



Golden Lane Housing – Trading Statement

November 2023

Golden Lane Housing (GLH) unaudited trading update for the six months ended 30 September 2023

GLH is today issuing its trading statement update for the six months ended 30 September 2023, based on unaudited figures for the period.

In this period, we have invested £449k in our existing homes and £2.3m in new homes and continued to expand the reach of our operations, managing and maintaining 2,741 homes compared to 2,561 in 2022/2023 for people with learning disabilities and autistic people.

This has been achieved despite a challenging economic environment, over the period slightly below budget with EBITDA for the first half of 2023/2024 of £1.9m (2022/2023: £1.5m) and a surplus of £350k against £424k for the same period last year. We have seen an improvement in the first months of the second half and expect to meet the budget by the year end.

£'000	6 months to 30 September 2023	6 months to 30 September 2022	12 Months to 31 March 2023
Turnover	16,114	13,815	28,537
Operating Costs	(13,390)	(11,575)	(24,043)
Depreciation	(795)	(697)	(1,284)
Gain/loss on sale of fixed assets	8	14	65
Net Interest Charge	(1,587)	(1,133)	(2,470)
Surplus for the period	350	424	805

Governance update

In June 2023, we were pleased to welcome Shaeen Azam as our new Finance Director and the Regulator of Social Housing confirmed our G1/V2 rating on 15 November 2023.

ESG and impact

Over the next 6 years GLH is investing over £5.9m in its existing stock to ensure all its owned stock achieves a minimum of EPC - Level C by the end of the financial year 2029. We plan to invest £606k of this programme by the end of March 2024.

GLH is also working with the landlords of our leased stock to ensure our leased stock meets the expected standards by the end of March 2030.

GLH remains committed to providing high-quality accommodation adapted to meet the needs of people with learning disabilities. This is an area where demand exceeds supply in

the United Kingdom and GLH plans to help address this and deliver strong social impact by continuing to expand the estate in a measured and responsible manner.

The six months to 30 September 2023 have seen some major landmarks for GLH including celebrating its 25th anniversary since its establishment by Mencap in 1998. GLH is now an independent not-for-profit regulated provider, and our financial strength is key to providing a high quality service to our tenants and being a leader in developing more homes for people with learning disabilities and autism.

This trading update contains certain forward-looking statements about the future outlook for GLH. These have been prepared and reviewed by GLH only and are unaudited. Forward-looking statements inherently involve a number of uncertainties and assumptions. Although the directors believe that these statements are based upon reasonable assumptions on the publication date, any such statements should be treated with caution as future outlook may be influenced by factors that could cause actual and audited outcomes and results to be materially different.