



Belong Limited – Trading Statement

19 November 2019

Belong Limited is today issuing its consolidated trading update for the six months to 30 September 2019. These figures are unaudited.

Commenting on the results, Chris Hughes, CFO, said:

“I am happy to report a successful first half of the year to September 2019. Financial performance continues to be strong across the villages, while our commitment to quality services has been recognised through consistently high public review scores and two further CQC ratings of ‘Good’. Belong is pleased with the increase in customers within the new villages which is broadly in line with expectations and those villages have generated a positive EBITDAR for the period. The delay in completing the Birkdale and Chester developments is the one disappointment over this time; however once we appoint replacement contractors both of these developments will be back on track.”

Key Points

Performance

- Belong continues to expand its operations in line with its strategic business plan.
- Belong operates five established villages and two new villages, Didsbury which opened in 2017 and Newcastle-under-Lyme which opened in 2018.
- In addition, Belong is developing two further villages in Birkdale and Chester. Due to the main contractor working on both sites entering administration, Belong is in the process of appointing new contractors to complete each development. An announcement will be made once new contractors are in place.
- Performance for the first half of the year compares favourably to both the first half of last year and the budget for this year.
- Two of our regulated domiciliary care services were inspected¹ in the first half of this year, both were given a CQC rating of ‘Good’.

Awards

- Belong Newcastle-under-Lyme won the Community Benefit Award at the RICS West Midlands Awards.
- Belong Newcastle-under-Lyme won the Care Home Design of the Year at the Leaders in Care Awards.
- Individual villages and team members were recognised in several regional/national awards.

¹ Not previously inspected.

Financials (April to September)

Occupancy	2018/19	2019/20	2019/20
	Actual	Actual	Budget
Belong Established Villages	97.6%	97.9%	97.1%
Belong New Villages	35.4%	62.7%	69.4%

Household Fees	2018/19	2019/20	2019/20
	Actual	Actual	Budget
Belong Established Villages	£1,013	£1,083	£1,056
Belong New Villages	£1,070	£1,128	£1,101

Turnover	2018/19	2019/20	2019/20
	Actual	Actual	Budget
Belong Established Villages	£11.2m	£11.8m	£11.6m
Belong New Villages	£1.7m	£3.1m	£3.1m
Total	£12.9m	£14.9m	£14.7m

EBITDAR²	2018/19	2019/20	2019/20
	Actual	Actual	Budget
Belong Established Villages	£3.5m	£3.6m	£3.3m
Belong New Villages	-	£0.6m	£0.6m
Central Overhead	(£1.3m)	(£1.3m)	(£1.4m)
Total	£2.2m	£2.9m	£2.5m

² Excludes Local Government Pension Scheme deficit payments of £0.4m.