



Belong Limited – Trading Statement and Appointment of Chief Executive

20 November 2023

Belong is today issuing its consolidated trading update for the six months to 30 September 2023. These figures are unaudited.

Commenting on the results, Chris Hughes, Chief Finance Officer, said:

“I am pleased to report that the leading financial key performance indicators are tracking better than budgeted to September 2023. The environment remains challenging, however Belong is seeing continued improvement in performance post pandemic.

EBITDAR for the first six months is significantly better than budgeted. Household occupancy and average fees in particular have helped to increase turnover and EBITDAR. Results are also better in each area when compared to results for the same period in 2022. This does not only relate to the progress in our latest village at Belong Chester, but also our seven established villages.

Belong Chester which is a wholly owned freehold site opened in July 2022. Four of the six households are currently open with a c50% occupancy in September 2023. The village has 23 apartments which have remained 100% occupied throughout this financial year. Overall, the village is currently producing a small positive EBITDARM each month as we progress towards mature trading.

Recently we were awarded the ‘Innovation in Care’ award at the 2023 Laing and Buisson awards for our intergenerational work in Belong Chester. This was Belong’s fourth success at these awards with Best Residential Care Provider (Small Organisation) in 2019, Best Extra Care Provider in 2014 and Independent Specialist Care Provider in 2013.

Our commitment to quality services continues to be recognised through consistently high public review scores. We are proud to have been ranked the number one large and mid-sized home care group in the UK by Homecare.co.uk. We also reported several other awards that our people and services received in the past year in our August update.

Construction at Belong Birkdale continues and is planned to open in 2025.”

Key Points

Performance

- Performance for the year to date compares favourably to both last year and the budget for this year.
- In addition, Belong Chester now has four of the six households open and 100% apartment occupancy year to date.
- Four of our regulated services are rated as ‘Outstanding’, nine services are rated as ‘Good’ and the one remaining service is rated as ‘Requires Improvement’.
- Belong was awarded the ‘Innovation in Care’ award at the Laing and Buisson awards 2023 for our intergenerational work in Belong Chester.
- Belong at Home was ranked the number one home care group in the UK by Homecare.co.uk in the ‘Top 20 Large and Mid-size Home Care Groups 2023’.

Financials (April to September)

Average Occupancy (Year to date)	2022/23	2023/24	2023/24
	Actual	Actual	Budget
Belong Established Villages	95.5%	96.4%	94.6%
Belong New ¹ Villages	5.2%	42.1%	39.3%

Household Fees	2022/23	2023/24	2023/24
	Actual	Actual	Budget
Belong Established Villages	£1,265	£1,370	£1,356
Belong New ¹ Villages	£1,136	£1,337	£1,323

Turnover	2022/23	2023/24	2023/24
	Actual	Actual	Budget
Belong Established Villages	£16.9m	£20.9m	£19.2m
Belong New ¹ Villages	£0.1m	£1.4m	£1.3m
Total	£17.0m	£22.3m	£20.5m

EBITDAR	2022/23	2023/24	2023/24
	Actual	Actual	Budget
Belong Established Villages	£4.3m	£5.7m	£4.2m
Belong New ¹ Villages	(£0.2m)	(£0.1m)	(£0.2m)
Central Overhead	(£1.9m)	(£2.0m)	(£2.3m)
Total	£2.2m	£3.6m	£1.7m

¹ New villages are those which are in the process of increasing household occupancy to a mature operating level and include only Belong Chester in the periods stated.