

Home Group issues upbeat half-year results ahead of Newcastle city centre move

Newcastle-based housing association Home Group has issued half-year results which show its surplus running slightly ahead of its expectations.

The organisation, which owners owns or manages more than 55,000 properties in England and Scotland, reported a surplus before tax of £18.6m for the six months to the end of September, with liquidity of £416.4m.

The period saw Home Group deliver 406 new homes, of which 192 were affordable tenures. It expects to complete more than 1,200 homes this financial year and has also reported lower rent arrears than the previous period.

Home Group is currently building a new headquarters close to St James' Park which will bring hundreds of staff into the city centre.

Chief financial officer John Hudson said: "The first half of 2021/22 saw us deliver a surplus before tax of £18.6 million – slightly ahead of expectation although slightly lower than the equivalent period in 2020/21.

"We have seen increased spend on maintenance this year reflecting catch-up of repairs work deferred during periods of lockdown, increasing contractor and material costs and additional building safety works. We expect this to continue in the second half of the year.

"Our operational performance in the first half year has been good with both voids and arrears at lower levels than at the start of the pandemic in April 2020. In terms of the full year

to 31 March 2022 we expect surplus before tax to be broadly in line with our budget.”

Home Group, which currently has its headquarters on the edge of Newcastle, hopes that its new base at One Strawberry Lane will be the ‘smartest’ building in the region when it is completed next year.

The company is aiming to have its offices achieve SmartScore certification to acknowledge the measures it includes for sustainability and connectivity. Fewer than 100 worldwide have gone through or are going through the SmartScore process, which signifies new buildings are efficient and fit for future use by measuring 60 individual certification levels.

It has also recently released its first Environmental, Social and Governance report produced in line with Sustainability Reporting Standard for Social Housing.

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