)



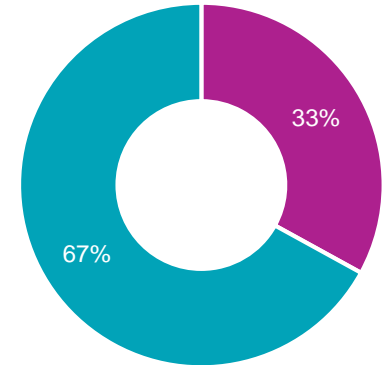
■ Under 35
 ■ 35-64
 ■ Over 65
 ■ Unknown

Employment status (not including unknown)



■ Working
 ■ Long term sick
 ■ Retired
 ■ Unemployed
 ■ Other

Customers with direct payments from benefit providers



■ % of customers with all or some rent paid direct from a benefit provider
■ % of customers who pay their rent direct

Excellent Voids and Arrears Performance

Key Performance Indicator	2018/19	2019/20	2020/21*
Current tenant rent arrears (% of annual debit)	2.1%	2.2%	2.4%
Former tenant rent arrears (% of annual debit)	1.4%	1.3%	1.2%
Rent loss through voids (% of annual debit)	0.8%	0.7%	1.0%
Rent collected as % of rent due	99.2%	98.9%	99.5%
Re-let times (All standard relets) (days)	21.0 days	17.1 days	29.5 days
Re-let times (General Needs) (days)	16.3 days	11.6 days	23.5 days

*As at 30 Sept 2020

Development Strategy

Amanda Williams

Group Development and Asset
Director

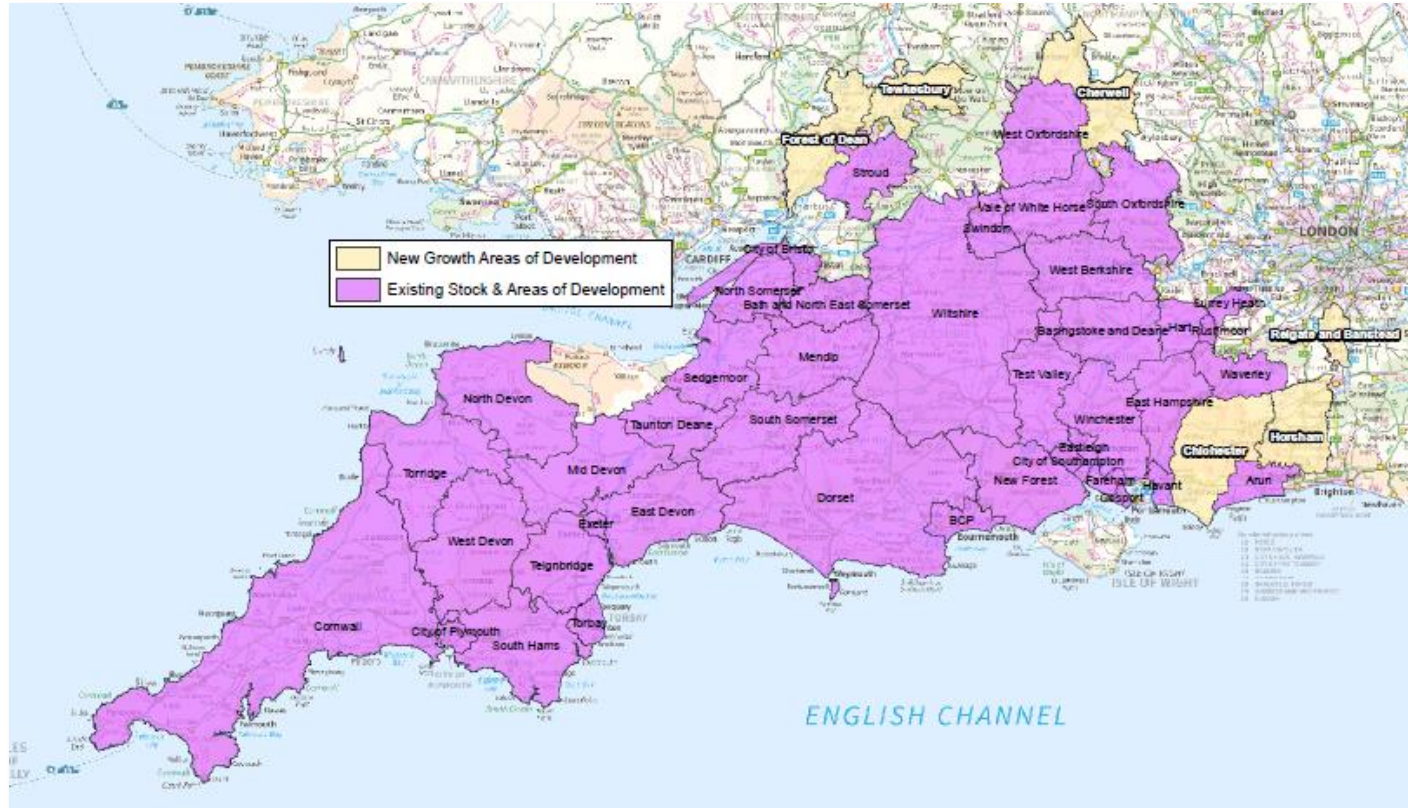


Development Strategy

- Development partner of choice.
- Shared Ownership as a mainstream tenure.
- Adapt our offering to changes in market conditions.
- Housing development in rural communities.
- Retain our relationship with Homes England.

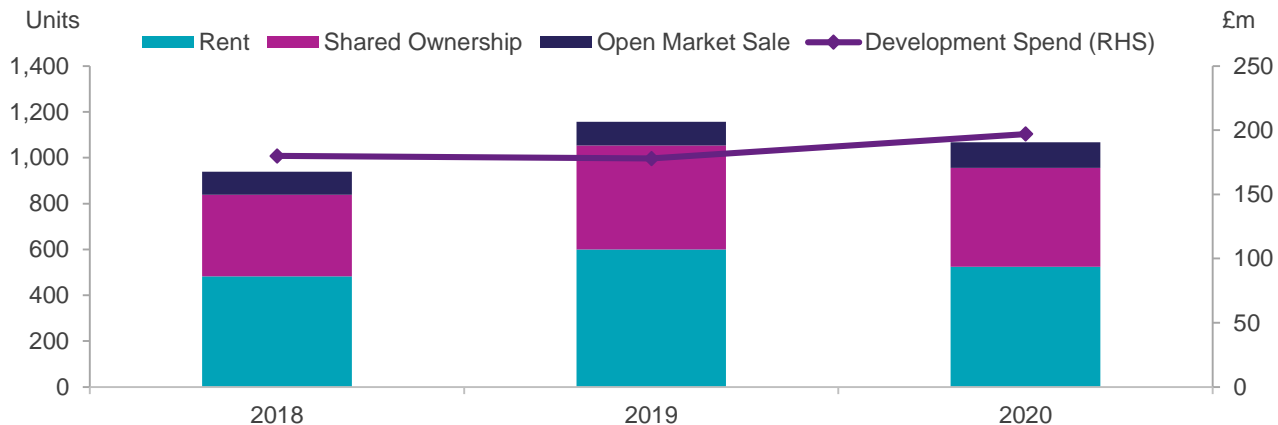
- Increase proportion of land-led schemes.
- Contractual pipeline of Section 106 homes.
- Strong partnership collaboration with local authorities **1,436 homes.**

Core Operating and Development Growth Areas

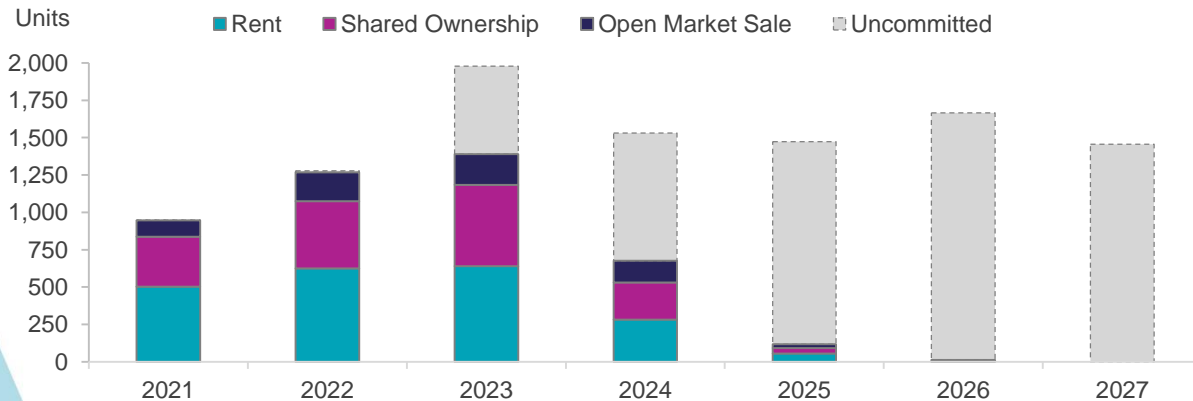


Development Programme

Completed Developments 2017/18 – 2019/20



Development Programme: 4,410 units committed over 7 years (85% affordable)*



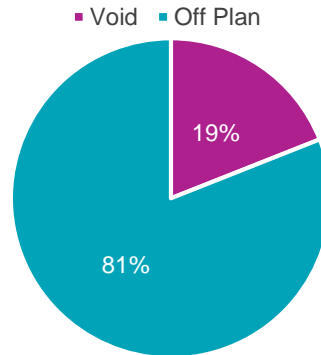
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Shared Ownership

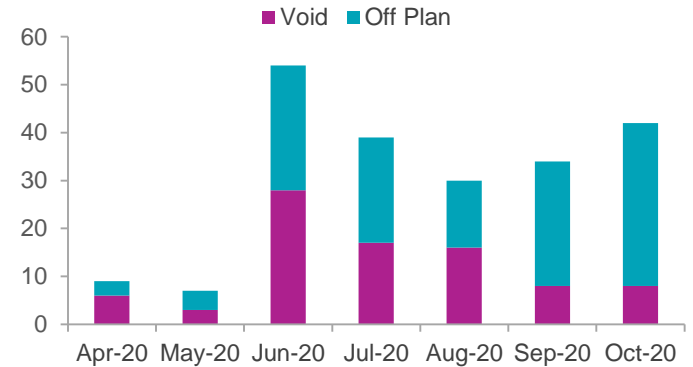
- A market leader in Shared Ownership.
- Shared Ownership turnover was **£46.8m** in 2019/20 and **£21.9m** YTD to 31 October 2020.
- Average First Tranche Sale consistently **40% - 41%**.
- YTD (31 Oct 2020) reservation rate was **40 homes per month**.
- Average sale time - **12 weeks** versus a target of **26 weeks**.



Off plan reservations/voids (as at 31 October 2020)



No. of reservations by month



Northern and Eastern Quarter, Poundbury



**Completions
through to
March 2023**

90 homes
36 Affordable
Rent, 54 Shared
Ownership

**Section 106
scheme**

EPC B
achieved on
48 units
handed over



Financial Performance

Chris Benn

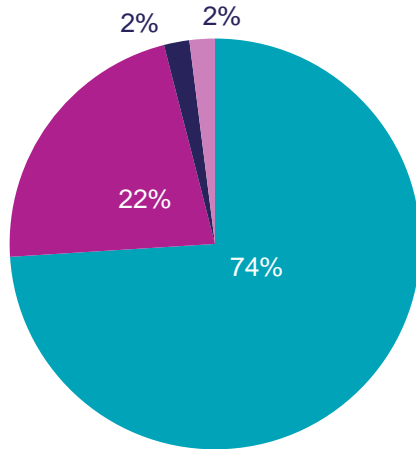
Group Finance Director



Revenue Focussed on Low Risk Affordable Housing

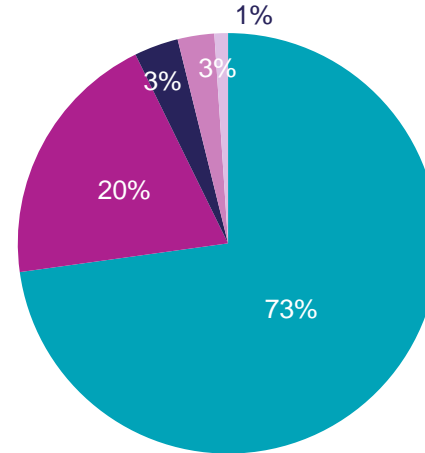
- Core focus on the provision of affordable housing.
- Successful shared ownership track record, driven by a deep understanding of underlying demand dynamics in operating geographies.

2019/20 Turnover



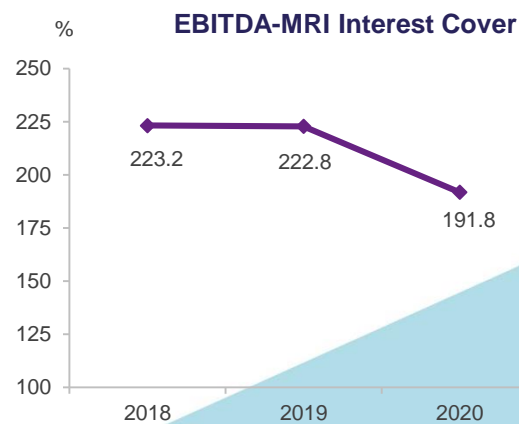
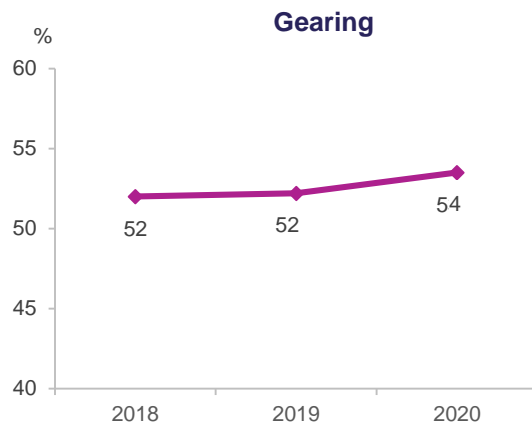
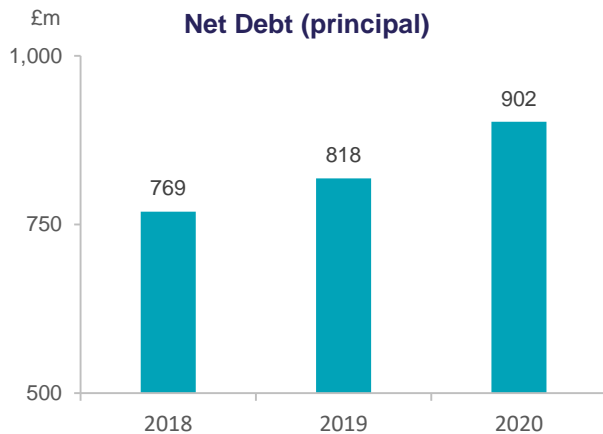
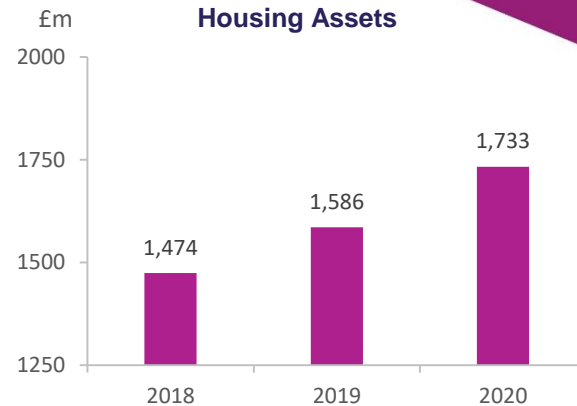
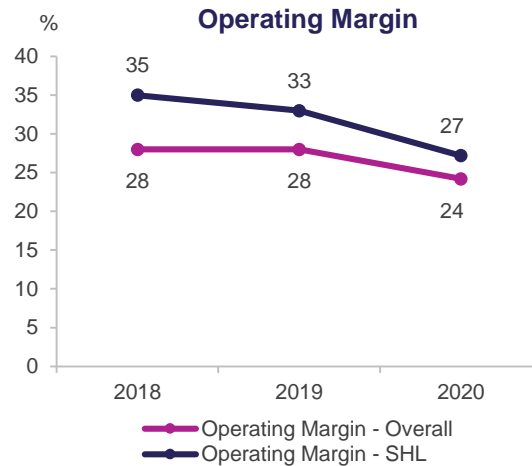
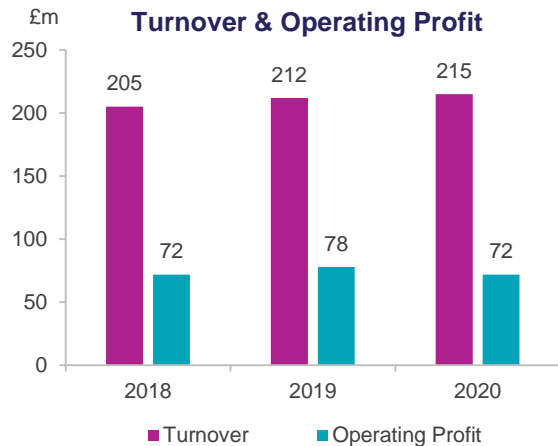
- Provision of affordable Housing
- Social housing support services
- Other income

2018/19 Turnover



- First tranche shared ownership
- Non social housing support services

Financial Performance



Interim Results – September 2020

£000s	HY 2020/21	FY 2019/20
Turnover	109,289	214,560
Operating Costs	(75,687)	(162,859)
Surplus on sale of housing property, plant and equipment	6,058	20,042
Operating Profit	39,660	71,743
Profit on disposal of other property, plant, equipment & tangible assets	-	214
Reversal of impairment of housing assets	-	135
Share of joint venture loss	(430)	374
Net Interest	(13,465)	(26,680)
Gain on acquisition	-	14,013
Profits before tax for the year	25,765	59,799
Housing properties (net of depreciation) (£m)	1,771	1,733
Net debt (principal) (£m)	917	902
EBITDA-MRI Interest Cover	255.5%	191.8%
Gearing	53.2%	53.5%

Treasury

Paul Morgan
Director of Treasury



A Robust Treasury Framework

- Which links to key treasury risks.
- Ensures performance is monitored continuously and reviewed quarterly by the Treasury Committee.
- Business plan continually stress tested on a wide range of topics/assumptions – Board approved Living Business Plan.

Metric	Target / Threshold	Performance
Liquidity	<ul style="list-style-type: none"> ➤ > 12 months of committed facilities to cover net forecast spend and; ➤ > 6 months of cash to cover net forecast spend 	<ul style="list-style-type: none"> ➤ £308.7m committed facilities* ➤ £97.8m cash*
Gearing	<ul style="list-style-type: none"> ➤ < 68%[^] 	<ul style="list-style-type: none"> ➤ 53.5% - Net debt to social housing assets basis**
Debt Maturity	<ul style="list-style-type: none"> ➤ < 15% of total debt maturing in any one year ➤ < 35% of total debt over five years 	<ul style="list-style-type: none"> ➤ £237m of debt (23.2%) is repayable within five years***
Interest Cover	<ul style="list-style-type: none"> ➤ > 150% (based on operating surplus to net interest payable) 	<ul style="list-style-type: none"> ➤ 191.8% - EBITDA MRI basis**
Sales Exposure	<ul style="list-style-type: none"> ➤ < 50% turnover from shared ownership or open market sale 	<ul style="list-style-type: none"> ➤ 29.2% - (including grossing joint ventures)**

*Source: Aster Group trading update for the six months ended 30 September 2020

**Source: Aster Group Annual Report 2019/20

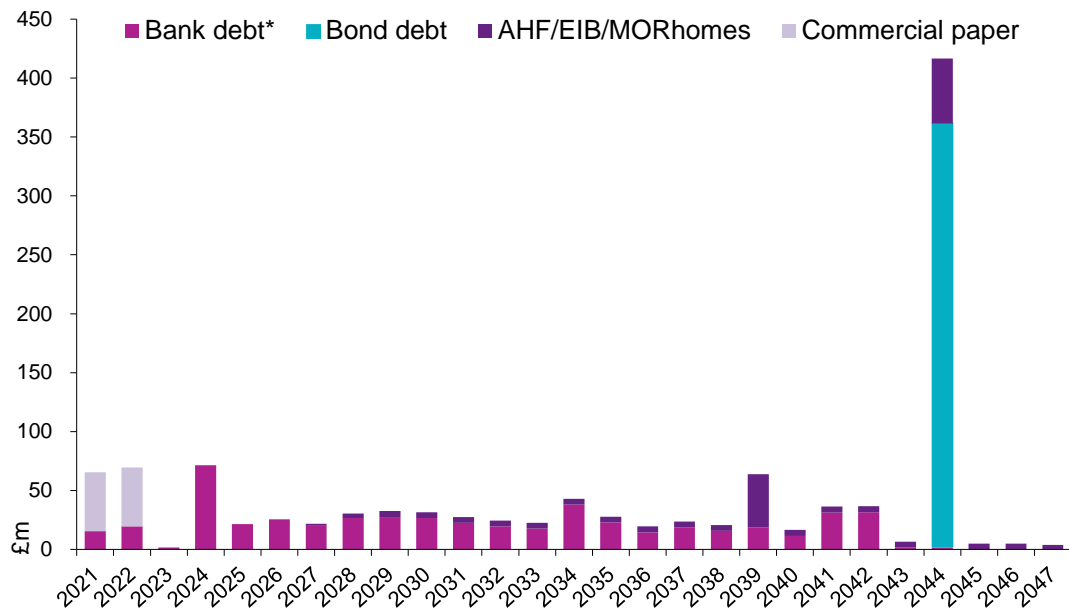
***As at 31 March 2020 but including commercial paper issued in July 2020.

[^]covenant based on net debt to EUV-SH

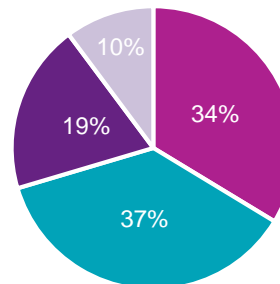
Debt and Security Portfolio

(Excluding PFI)

	2018/19	2019/20	HY 2020/21**
Available facilities (£m)*	1,082	1,187	1,287**
Total drawn debt (£m)*	908	1,012	978**
Average cost of debt (%)*	3.40	3.33	3.26

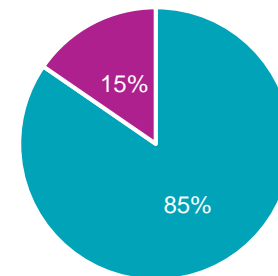


Drawn Debt



- Bank Debt
- Bond Debt
- AHF/EIB/MORhomes
- Commercial Paper

Fixed / Variable



- Fixed
- Variable

Security Position (£m)

MTN Security (after LTV) £406m

*Original borrowers, excluding PFI

**As at 30 Sept 2020, excluding PFI

Aster's Credit Highlights

- **Large Geographically Focused Portfolio**
 - 32,039 units across the South and South West of England.
- **Operating in Areas of High Housing Demand**
 - Significant discount to market across all operating areas.
- **Low Risk Model**
 - Development pipeline comprises 85% affordable tenures.
- **Strong External Endorsement**
 - A+ (Stable) S&P rating (affirmed December 2020), G1 / V1 regulatory grading (affirmed December 2020).
- **Sector Leading ESG Credentials**
 - Newly created Framework for Sustainable Finance.
 - Early adopter of the Sustainable Reporting Standard for Social Housing.
- **Experienced Leadership Team**
 - Proven track record of delivering in the sector.

32,039
Homes Owned
and Managed

£215m
Turnover

A+ (Stable)
S&P rating

G1 / V1
Regulatory
Grading

96%
Turnover from
Social Activities

27.2%*
Operating Margin
(Social Housing
Lettings)

53.5%*
Gearing

191.8%*
EBITDA-MRI
Interest Cover

Transaction Overview



Transaction Overview

Issuer	Aster Treasury Plc
Original Borrowers	Aster Communities, Synergy Housing Limited, Aster Group Limited, Aster 3 Limited and East Boro Housing Trust Limited
Guarantor	Aster Group Limited
S&P Rating	A+ (Stable)
Size	Benchmark (which may include an element of retained) Sterling Sustainable Bond
Tenor	15 years
Asset Cover Test	1.05x EUV-SH, 1.15x MV-ST plus charged cash
Use of Proceeds	To be advanced by the Issuer to one or more Borrowers for sustainable purposes to finance or refinance, in whole or in part, Eligible Projects in accordance with the Framework for Sustainable Finance
Joint Bookrunners	Barclays, Lloyds Bank Corporate Markets

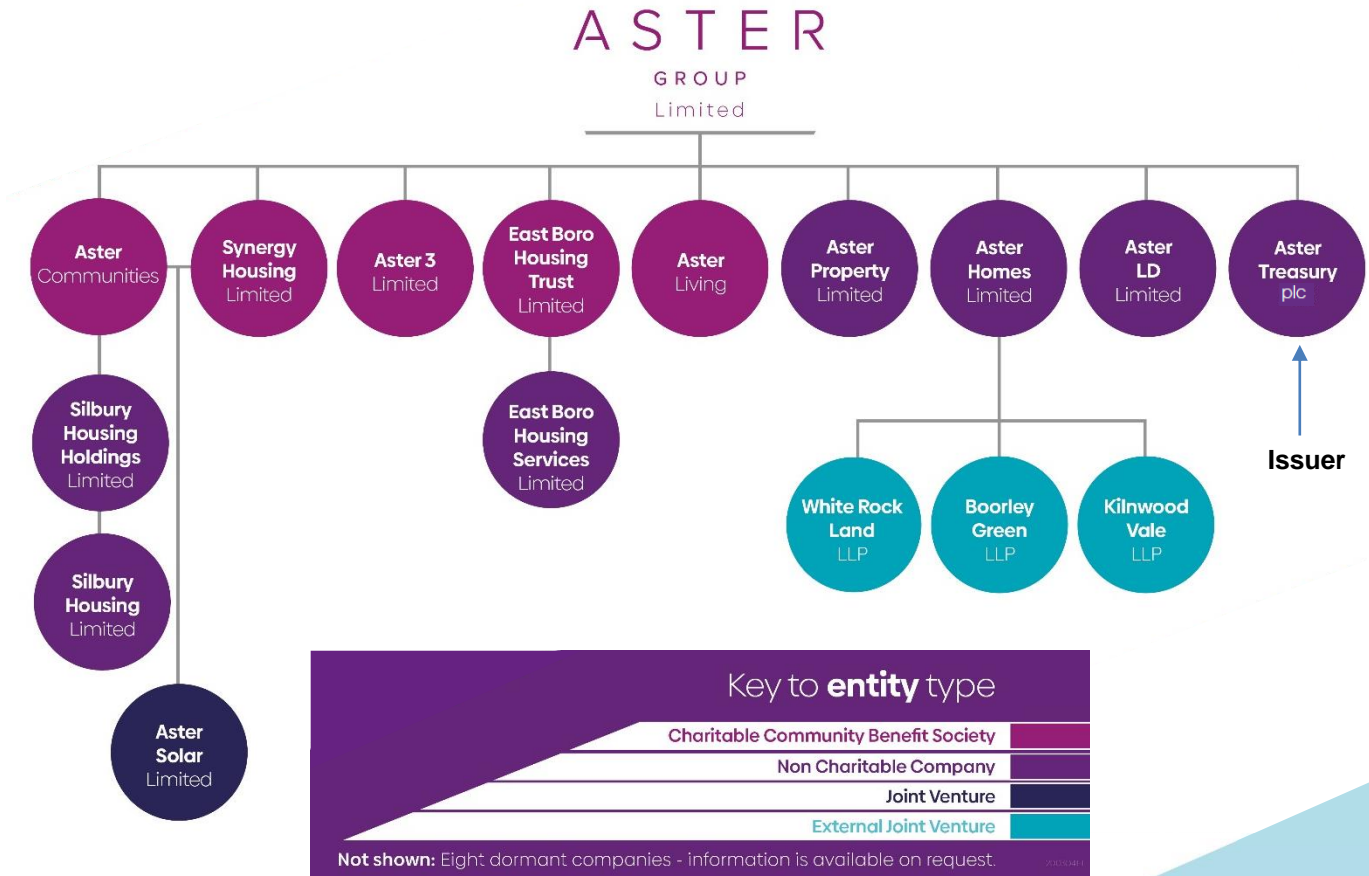
Appendix



Aster Group History and Overview

- Aster owns and manages 32,039 homes across the South and South West of England.
 - Focussed operating geography, ensures a strong understanding of local market dynamics.
 - Aster's origins stem back to 1990, when East Dorset Housing Association was formed, one of the first LSVTs.
 - In 2011, Aster combined its three housing associations into a single Registered Provider – Aster Communities.
 - The Group was created in 2012 following a merger with Synergy Housing Limited which became a subsidiary of Aster Group Limited.
 - In 2016, Aster's various subsidiaries rebranded under a single identity: Aster Group.
 - The most recent addition to the Group was East Boro Housing Trust Limited on 31 March 2020.

Organisational Structure



Key to entity type

Charitable Community Benefit Society	
Non Charitable Company	
Joint Venture	
External Joint Venture	

Not shown: Eight dormant companies - information is available on request.

Board Members of Aster Group Limited



Mike Biles - Group Chairman

- Mike has a doctorate in law and was housing ombudsman for England for 13 years until 2014
- He taught and researched Land Law, Landlord and Tenant Law and Housing Law extensively
- Mike has also published articles in this field and has chaired and spoken at numerous national and international industry-related conferences
- He has been a lawyer member of the Leasehold Valuation Tribunal and a member of the management committee of a registered social provider
- He is an honorary member of the Chartered Institute of Housing and was a member of the Chartered Institute of Arbitrators and a fellow of the Royal Society of Arts
- **Committee membership:** Group Risk and Compliance Committee, Group Remuneration and Nominations Committee



Andrew Kluth – Non-Executive Director

- Andrew has held a number of senior roles, primarily in debt finance within British Gas, Vodafone and National Grid and is currently Head of Treasury at UK Power Networks
- **Committees:** Chair Group Treasury Committee



Caroline Wehrle – Non-Executive Director

- 20 years+ experience in risk management, internal controls and, more recently, compliance and ethics
- Initially spent 8 years in engineering at WS Atkins before 16 years in Diageo's internal audit
- **Committee Membership:** Chair Group Risk and Compliance Committee, Group Treasury Committee



Tracey Peters - Non-Executive Director, Senior independent director

- HR background in Manufacturing, Retail and Electronic Banking
- 20 years in Non-Executive Director roles
- **Committee Membership:** Chair of the Customer & Community Network, Group Remuneration & Nominations Committee



Mike McCullen - Non-Executive Director

- Accomplished CEO, Chairman and technology entrepreneur with over 30-years' leadership experience specialising in technology for the built environment
- **Committee Membership:** Group Risk & Compliance Committee, Group Remuneration & Nominations Committee



Clive Barnett - Non-Executive Director

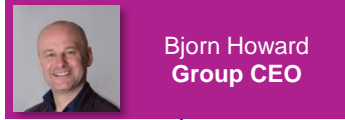
- Retired from NatWest after heading the bank's housing finance team for many years
- He has worked within social housing finance for over 20 years
- **Committee Membership:** Chair Group Audit Committee, Group Treasury Committee



Claire Whitaker OBE - Co-opted member

- Appointed to take forward Southampton's Bid to be UK City of Culture 2025
- Claire has over 25 years of experience in executive and non-executive positions
- **Committee Membership:** Group Audit Committee, Customer & Community Network

Executive Board of Aster Group Limited



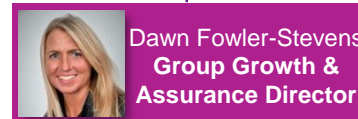
- Amanda has over 25 years' experience in development, marketing and asset management for registered providers of social housing.
- She joined Aster Group in 2012 where she was director of business development at Synergy, prior to the merger
- Before Aster, Amanda was head of development for Sanctuary Housing Group for London and the South East
- Amanda is a Board Member of Silva Homes Limited



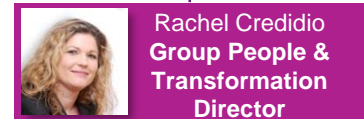
- Joined in April 2020 from Peabody Group and has 15 years' experience in operational and strategic leadership, including the Peabody and Family Mosaic operational merger
- As executive lead for the customer services directorate, Emma is transforming the way Aster manages and maintains our customers' homes
- Emma is currently studying for a Master's in Business Administration (MBA) at Henley Business School



- Chris joined Aster in 2014. Before Aster, Chris held senior finance positions at Euromoney Institutional Investor PLC and Regus PLC
- At Euromoney he ensured the finance team was able to support the five-fold profit increase of the Group, including the acquisition of a fellow FTSE-250 listed Group
- At Regus Chris was involved in the IPO and floatation of Regus' shares on both the FTSE and NASDAQ indices
- Chris qualified as a chartered accountant at Coopers & Lybrand (now PwC) in 1994



- Responsible for Aster's growth strategy, as well as ensuring the business is sustainable into the future
- Joined in 2012 following five years at Savills as an Associate Director, providing support to housing associations and local authorities
- Spent 25 years across public and private sectors, also serving as a Board Director of a specialist care provider



- Leads transformation in the way the business engages with its people to drive innovation, creativity, collaboration and productivity
- Responsible for HR and talent management, communications, IT, business insight, innovation and the project management office
- With an academic background in psychology, Rachel understands how to get the best out of people and is a qualified change management practitioner

VFM Metrics and KPIs

Value for Money metrics	2018/19 Actual	2019/20 Actual	Median Quartile	Upper Quartile
Reinvestment %	11.8%	12.1%	5.4%	9.1%
New supply delivered – social housing	3.5%	3.0%	1.0%	2.4%
New supply delivered – non social housing	81.4%	94.9%	-	-
Headline social housing cost per unit	£3,391	£3,468	£3,725	£3,170
Operating margin	28.0%	24.2%	25.5%	31.7%
Operating margin social housing	33.0%	27.2%	27.2%	34.0%
Return on capital employed	4.3%	3.6%	3.2%	4.5%

Health and Safety

	Mar-20
% Gas servicing	99.7%
Fire Risk Assessment compliance	99.9%

Arrears and Voids

	Mar-20
% current tenant arrears (YTD)	2.2%
All void turnaround (days)	11.6

Reduction in income (unplanned)

	Mar-20
% of rent income collected	98.9%

5 Year Performance: Income Statement

£m	2019/20	2018/19	2017/18	2016/17	2016/17
Turnover					
Social housing	163	162	162	161	155
First tranche shared ownership	47	42	36	21	16
Non - social housing	5	8	7	9	8
	215	212	205	191	179
Operating costs					
Social housing	(122)	(115)	(115)	(102)	(104)
First tranche shared ownership	(39)	(35)	(31)	(19)	(15)
Non - social housing	(2)	(2)	(2)	(6)	(4)
	(163)	(152)	(148)	(127)	2
Profit on asset sales	20	18	15	4	2
Operating profit	72	78	72	68	58
Other profit, including joint ventures	15	1	2	1	1
Profit on ordinary activities before interest	87	79	74	69	59
Interest and similar income and charges	(27)	(24)	(24)	(25)	(25)
Profit on ordinary activities before taxation	60	55	50	44	34

5 Year Performance: Balance Sheet

£m	2019/20	2018/19	2017/18	2016/17	2016/17
Fixed Assets					
Property, plant and equipment	1,757	1,610	1,498	1,395	1,328
Investment properties	17	17	16	15	16
	1,774	1,627	1,514	1,410	1,344
Current Assets					
Inventory	3	2	2	1	-
Debtors	116	112	100	94	83
Shared ownership properties held for resale	37	30	23	18	11
Properties held for open market sale	-	-	2	-	-
Cash and cash equivalents	148	132	101	109	82
	304	276	228	222	176
Creditors: amounts falling due < 1 year	(81)	(74)	(63)	(38)	(36)
Net Current Assets	223	202	165	184	140
Creditors: amounts falling due > 1 year	(1,114)	(995)	(903)	(875)	(808)
Pension liability	(32)	(45)	(33)	(38)	(34)
Other provisions	(1)	(1)	(2)	-	-
Net Assets	850	788	741	681	642

Sources

Slide 8 sources:

ONS	https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesscotlandandnorthernireland
Zoopla	https://www.zoopla.co.uk/house-prices/
ONS	https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/housepriceindex/august2020#:~:text=The%20average%20house%20price%20in,England%20now%20at%20%C2%A3256%2C000.
ONS	https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/privaterentalmarketsummarystatisticsinengland/april2019tomarch2020#toc