

ONE VISION HOUSING LIMITED

Registered Social Housing Provider

Report and Financial Statements

Year ended 31 March 2025

Community Benefit Society
(FCA) number: 7072

Regulator of Social Housing registration number: 4804

One Vision Housing Limited

Report and Financial Statements for the year ended 31 March 2025

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One Vision Housing Limited

Executives and Advisors for the year ended 31 March 2025

Board of management

Lelir Yeung	Non-executive (chair)
Andrew Armstrong	Non-executive
Tracey Gore	Non-executive
Michael Parkin	Non-executive
Peter Crosby	Non-executive
Pam Holliday	Non-executive (Appointed 24 March 2025)
Dawn Murray	Non-executive (Resigned 16 September 2024)
Roy Williams	Executive
Tracey Liggett	Executive

Executive management

Ian Mitchell	Managing Director for Housing
Tracey Liggett	Group Chief Finance Officer
Anita Spencer	Group Chief Operating Officer (Appointed 1 June 2025)
Paula Robinson	Director of Housing and Customer Services
Phil Hutchinson	Operations Director - Assets and Compliance
James Judkins	Group Operations Director - Audit/Financial Management (Appointed 1 September 2024)
Jenny Cureton	Group Operations Director - Treasury/Financial Planning (Appointed 1 September 2024)

Company secretary and registered office

Jennifer Cureton
One Vision Housing Limited
The Sovini Group
Unit 1, Heysham Road
Bootle, Liverpool
L30 6UR

Company number

Co-operative and Community Benefit Society (FCA) number	7072
Regulator of Social Housing registered number	4804

Auditors

BDO LLP
Eden Building, Irwell Street
Salford, Manchester
M3 5EN

Principal solicitors

Weightmans
100 Old Hall Street
Liverpool
L3 9QJ

Bankers

Royal Bank Of Scotland
Merseyside Cheshire & North Wales, Corporate Banking
1st Floor, 2-8 Church Street
Liverpool
L1 3BG

One Vision Housing Limited

Chair's Statement for the year ended 31 March 2025

I am pleased to report that we have delivered a strong financial performance this year, achieving a surplus of £7.0m, consistent with our result in 2024. This outcome reflects the resilience of our organisation and the dedication of our people. The surplus will be reinvested to support our long-term vision of “a better future,” ensuring we continue to deliver meaningful impact for our customers and communities.

The 2024/25 financial year has presented a challenging operating environment. The ongoing cost-of-living crisis and wider economic pressures have placed considerable strain on our customers and disrupted our supply chain. Despite this, we have remained focused and responsive, delivering 99.6% of our responsive repairs, major improvements, and fire safety, damp, mould, and condensation (DMC) priorities in partnership with Sovini Commercial Limited. Our “find it, fix it” approach has continued to provide reassurance to customers. Our investment in net zero carbon initiatives has also improved the SAP rating of our homes to the equivalent of EPC C.

We are making significant progress in our development ambitions. Our fully funded development programme will see 312 new homes completed and let, further increasing the availability of affordable and low-cost home ownership options across the Liverpool City Region and the North West.

Throughout the year, we have remained committed to supporting our customers’ wellbeing and safety. At the same time, we have continued to invest in our people. Their development is key to our long-term success. We are proud of our inclusive culture, supported by our Equality, Diversity and Inclusion Steering Group and Forum. Our recognition as a Disability Confident employer, our commitment to the Navajo LGBTQ+ Charter Mark, and our status as a Mindful Employer all reflect our values in action.

Despite external pressures, 2024/25 has been a year of achievement. Our customer satisfaction score reached 90.50%, we collected 100.47% of rent, and maintained high occupancy levels with top-quartile relet times of just 10.8 days. These results are a testament to the strength of our purpose and the benefits of being part of the Sovini Group.

Looking ahead, we remain focused on continuous improvement. A key strategic priority is achieving a C1 rating with the Regulator of Social Housing. This is more than a regulatory goal. It reflects our commitment to listening to our customers, acting on their feedback, and embedding a culture of accountability and transparency. We are determined to meet and exceed the expectations set out by the Regulator. Customer experience remains at the heart of every decision we make. Through enhanced engagement, tailored service delivery, and a strong focus on dignity, respect, and responsiveness, we are building the trust and confidence needed to deliver lasting impact.

We continue to be an ambitious housing provider. Our focus is on maximising income to support a sustainable development programme while investing in our existing homes. We are committed to helping meet the UK’s net zero targets for 2030 and 2050. We recognise the role we play in improving quality of life, whether through energy efficiency, cost-of-living support, or creating safe and thriving communities.

We also understand our wider role in the Liverpool City Region. We are investing in our communities and contributing to improvements in transport, employment, culture, digital services, and housing. Our proactive response to the Government’s Housing White Paper and alignment with the new Consumer Standards demonstrate our commitment to treating customers with dignity and respect. We are also working to challenge and remove the stigma that can still surround social housing.

As Chair, I am confident that we are in a strong position to continue delivering on our mission of “creating opportunities, changing lives.” Our customers remain at the heart of everything we do, and I look forward to building on this year’s achievements as we move forward together.



Lelir Yeung (Chair of the Board)
04 September 2025

One Vision Housing Limited

Report of the Board for the year ended 31 March 2025

The board is pleased to present its report and audited financial statements for the year ended 31 March 2025.

Who are we?

One Vision Housing Limited (OVH) is a community benefit society with charitable status, a registered provider administered by a board and regulated by the Regulator of Social Housing (RSH).

OVH became a partner of the Sovini Limited group (a non-registered, non asset holding community benefits society) on 1 December 2011.

Principal activities

Established in October 2006, OVH is administered by a board of management with the aim to provide homes and housing services to customers in Sefton, as part of a large scale voluntary transfer undertaking. OVH continues to fulfil this need and has expanded its activities and stock holding into Chorley, St Helens, Chester, Cheshire East, Cheshire West, West Lancashire, Knowsley, Liverpool and Wirral, as well as remaining the largest landlord in Sefton.

OVH has one trading subsidiary, Sovini Developments Limited, whose financial results are reported as part of the Sovini group financial statements. Sovini Limited remains the ultimate parent undertaking.

The Board and delegation

The board comprises of eight board members, six of whom are remunerated (non-executive directors) and two executive non-remunerated members. Details of board remuneration can be found in note 10 of the financial statements.

Board membership is strong and drawn from a diverse range of skills, knowledge and experience. Some board members hold Sovini Limited board responsibilities, as well as Risk and Audit Committee (RAC) roles.

The board is responsible for the strategic planning and policy framework. Implementation of this framework and day to day management is delegated to the director of operations who regularly attends board meetings.

During the period, all board members were appraised and their training needs were identified. An ongoing board development programme is in place and specific training was provided to address any personal development needs.

Results

The surplus for the period, prior to taxation amounted to £7.0m (2024: £7.0m). The prior year performance was achieved after £1.8m of non-recurring impairments due to the strategic decision to proactively decant of two high rise blocks in the financial period.

Compliance with the 2020 NHF Code of Governance and RSH Regulatory Standards

A self-assessment of compliance in meeting the specific requirements of the RSH regulatory framework and standards, including activity undertaken during 2024/25, has been undertaken and approved by board in July 2025.

Therefore, the board certify compliance with the Governance and Financial Viability Standard.

As part of the certification process the board has considered and approved its Value for Money (VFM) statement, which evidences OVH's outcomes and best practice. The VFM statement is reported on pages 12 to 26 of the Strategic Report and a copy of the approved VFM statement can be obtained at: <https://ovh.org.uk/about-us/value-for-money/>

The board formally adopted the 2020 NHF Code of Governance in April 2022. An annual self-assessment of compliance has been undertaken for 2024/25 and approved by board in July 2025. As a result, the board can confirm full compliance with the requirements of the 2020 NHF Code of Governance.

Regular compliance update reports are referred to the board during the year for approval.

One Vision Housing Limited

Report of the Board for the year ended 31 March 2025 (continued)

Board members' responsibilities

The board members are responsible for preparing the report of the board and the financial statements in accordance with applicable laws and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the association's website is the responsibility of the board members. The board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement on internal control

OVH acknowledges its responsibility for ensuring that an effective system of internal control is in place. The system of internal control is designed to manage corporate risks and provide reasonable assurance that planned business objectives are achieved.

It is our responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. The approach to risk management includes regular evaluation of the nature and extent of the risks to which OVH is exposed and is consistent with best practice principles. Key elements include:

Identification and evaluation of key risks

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a formal and ongoing process of management review in each area of OVH's activities. The board regularly considers and receives reports on the corporate risks faced.

Control environment

The board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance, including treasury strategy and new investments. Policies and procedures are in place and cover these issues, including delegated authority, segregation of duties, accounting policies, treasury management policy, health and safety policy, data and asset protection policy and the anti-fraud corruption and money laundering policy. The Sovini Risk and Audit Committee oversees the review of the control environment and the fraud register.

The controls environment is regularly reviewed by our internal auditor, Beever and Struthers, who report to the Sovini Risk and Audit Committee. An annual review of the internal controls environment is reported to the board and the Sovini group board to provide assurance of its ongoing effectiveness.

One Vision Housing Limited
Report of the Board
for the year ended 31 March 2025 (continued)

Statement on internal control (continued)

Information and financial reporting systems

Financial and performance reporting procedures include the preparation and stress testing of a 30-year business plan and an annual budget. Detailed management accounts are produced monthly and reported quarterly to the board, alongside a number of key performance indicators (balanced scorecard). Financial and organisational performance are reviewed by the executive management team monthly and improvement actions are implemented as necessary.

Liquidity and covenant compliance is monitored and reported monthly to the executive management team and quarterly to the board. This includes compliance with the information undertaking requirements of relevant loan agreements.

Employee involvement

There are 174 employees (note 8) who are committed and motivated in the achievement of our objectives. OVH is appreciative of the efforts of employees, particularly in improving the outcomes achieved for customers and its wider reputation amongst the housing sector for innovation and improvement. OVH are committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability or perceptions of it.

An employee intranet site is maintained which provides employees with information on matters of concern to them as employees, including the financial and economic factors affecting performance. This includes opportunities for employees to express their views on matters that affect them. Annual staff surveys are also undertaken to canvas views on significant matters.

Customer voice and involvement

OVH has continued to focus efforts on three key and interlinked themes within the new Consumer Standards: 'Transparency, Influence and Accountability'. We continue to build on the opportunities presented by the evolving external and operating environment to improve and modernise our resident engagement services and provisions, ensuring they are fit for purpose and fit for the future.

At OVH, we have been closely monitoring the release of Regulatory Judgements following inspections, and we have been inspired by several organisations that have achieved the top 'C1' gradings in response to the Consumer Standards. These types of gradings demonstrate that organisations fully understand the needs of their customers, provide opportunities for them to influence service delivery and strategic direction, and ensure their voices are heard in decision-making processes. This is exactly where we want to be. This ethos aligns with our long-standing history of close collaboration with our customers and represents our future path as we continually seek to improve all aspects of the customer experience and the relationships of trust we build.

We want to continue using the data we hold about our customers intelligently, so we can do everything possible to help them sustain tenancies, provide the right forms of support where needed, and ensure our ongoing investment programme is targeted to deliver maximum benefit, now and into the future. We aim to provide accessible opportunities for customers to have their say in how we plan and deliver services, both overall and in areas of special interest to them. Most importantly, we want our customers to know their voice counts. Every interaction we have with our customers, not just those who regularly engage through our formal structures, is important to us and represents a learning opportunity to help improve our services.

We recognise the important role our customers play in scrutinising our services. Our engagement mechanisms provide them with opportunities to delve deeper into underperforming service areas, understand the issues facing tenants and the business, recommend improvements, and hold us to account by monitoring long-term progress. Furthermore, by involving our customers in the development of key policy and strategy, we ensure that we share the same aspirations and goals. We look forward to continuing to work closely with them to

Political and charitable donations

During the year, we made no political donations (2024: £nil), though we supported £22k (2024: £27k) of community activities and events.

Likely future developments in the business of the association

Information on likely future developments are included in the Strategic Report on pages 9 to 29.

Qualifying third party indemnity provisions

OVH has third party indemnity provisions in place for the board and directors.

One Vision Housing Limited
Report of the Board
for the year ended 31 March 2025 (continued)

Going concern

OVH's business activities and current financial position are set out in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the current economic situation with immediate potential for increased costs resulting from higher inflation, higher wage costs, higher interest costs, higher material costs and factored in the following possibilities and outcomes:

- That the current budget, medium and long-term financial forecasts, including pension obligations, demonstrate that OVH have sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the 12 months following approval of these accounts;
- Flexing and stress testing of long-term financial forecasts has been completed by Board to demonstrate that appropriate and practical mitigations are available to in the case of wider economic uncertainty. The stress tests, which included but were not limited to factors such as increased inflation rates, increased interest rates, rent settlement, exceptional expenditure, development delays, and sales price fluctuation, aimed to determine their impact on the plan. Multiple stress scenarios were also applied, and circumstances identified under which the plan might be 'broken', meaning loan covenants have been breached. Mitigating actions were identified, quantified, and their timing determined;
- That loan covenants and funders' requirements have been met and are forecast to be met going forward; and
- The continuing impact of the war in Ukraine, the Middle East unrest, and the unknown political landscape have all been considered within the forecasts and stress tests applied to assess the potential impact of various scenarios. OVH continue to maintain sufficient liquid resources and committed funding to mitigate any immediate and foreseeable impact in the short, medium and long term, to ensure the potential impact of increased risks identified can be managed, including inflation, increased interest rates, and a significant decline in the housing market.

The cash position as at 31 March 2025 was £5.5m. Cashflow projections do not rely on Government support schemes. The primary reliance in respect of Government funding is attributable to rents and service charges settled through Universal Credit and Housing Benefits, and other customer focussed support. Appropriate stress testing, including a rent settlement variation, has been undertaken to ensure that a variation in Government policy on such payments can be accommodated within future cash flow forecasts and/or mitigation strategies.

The Board has reviewed and considered the expected performance and commitments over the short and medium term and believes there is a reasonable expectation that OVH has adequate resources to continue in operational existence for the foreseeable future, thus ensuring a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Auditors

All of the current board members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which, the auditors are unaware.

BDO LLP have expressed their willingness to continue. A resolution for the re-appointment of BDO LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Approval

The Report of the Board was approved on 04 September 2025 and signed on its behalf by:



Lelir Yeung (chair of the board)
04 September 2025



Michael Parkin (chair of RAC)
04 September 2025



Jennifer Cureton (company secretary)
04 September 2025

One Vision Housing Limited

Strategic Report for the year ended 31 March 2025

The board is pleased to present its Strategic Report and audited financial statements for the year ended 31 March 2025.

Business overview

OVH is a leading registered provider, managing 13,980 homes throughout the North West, including the Liverpool City Region (LCR), West Lancashire and Cheshire. We have embarked on an ambitious development programme to build a further 945 homes in the coming years, with 312 currently under construction, which will include rent to buy, affordable rent and social rent, as well as a continued commitment to shared ownership.

As a charitable community benefit society, we reinvest our surpluses to improve our services and extend the provision of affordable and low cost home ownership housing for our customers.

In December 2011, we became a member of the Sovini group. This encompasses a mixture of community benefit societies, charities and commercial companies that collectively work in partnership, with the sole purpose of generating additional financial capacity to increase the supply and quality of housing, and related services.

We were established in October 2006, to provide quality homes and housing services to those in need and particularly to those in the Sefton area in Liverpool. We have since expanded our portfolio, acquiring over 1,300 in Liverpool and the Wirral in 2015, and our extensive development programme has increased our social, affordable, shared ownership and rent to buy stock holding in Chorley, St Helens, Chester, Cheshire East and West, West Lancashire, Knowsley and the Wirral. Being one of the largest registered providers within the LCR, we remain committed to making a positive contribution to a number of local and regional strategies aimed specifically at the environment, social and economic regeneration and sustainability.

Our customers and people are placed at the heart of everything that we do, actively engaging, listening and involving them and the wider communities that we serve. We recognise that people need to feel they belong and that they can contribute, influence and make their own choices, with support as necessary. This is integral to our neighbourhood sustainability approach and a primary driver for our continued success and financial viability.

We recognise our obligations to maximise use of our resources and to evidence compliance with the Value For Money (VFM) standard. A copy of our VFM self assessment is available at: <https://ovh.org.uk/about-us/value-for-money/>. Further details of our VFM compliance can be found on pages 12 to 26 of this Strategic Report.

We also recognise our obligations to assist our external partners to meet their objectives, which we believe will result in safer, more inclusive and healthier communities for our customers and wider residents.

We continue to support our customers by delivering neighbourhood and repairs services through our accredited, award-winning customer service centre. This is backed by specialist housing and back office staff who work remotely under agile contracts of employment.

Objective and Strategy

Despite ongoing uncertainty in the UK and global economy, demand for affordable housing remains strong. The acute shortage of affordable and low-cost home ownership options continues, making the need to generate financial and operational capacity more critical than ever. We are responding positively to the challenges in our operating environment by exceeding budget and business plan targets, generating additional surpluses, and leveraging the efficiency and effectiveness of the Sovini group and our principal contractor, Sovini Commercial Limited. This enables us to deliver value for money, high performance, and strong customer satisfaction.

Our strategic plan for 2025 to 2030 sets out how our vision "a better future" and mission "creating opportunities, changing lives" will be achieved through pursuance of the following key aims:

- To provide the environment to deliver business success;
- To provide homes that meet demand, in safe, secure and sustainable neighbourhoods;
- To provide excellent services that meet or exceed customer and stakeholder expectations; and
- To make a positive impact in the communities in which we operate.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Objective and strategy (continued)

Delivery of the strategic plan will assist to achieve the following key priorities, which have been informed by the results of our latest survey of tenants and residents (STAR):

- Maintain a working environment that promotes a positive organisational culture that leads to personal fulfilment and success;
- Provide effective corporate support and infrastructure to support business success;
- Ensure consistent service delivery and legal compliance;
- Achieve value for money and maximise income;
- Promote excellence in governance and viability;
- Achieve growth ambitions;
- Provide effective allocation and tenancy management services across a diverse range of housing products;
- Maintain and improve asset value;
- Deliver a sustainable development programme;
- Continue to modernise our service offer;
- Provide support for sustainable tenancies and independent living;
- Provide effective customer engagement opportunities;
- Managing performance and customer satisfaction;
- Improve environmental performance;
- Develop and maintain partnerships to deliver community benefit activities; and
- Contribute to wider strategic planning/service delivery and raise OVH's profile within the sector.

Strong and accountable governance and scrutiny arrangements

We have reviewed our corporate governance framework. We have also reviewed our board membership, which comprises of eight board members from an independent, officer and tenant background. We have also retained the TPAS landlord accreditation and embedded our scrutiny processes via our dedicated customer panel to help us to improve and streamline service delivery.

We continue to face a period of unprecedented change and further uncertainty in the housing sector as a consequence of the ongoing impacts of the cost of living crisis, supply chain risks, and other non controllable macro economic factors, which bring future challenges to our operating environment. Our strategic plan considers and reflects this backdrop.

Review of the year

This has been an excellent year, not only have we achieved a surplus of £7.0m (2024: £7.0m), we also achieved £1.8m of operational efficiency savings (page 18). Turnover for the year was £82.0m (2024: £79.6m), whilst operating costs for the year were £63.3m (2024: £58.0m).

Our operating costs reflect that during the period we invested £27.0m (2024: £24.3m) improving our homes and ensuring safety compliance, thus enabling 100% (2024: 100%) of our homes to continue to meet our property standard.

We completed £4.8m (2024: £5.9m) of improvements to existing homes, which we capitalised to the Statement of Financial Position, and spent £36.7m (2024: £40.2m) building/acquiring 164 new homes (2024: 162 homes), which helped improve our gearing position. At 31 March 2025, our housing assets had a net book value of £398.0m (2024: £367.1m).

We incurred £12.7m (2024: £12.4m) of financing costs servicing our £285.2m drawn loans (2024: £273.1m).

In the year, we collected 100.47% of our rental income and managed the impact of our routine empty properties to 0.47%, excluding our strategic decant units i.e. high rise units identified for demolition/disposal.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Our key achievements

- We continued to improve the energy efficiency of our homes funded in part by energy efficiency grant funding;
- Overall customer satisfaction with our services was 90.5%;
- Retained our V1 viability grading from the Regulator of Social Housing (RSH) in December 2024;
- Maximised our income and continue to overcome the threats to our collection performance;
- Our property compliance performance was sustained at 100%;
- Built 164 new homes, with 4 available stock plots reported at year end within our sales programme;
- We retained our accreditations for Investors in People (IIP) Platinum accreditation, IIP Health and Well Being, and RoSPA accreditations, highlighting our commitment to employee health, wellbeing and safety;
- We retained our accreditations for Customer Service Excellence, Navajo Merseyside & Cheshire LGBT+ Charter Mark, highlighting our commitment to customer service and inclusion responsibilities; and
- Many of our performance indicators achieved top quartile performance.

How we performed

Financial performance in the year	2025	2024
	£'000	£'000
Turnover	82,006	79,561
Cost of sales	(1,504)	(4,163)
Operating costs	(63,278)	(57,977)
Surplus on disposal of housing and other properties	1,403	825
Operating surplus	18,627	18,246
Net financing costs	(12,181)	(11,813)
Gift aid received from subsidiary	1	15
Other	538	595
Surplus for financial year (before tax)	6,985	7,043
Statement of financial position	2025	2024
	£'000	£'000
Fixed asset housing properties	398,018	367,109
Other fixed assets	13,854	12,655
Fixed assets	411,872	379,764
Net current assets	16,994	17,858
Creditors greater than one year	(335,873)	(315,281)
Pensions liabilities and provisions	(942)	(1,244)
Net assets/total reserves	92,051	81,097
Margins and performance	2025	2024
Operating costs as a % of turnover	77.16%	72.87%
Operating margin	22.71%	22.93%
Net margin (excluding gift aid and 'other')	7.86%	8.09%
Debt per unit	£21,360	£18,922

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

How we performed (continued)

Units in management	2025	2024
General needs housing	11,618	11,508
Supported housing	951	972
Intermediate	308	291
Low cost home ownership	388	365
Non social housing	88	88
Leaseholder properties	627	624
Total	13,980	13,848
Key performance	2025	2024
Rent collected as a percentage of rent available (excluding arrears b/fwd.)	100.47%	98.74%
Rent arrears of current tenants as a proportion of the rent roll	1.92%	2.73%
Rent loss due to routine void properties	0.47%	0.44%
Void re-let average days	10.8 days	9.9 days
Average days to complete a repair	14.2 days	11.6 days
% of our homes with a valid gas safety certificate	100.00%	100.00%
Days lost through sickness	2.76%	2.27%
Customer satisfaction with our services	90.50%	92.80%
% dwellings failing the decent homes standard	0.00%	0.00%

Value for money

Introduction from the Chair of the Board and Chief Executive

At OVH, Value for Money (VFM) sits very much at the heart of our activities, to ensure we continue to deliver quality and efficient services to the communities we serve. We continually endeavour to be one of the best registered providers in the country, offering excellent VFM in the services accessible to our customers, as well as making the best use of our assets and resources to ensure we meet our objectives within our Value for Money Strategy. This ensures that OVH remains compliant with the VFM standard and embeds a VFM culture which is focussed on continuous improvement and efficiency.

OVH strives to maximise the creation of additional financial capacity for reinvestment in both existing and new homes and communities. Through the achievement of our corporate objectives, we aim to add value and enhance our social, economic, and environmental impact and return. VFM is central to everything we do and remains a key driver of our continued success. This VFM self-assessment provides a year-end position statement for 2024/25, outlining our progress in meeting OVH's VFM objectives and aims.

To date, we have developed and implemented a robust and ambitious approach to achieving VFM. In 2024/25, OVH delivered £11.0m in efficiency savings, bringing the cumulative total since 2006 to £153.5m. Alongside these savings, we continued to provide high quality services that meet customer expectations and enhance service delivery. Overall customer satisfaction, based on transactional surveys, was 90.5% at year end. Although this falls slightly below our target of 93.0%, it remains within the top quartile when compared with our peers. Our goal is to maintain top quartile performance across all areas of service delivery.

Our strong financial position and refinancing have supported our ambitious development programme, with £135.9 million committed to delivering 984 new homes between 2025 and 2030. In 2024/25, we completed 164 new homes and have 312 units under construction. We have worked in partnership with Sovini Construction Limited, who support us in directly delivering a significant portion of our development programme.

During 2024/25 the annual rent increase was in line with government policy of CPI plus 1.0%. The current operating environment has placed an even greater focus on achieving efficiencies and savings generation, whilst ensuring no adverse impact to customers, services provided and achieving our objectives. The government policy of CPI plus 1.0% has been confirmed for the 2025/26 annual rent increase and the new rent settlement incorporated into our 30-year business plan.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

Despite the pressures and challenges that we face as a housing provider, there are some areas that we will absolutely refuse to compromise on, including our approach to all aspects of buildings safety, compliance, retrofitting our homes to improve energy efficiency, net zero carbon improvements and continuing to provide new housing opportunities through our development programme, all whilst achieving VFM. No regulatory issues have been raised or identified throughout the year 2024/25, with the Regulator of Social Housing (RSH) retaining OVH's G1 rating for Governance, and V1 rating for Viability. The RSH's new "C-rating", which reflects compliance with the Consumer Standards, will be determined following OVH's next regulatory inspection.

What is Value for Money at One Vision Housing Limited?

OVH endorses the Sovini group VFM strategy, which incorporates seven objectives. Performance measures are aligned to these objectives and reviewed monthly.



Due to our clear strategic approach to VFM planning and transparency in reporting VFM to key internal and external stakeholders, we are assured that OVH is compliant with the VFM standard. The aims of OVH provide clear strategic direction for the organisation to achieve its goals.

What is our Vision, Mission and Values?

Our Vision: A better future

Our Mission: Creating opportunities, changing lives

Our Values:

- **Success** – we will be the best;
- **Passion** – we love what we do;
- **Authenticity** – we do what we say we will do;
- **Courage** – we dare to be different ; and
- **Enterprise** – we never stand still.

The Sovini group's VFM objectives are linked to delivering OVH's overall strategic aims:

- To provide the environment to deliver business success;
- To provide homes that meet demand, in safe, secure and sustainable neighbourhoods;
- To provide excellent services that meet or exceed customer and stakeholder expectations; and
- To make a positive impact in the communities in which we operate.

We always aim to achieve excellence in the way we deliver services, supported by our Performance Management Framework, which outlines the mechanisms for monitoring and reporting performance, costs, and outcomes for our customers. During the year, OVH continued to build on the established Customer Experience Team, introduced following the amalgamation of resources. The team ensures that customer views continue to shape service delivery and performance through various engagement mechanisms, with outcomes reported to the OVH Board. In addition, the Board approved a revised Customer Voice Strategy in November 2024 and agreed to receive midyear progress updates on performance against the strategy, the most recent of which was communicated in March 2025. We continue to adopt, monitor, and report on the Tenant Satisfaction Measures to ensure compliance with regulatory requirements and transparency with customers, both in terms of performance and improvement actions.

We continue to regularly review our risk appetite and carry out single-variant, multi-variant, and destruction stress testing on our business plan and its underlying assumptions. We use our Risk Management Framework to assess and, where possible, mitigate any risks that arise or are anticipated.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

Our Board

The Board places strong emphasis on and demonstrates a clear understanding of VFM. Through a robust business planning process, they establish the budget and regularly review and scrutinise it throughout the year to assess service quality and performance. The Board makes business decisions with value for money in mind, fully understanding how this supports the achievement of OVH's strategic aims.

Our vision of "a better future" is delivered through sustainable neighbourhoods, supported by quality services that meet the needs of our customers. The Board regularly receives business intelligence and assurance, enabling them to understand and respond to these needs, maximise sustainability where possible, and act promptly and effectively when changes arise.

The 2024/25 base budget set more ambitious financial performance targets than the approved business plan. It was developed using zero based budgeting to ensure that core operating costs remain affordable and to identify additional resources available for growth and service improvement priorities, as outlined in our service delivery plans.

The VFM Strategy 2025-30 was approved by the Sovini Board in July 2025. It will be reviewed annually and presented to the Board. In addition, a six monthly update report is provided to the Risk and Audit Committee to track progress. Together, these measures give the Board assurance that we continue to meet our value for money objectives and aims. VFM remains the golden thread that supports the achievement of OVH's strategic goals.

VFM Objective One - Maximising Social Value

OVH measures its impact on society and the social value it has generated via the Housing Association Charitable Trust (HACT) social value calculator. This information is reported to Board in detail and certified on an annual basis.

The VFM Officer continues to work closely with HACT to ensure that social value outcomes are captured and recorded appropriately in accordance with HACT methodologies. HACT continue to develop the social bank tool and in May 2024 introduced a new Build Environment Bank, that focuses on supply chains and community development. With the introduction of this new bank, the majority of OVH's social value outputs have been recorded in it, rather than under the UK Social Value Bank as was previously the case. In addition, Social Value Champions continue to capture and report social value across the Sovini group. Internal reporting processes were improved, embedded and further developed in Quarter Four 2024/25 to maximise social value outcomes.

In 2024/25, OVH generated a total social value of £25,490,504. This includes £23,442,686 from actual social value activity, (Social Return on Investment (SROI): £1:£27), and £2,047,818 from indicative activity (SROI: £1:£271).

Actual Social Value Activity (based on calculations using the required evidence as outlined in the HACT methodologies):

Project name	Cost (£)	Total SV (£)	SROI (£)
Beat the Blues Event - Sefton Opera	500	936	1.87
Wellbeing Project in Partnership with Sefton Opera	1,000	1,871	1.87
Christmas Events - Sefton Veterans	500	936	1.87
D-Day Events (Veterans HQ)	500	936	1.87
Remembrance Event - Southport Veterans and Christmas Dinner	550	1,029	1.87
Support at Christmas Event - Veterans HQ	500	936	1.87
Christmas Pallet – Breckfield/North Everton Neighbourhood	475	959	2.02
Christmas Pallet - Brunswick Youth and Community Centre	475	959	2.02
Christmas Pallet - Equilibrium North West CIC	950	1,886	1.99
Christmas Pallet - Independence Initiative	475	959	2.02
Christmas Pallet - Netherton Park Neighbourhood Centre	475	943	1.99
Christmas Pallet - Sefton Opera	475	959	2.02
Christmas Pallet - The Florence Institute - OVH - Pallet One	475	959	2.02

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective One - Maximising Social Value (continued)

Actual Social Value Activity (based on calculations using the required evidence as outlined in the HACT methodologies) (continued):

Project name	Cost (£)	Total SV (£)	SROI
Christmas Pallet - The Inclusion Network CIC	475	959	2.02
Christmas Pallet - Veterans HQ	475	959	2.02
Orrell Lodge Choir	420	10,300	24.52
Coffee Morning at Kenyon's Lodge Sheltered Scheme	-	13,733	-
Fernley Grange Sheltered Scheme Coffee Morning	-	13,733	-
Mill Spring Court Sheltered Scheme Coffee Morning	-	13,733	-
Orrell Lodge Sheltered Scheme Coffee Morning	-	13,733	-
St Johns Court Sheltered Scheme Coffee Morning	-	13,733	-
Bishops Court Sheltered Scheme Coffee Morning	-	13,733	-
Brooks Court Sheltered Scheme Coffee Morning	-	13,733	-
Christmas Events - Bootle Together Christmas Tree Switch On	813	1,521	1.87
Family Support Programme	1,000	1,871	1.87
Thinker Project (Mindfulness Coffee Club)	1,000	1,871	1.87
Holiday Club (Ukrainian Welcome Centre)	1,000	1,871	1.87
Community Inclusion - Live at the Plaza	500	936	1.87
Netherton Park activities: Neighbourhood Fun Fest, Christmas	3,701	6,925	1.87
Brunswick Youth activities: Halloween, Christmas event	1,000	1,871	1.87
Christmas Events - Breckfield & North Everton N'hood Council Ltd	1,000	1,871	1.87
Halloween and Christmas Activities - The Inclusion Network	500	936	1.87
Support at Christmas - Equilibrium	1,000	1,871	1.87
OVH Days of Action Projects	17,463	1,109,508	63.53
Grecian Street Community Garden	1,900	70,600	37.16
School Engagement Programme	-	38,059	-
Kindfulness Cafe Gingerbread Project	500	1,009	2.02
Residents Activities (Orrell Lodge Residents Association)	1,000	47,472	47.47
Residents Activities (Oxford Housing Residents Association)	1,500	89,011	59.34
Financial Inclusion Officers	27,136	4,251,709	156.68
Financial Support for Tenants in Arrears	185,000	4,069,019	21.99
Fuel Hardship Support	19,000	1,040,247	54.75
Furnished Tenancy Support	40,000	578,760	14.47
Home Contents Insurance	-	714,412	-
Home Starter Packs for New Tenants	37,000	1,641,787	44.37
OVH Clear Rent Accounts	122,808	2,809,644	22.88
OVH Decoration Packs	47,000	3,981,245	84.71
Apprenticeships	-	478,554	-
Employee Training (OVH and Subsidiaries)	24,103	691,398	28.69
EPC - Properties from D to C	-	30,096	-
EPC - Properties from E to C	-	23,850	-
Letting Properties to Those in Temporary Accommodation	279,305	968,899	3.47
Letting Properties to Those Rough Sleeping	32,936	663,245	20.14
TOTAL	856,885	23,442,686	27.36

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective One - Maximising Social Value (continued)

Indicative social value calculations refers to calculations using alternative data or assumptions that align with outcome measures and/or the evidence requirements set out in the HACT methodologies.

Programme	Cost (£)	Total SV (£)	SROI
Bootle Community Garden	965	39,300	41
Community Initiatives - Gateway Collective	500	661,893	1324
Community Support Initiative - Halle's Hub	500	1,211,246	2422
Park Lane Community Garden Project	1,000	78,600	79
CELLs Project	2,800	37,767	13
Open Water - Everton in the Community	1,800	19,008	11
TOTAL	7,565	2,047,814	3,890

Details of the certified activities and outcomes generated will be reported in 2024/25 Annual Report, which will be published to all stakeholders in September 2025. Details will also be included on the OVH website.

VFM Objective Two – Best Use of Our Assets and Resources

As at 31 March 2025 the total value of OVH's housing assets, including market rent investment units, was £409.1m, up from £377.7m on the prior year. This reflects an increase of £31.4m in the asset value. Other fixed assets are valued at £2.7m (2024: £2.1m). We currently hold £174k in stock, relating to four shared ownership properties awaiting sale. In addition, we have £3.2m in assets under construction, reflecting our ongoing investment in new developments.

OVH increased its low cost social/affordable housing to 12,877 (106 net increase) and its non-social housing to 1,103 (26 net increase during the year). This reflects the completion and handover of 164 new homes during 2024/25, less 35 net property sales and 3 transfers to leaseholder tenure type.

Table Two: OVH Stock figures and changes during 2024/25.

Stock Type	2021	2022	2023	2024	2025	In year change
General needs	10,803	10,654	10,627	10,616	10,617	1
Intermediate rent	186	193	257	291	308	17
Affordable rent	552	751	826	892	1,001	109
Supported housing	1,031	1,016	986	972	951	(21)
Total low cost social / affordable	12,572	12,614	12,696	12,771	12,877	106

Stock Type	2021	2022	2023	2024	2025	In year change
Shared ownership	277	301	311	365	388	23
Leasehold	611	614	618	624	627	3
Market rent	85	86	86	88	88	-
Total non-social housing	973	1,001	1,015	1,077	1,103	26

Source: Figures are taken from the OVH May 2025 Stock Data Return (SDR)

We facilitated twenty four right to buy sales during the year, generating £0.3m of net proceeds after £0.8m paid to Sefton MBC under the terms of the right to buy sharing agreement. Furthermore, five right to acquire sales were completed generating £0.5m of sales proceeds.

OVH completed twenty six first tranche shared ownership sales, generating £1.7m in income and contributing £537k to the net surplus. At year end, four shared ownership plots remained unsold. In addition, seven staircasing sales were completed, generating £514k in income and £76k in net surplus. Of these, four were fully staircased and three were partial.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Two – Best Use of Our Assets and Resources (continued)

A total of £8.1 million in grant funding was secured, with £9.3 million received from both current and prior years. The development programme continues to be reviewed from both contractual and non-contractual perspectives to assess cash flow, key risks, and available headroom.

OVH has developed a sustainability index to inform future asset management priorities and decisions. This enables us to routinely assess the long-term viability of our assets, particularly where exceptional repair expenditure or emerging neighbourhood management issues may call the sustainability of the asset into question. An appraisal is carried out that combines both financial and non-financial information on a range of options including; retention, demolition and disposal.

The appraisal includes:

- A 30-year Net Present Value (NPV) and discounted payback period assessment;
- Performance information (e.g. void turnover, rent arrears); and
- Feedback from asset management and housing staff and other front-line officers.

OVH has recently developed a Sustainability Index framework to provide clear strategic direction and a robust methodology for assessing the performance of its housing stock. This framework continues to be refined and enhanced to support the evaluation and monitoring of longterm asset viability, primarily through the calculation of 30-year NPV projections for income and expenditure. The insights generated from this approach inform property options appraisals and guide future investment decisions. The framework now underpins the organisation's asset management strategy.

A strong focus has been placed on maximising stock occupancy, with total void loss (routine and long term) recorded at 0.47%, which is 0.07% above target. Properties that became void were relet in an average of 10.8 days, excluding unavailable voids, reflecting top quartile performance. Additionally, 15.5% of available lettings were completed with no void loss.

OVH continues to maximise its income and manage its resources effectively through improved operational performance and proactive budget management and review throughout the year. A continued focus on income generation, supported by arrears prevention and tenancy sustainability, remains to be a key priority. Rent collection performance was 100.47% at March 2025 (2024: 98.74%) and this was 0.47% higher than the year-end target. The business plan prudently assumes 98.75% (allowing for 1.25% bad debts). A rent collection target of 100.00% has been set by the Board for 2025/26, reinforcing the commitment to strong income management and reduced arrears.

Proactive budget management and ongoing review throughout the year resulted in efficiency savings that exceeded targets. Performance is detailed overleaf, showing that OVH achieved £1.8m in operating cost savings and £11.0m in total efficiency savings, including grant income from Homes England.

Our savings

An annual budget is approved within the context of a 30-year business plan. Performance is tracked and monitored throughout the year against both the budget and the business plan to quantify additional financial capacity and identify any adverse financial impacts. The business plan is submitted annually to the RSH.

At year-end, an Annual Efficiency Statement (AES) is produced to quantify the financial capacity created through the out-performance of key targets and assumptions. The table overleaf summarises the service areas where improved performance occurred, the additional financial capacity created, and the methods by which it was achieved.

Rent collection improved to 100.47%, generating £0.8m in efficiencies. Management costs were reduced by £0.2m through proactive budget management focused on back office services, without negatively impacting front line customer satisfaction. Additional savings included £0.1m on the property investment programme and £0.2m from increased right to buy, right to acquire, and shared ownership sales. Further efficiencies of £0.5m were achieved through reduced interest payable, alongside £9.2m in grant income from Homes England.

This additional financial capacity strengthens our ability to enhance service delivery and support the development of new homes. These resources are expected to contribute to improving the return on assets and may be utilised in alignment with our planned sustainable development programme.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

Our savings (continued)

Table Three: Annual Efficiency Savings 2024/25

Performance indicator	How Achieved	Cash releasing £'000	Non-cash £'000	Total AES £'000
Rent and service charge income	Efficiencies are generated in relation to our year rent collection rate of 100.47% and our 0.71% void cost, which exceed the business plan.	815	-	815
Management costs	Total vacancy management savings, whilst no operational savings are included as these are retained to fund the ongoing business transformation programme.	158	-	158
Property management and investment	Routine and planned maintenance savings, largely attributable to damp, mould and condensation works, alongside lower sustainability costs.	60	-	60
Other savings	Higher than forecast property sales across rent to buy, right to acquire, shared ownership and staircasing sales.	209	-	209
VAT shelter income	Higher levels of recovery than prudently forecast for VAT shelter major improvements.	149	-	149
Financing costs	In year savings generated from lower interest payable, attributable to lower SONIA rates following the interest rate reductions by the BOE, alongside lower loan drawdown requirements linked to delays in the development programme.	446	-	446
Operating activity gains		1,837	-	1,837
Gift Aid	Gift Aid payment from Sovini Developments Limited	1	-	1
Homes England Grant	In year grant receipts relating to completed and on-going development schemes.	9,181	-	9,181
Total 2024/25 AES gains		11,019	-	11,019

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Three – Customer Voice

A steering group and action plan have been in place and implemented throughout the year to ensure full compliance with regulatory reforms. This includes actions aligned with the Government's agenda to strengthen the customer voice. To support this, the OVH Board approved a Customer Voice Strategy in November 2024, developed in consultation with customers. A midyear update outlining progress against the strategy was shared with the Board in March 2025.

During the year, a dedicated Customer Experience Team continued to be developed following the amalgamation of resources. The team ensures that tenants' views influence service delivery and performance through a range of engagement mechanisms and scrutiny reviews. Progress and outcomes from these reviews are reported to the Risk and Audit Committee. Board reports now include a dedicated section on customer voice, supported by a 'Knowing Our Customers' dashboard to inform decision-making.

To strengthen existing arrangements, the Customer Voice function and resources have been centralised within the Customer Experience Team. All areas related to customer voice and experience report to the Head of Customer and Business Transformation. The vision for the year and beyond is to shape and enhance services through a stronger, more cohesive customer voice.

The Customer Experience Team is responsible for collecting, analysing, and acting on feedback from all customer channels. They work closely with teams across the organisation to ensure feedback drives service improvements and positive outcomes. Collaboration with the Sovini Group IT and Performance Team ensures the right systems, software, and roadmaps are in place to support a deeper understanding of customer experience and continuous improvement.

Areas within Customer Experience include:

- Customer Voice;
- Customer Complaints;
- Customer Insights;
- Outbound Surveys; and
- Stakeholder Engagement.

Home and Neighbourhood	Community and Environment	Collaboration Groups	Customer Assurance
Tenant Inspector	High-Rise Building Safety Group	Brand Group	Service Review Group
Service Quality Inspector (mystery shopper)	Communal Champion	Community Funding Panel	Scrutiny Panel
Hot Topic Group	Environmental Champion	Leaseholder Group	Board Member
	Community Hero	Complaints Panel (Compliant Auditors)	Strategy and Policy Review Group

In April 2023, the Regulator published the Tenant Satisfaction Measures (TSMs) Standard, which we have adopted, monitored, and reported against throughout the year. Quarterly updates have been presented to the OVH Board as part of the performance reporting cycle. The Tenant Satisfaction Measure (TSM) results for the year have been submitted to the Regulator in June 2025.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Three – Customer Voice (continued)

Code	Question	OVH Results 2024/25	TSM Target
TP01	Taking everything into account how satisfied or dissatisfied are you with the service provided by OVH?	85.50%	85.00%
TP02	How satisfied or dissatisfied are you with the overall repairs service from OVH over the last 12 months?	80.80%	80.00%
TP03	How satisfied or dissatisfied are you with the time taken to complete your most recent repair after you reported it?	82.90%	80.20%
TP04	How satisfied or dissatisfied are you that OVH provides a home that is well maintained?	86.00%	85.00%
TP05	Thinking about the condition of the property or building you live in how satisfied or dissatisfied are you that OVH provides a home that is safe?	90.30%	87.30%
TP06	How satisfied or dissatisfied are you that OVH listens to your views and acts upon them?	77.80%	80.00%
TP07	How satisfied or dissatisfied are you that OVH keeps you informed about things that matter to you?	89.90%	90.00%
TP08	To what extent do you agree or disagree with the following OVH treats me fairly and with respect?	95.90%	90.00%
TP09	How satisfied or dissatisfied are you with OVH approach to complaints handling?	36.60%	50.00%
TP10	How satisfied or dissatisfied are you that OVH keeps these communal areas clean and well maintained?	73.30%	72.40%
TP11	How satisfied or dissatisfied are you that OVH makes a positive contribution to your neighbourhood?	84.40%	85.00%
TP12	How satisfied or dissatisfied are you with OVH approach to handling anti-social behaviour?	69.50%	65.00%

The work undertaken throughout the year will continue into 2025/26, ensuring OVH creates a culture of inclusivity between our board, employees and customers, allowing for greater transparency, influence and accountability.

VFM Objective Four – Governance, Risk and Compliance

OVH continue to maintain their compliance with the regulatory standards through a 'G1' grading for Governance and a 'V1' grading for viability. No regulatory issues have been identified or raised during the course of the year with, or by, the RSH.

The Board has reviewed a self-assessment of compliance with regulatory standards ahead of certifying compliance in the financial statements. Evidence gathered throughout the year confirms that OVH continues to meet all regulatory requirements, including the 2018 VFM Standard.

We have a strong and effective Board structure, our members are focussed on strategic objectives and risk management. Our Board regularly review our risk appetite and undertake single-variable, multi-variable and destruction stress testing on our Business Plan and its underlying assumptions to ensure we understand and quantify the impact of key risks on our business.

Ultimate accountability for the control and management of risk rests with the Board, who throughout 2024/25 have ensured that an appropriate, robust, and prudent business planning, risk and control framework is in place and operating effectively and will continue to do so. In addition to the Board the Risk and Audit Committee have assisted the Board in matters relating to risk and audit.

VFM Objective Four – Governance, Risk and Compliance (continued)

We continue to work in partnership with our internal and external auditors to gain independent assurance on effective risk management, governance and internal control processes and implement recommendations should they arise.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Five - Maximising Opportunities Through Procurement

The below table details the procurement activity savings achieved by the OVH during 2024/25. These have been generated from Procurement competitive tendering and mini competitions. This has resulted in £355,894 of savings.

Subsidiary	Project description	Overall savings (£)
OVH	Electricity renewals	136,342
OVH	Gas renewals	120,184
OVH	Wrenbury – show home furnishings	5,327
OVH	Telecare – call monitoring services	2,391
OVH	Garden and outdoor furniture (independent living schemes)	6,728
OVH	Telecare – service and maintenance of analogue equipment	84,922
Total savings		355,894

There are additional procurement activity savings achieved by the Sovini group during 2024/25 which, although not directly attributable to OVH, will have a positive impact. These have been generated from procurement exercises, Dynamic Purchasing System and Framework Mini Competitions. This has resulted in £99,309 of savings.

Subsidiary	Project description	Overall savings (£)
Sovini Limited	HR – legal services	7,500
Sovini Limited	Hosted backups and disaster recovery services	76,986
Sovini Limited	Starbucks coffee machine rental	13,478
Sovini Limited	Samsung Knox E-Fota	1,345
Total savings		99,309

The VFM Tracker records financial savings, non-financial savings (including efficiencies) and cost avoidances that are not projected and not included in the compliance statement. We continue to embed the culture for colleagues across the group to report back financial and non-financial savings that are not expected, including successful funding opportunities, negotiation savings, environmental upskilling of staff and other efficiency gains. In May 2025, the Risk and Audit Committee were advised a total of £278,355 spend saved.

OVH participates in several benchmarking groups, including Housemark, which compares the performance and cost of core services against peer organisations. Services are assessed with the aim of achieving strong performance at low cost to demonstrate value for money. The most recently published validated peer data for 2023/24 shows that the majority of core services are delivering good performance at low cost, as illustrated in the below 2x2 quadrant chart.

Noticeable outcomes include, responsive repairs which have improved to better performance and lower cost. Whilst, major repairs have reduced in cost while maintaining strong performance, and voids and lettings have also moved into the good performance and lower cost category.

Housemark VFM Assessment Table:

Key Service	Cost KPI	Performance KPI
1 Overheads	Overhead cost per unit (CPU)	Average days lost to sickness per employee
2 Housing management	Housing management CPU	Current tenant arrears %
3 Responsive repairs	Responsive repairs CPU	Satisfaction with repair service over last 12 months
4 Voids & lettings	Voids & lettings CPU	Void loss %
5 Building safety	Building safety CPU	Gas compliance %
6 Major repairs	Major repairs CPU	Non-decent dwellings %
7 Customer experience	Customer experience	Stage 1 complaints responded to within timescale
8 Community investment	Community investment	Overall satisfaction

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Five - Maximising Opportunities Through Procurement (continued)



The back office services provided under the Service Level Agreements have also been benchmarked by Housemark, showing that these services deliver VFM and cost less than the average of our peers.

Customer Satisfaction

Overall satisfaction, based on eleven transactional surveys covering specific areas of customer interest, stands at 90.5% for the year, a slight decrease from the previous year's 92.7%. Although this falls short of our 95.0% target, it still represents top quartile performance compared to our peers. Of the eleven surveys completed, three exceeded their stretching targets, while another three came close, several of which demonstrated strong performance against very ambitious benchmarks.

Transactional Survey Performance 2024/25 Table:

Tenant satisfaction with:	2024/25	Target	Performance
% of tenants satisfied with repairs	88.20%	95.00%	●
% of tenants satisfied with their gas service	97.60%	99.00%	▲
% tenants satisfied with their gas repair	94.10%	98.00%	●
% of tenants satisfied with the adaptations service	97.30%	99.00%	●
% of tenants satisfied with improvement works	94.30%	95.00%	▲
% of tenants satisfied with cleaning services	76.90%	85.00%	●
% of tenants satisfied with grounds maintenance	85.00%	90.00%	●
% of complainants satisfied with ASB case handling	93.80%	90.00%	✓
% of customers satisfied with the complaints process	78.60%	75.00%	✓
% of customers satisfied with the CSC	98.30%	95.00%	✓
% of tenants satisfied with the lettings process	94.30%	95.00%	▲
Overall satisfaction	90.50%	93.00%	▲

VFM Objective Six - Cooperation and Collaboration Through Self-Delivery

A Term Partnering Agreement (TPA) remains in place with contractor partners Sovini Property Services Limited, Amianto Services Limited, and Sovini Construction Limited. The agreement covers services and works including investments, repairs, planned maintenance, voids, and new build activity. The TPA supports collaborative working to maximise social value, added value, environmental, social and governance (ESG) targets, and VFM. This has supported the following outcomes:

- Greater visibility of performance and data (including interfacing systems and real time reporting);
- Increased flexibility (access to a wider supply chain network);
- Greater certainty leading to improved customer service & life cycle costs;
- Better emergency and demand planning (rapid mobilisation and response to change);
- Reduced risk through controlled measures in place;
- Standardisation of asset management specification considering whole life costing;
- Continuity of supply in the unstable operating environment (world affairs and macro economic factors); and
- Added value through collaborative working, leading to innovative development and improvements, localised labour sourcing, reduced carbon footprint and social value pledges to local communities.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Six - Cooperation and Collaboration Through Self-Delivery (continued)

Performance under the TPA is monitored by officers through monthly meetings and the Core Group Meeting. The TPA contract is set to expire in 2033, following a review and approval by the Board in July 2023. This review confirmed that the agreement continues to meet longterm requirements and deliver value for money.

OVH continue to benchmark performance through HouseMark, Vantage, HQN and Liverpool City Region Benchmarking Group to ensure it continues to deliver VFM.

The TPA also evidences VFM through the following:

- Major works have been approved on the basis that OVH are achieving VFM;
- Greater certainty leading to improved customer service and life cycle costs;
- The contractors operate within the same VAT group; and
- The contractors have their own set of financial regulations to adhere to when sub-contracting works outlining VFM and transparency through the supply chain, with open information access available to the procurement team.

An independent benchmark was undertaken the second half of the financial year, which focused on the delivery, performance, added value and the service cost of Sovini Property Services Limited and Amianto Services Limited.

Additionally, due to the Sovini Group's unique business model the commercial subsidiaries of Sovini Commercial Limited have demonstrated their contributions towards social value using the TOMs (Themes, Outcomes, Measures) methodology. The 2024/25 social value generated was;

- Sovini Property Services Limited - £21,537,983
- Sovini Construction Limited - £16,653,952
- Sovini Trade Supplies Limited - £12,280,590
- Sovini Waste Solutions Limited - £1,527,839
- Amianto Services Limited - £2,427,227
- Teal Scaffold Limited - £1,639,455

As at 31 March 2025, £31.0m (85%) of OVH's £37.3m Asset Management Programme was completed "in house" via the TPA. In addition, Sovini Construction has completed £17.4m of new build development works for OVH out of a total of £34.5m.

VFM Objective Seven - Excellent Performance and Customer Satisfaction

At year-end, six of the seven reported key performance indicators (KPIs) met or are in progress against their targets. Four of these KPIs were benchmarked, with performance falling within the top quartile for four indicators. This demonstrates that, when compared with peer organisations, performance is among the strongest across all benchmarked KPIs. For those without formal benchmarking, confidence remains high that performance is strong in these areas as well.

Key	
	Target achieved
	Target in progress
	Target not achieved

Performance Indicator	2024/25 value	Target	Status	2023/24 value	Trend	Housemark Quartile
Rent collected as a % of rent due (social rent)	100.47%	100%		98.74%		2
Satisfaction with the lettings service (%)	94.3%	95%		94.00%		2
Sickness - % of hours lost	2.8%	2%		2.30%		1
Satisfaction with completed response repairs (%)	88.2%	95%		95.10%		1
Satisfaction with improvement works (%)	94.3%	95%		98.90%		N/a*
Satisfaction with ASB case handling (%)	93.8%	90%		89.70%		1
Rent loss due to void properties (social rent)	0.47%	0.40%		0.44%		1

* KPI's which aren't scored against the Housemark data, these are KPI's OVH use internally, but Housemark do not report sector data on.

One Vision Housing Limited

Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Seven - Excellent Performance and Customer Satisfaction (continued)

The board have approved the development of our VFM Metrics Scorecard. The submission of the scorecard outcomes and narrative to the RSH as part of the annual financial statements will ensure that OVH continues to meet the requirements of the RSH VFM Standard published in April 2018.

Our 2024/25 VFM performance is summarised below. This compares current year performance against our initial forecast and also against our performance in 2023/24 (against the National Top Quartile) and our forecast performance during 2024/25.

Indicator	Prior year actual 2023-24	National top quartile 2023-24	Current year forecast 2024-25	Current year actual 2024-25	Next year forecast 2025-26
Regulator for Social Housing Value for Money Metrics					
1 Reinvestment %	13.66%	11.00%	12.22%	10.52%	6.80%
2 Operating margin	22.29%	23.00%	20.90%	22.12%	22.66%
3 EBITDA MRI (as a percentage of interest)	143.47%	169.00%	132.67%	139.43%	164.16%
4 Units developed (as a percentage of units owned)	1.22%	2.20%	1.70%	1.20%	1.70%
5 Gearing	72.82%	53.70%	75.80%	70.19%	71.17%
6 Return on capital employed	5.04%	3.60%	4.64%	4.84%	5.12%
7 Headline social housing cost per unit	£3,869	£5,847	£4,330	£4,320	£4,335
8 Management cost per unit	£893	N/a	£1,045	£1,065	£991
9 Service Charge cost per unit	£412	N/a	£410	£411	£443
10 Maintenance cost per unit	£1,503	N/a	£1,626	£1,621	£1,664
11 Major Repairs cost per unit	£1,005	N/a	£1,169	£1,174	£1,160
12 Other cost per unit	£56	N/a	£80	£49	£78
Additional Value for Money Metrics					
13 Operating margin social housing lettings	22.29%	23.40%	20.90%	21.18%	22.66%
14 Units developed social housing units	22.70%	25.80%	235	164	230
15 Customers satisfied that their rent provides value for money	91.30%	N/a	N/a	90.80%	N/a
16 Ratio of responsive repairs to planned	0.41	N/a	0.39	0.39	0.39
17 Rent collected	98.74%	N/a	100.00%	100.47%	100.00%

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Seven - Excellent Performance and Customer Satisfaction (continued)

The following is an analysis of the 2024/25 outputs in relation to each of the metrics, with reference to last year's performance and our forecasts for 2025/26. This information was reported to the Risk and Audit Committee for scrutiny as part of the VFM update report in May 2025 and also to the board in July 2025.

- 1** Reinvestment reflects the ongoing investment in new and existing homes via the development and major works (asset) programmes. In year performance is 1.70% lower than forecast due to the timing delays in the development programme, which reports a £34.5m in year spend, £8.2m lower than forecast. Despite these delays, 164 handovers were achieved and the unpderspend has been carried forward to 2025/26, ensuring reinvestment targets are achieved. Reinvestment in relation to the investment programme has been fully realised in year with £15.7m (99.9% of the total programme) completed, just £21k lower than budget.
- 2 & 13** Operating margins have shown a 0.28% out performance of the forecast through the maintenance of total operating costs on target (£18.6m) despite a lower turnover (£1.3m lower than forecast).
- 3** Performance targets for EBITDA MRI have been surpassed by 6.76% due to lower levels of net interest payable achieved through active treasury management and lower drawdown requirement for development activity, whilst generating operating efficiencies within the management costs.
- 4 & 14** Due to several challenges faced in year, including grant funding availability, the handover target is 71 below our forecast. Specifically in relation to 75 delayed handovers at Moor Lane, offset by the acceleration of 4 units at Woodplumpton.
- 5** This reflects that OVH assets are held at historic cost, and that through active treasury management we have been able to complete the majority of its major works programme (99.9%) in year, though there have been delays in the development programme spend, reducing the in year capitalisation of housing properties, these have directly resulted in a reduced loan drawdown requirement. Therefore resulting in a lower level of gearing.
- 6** This reflects an operating surplus of £18.6m (excluding fixed asset sales) as a percentage of our capital employed of £428.9m (total assets less current liabilities).
- 7** The headline CPU (cost per unit) is reporting £10 per unit lower than forecast reflecting the positive impact of lower maintenance costs of £5 and other costs £31 per unit.
- 8** Management CPU is slightly higher than anticipated due to £671k overspend primarily on overheads relating to Council Tax liability for decant properties.
- 9** The service charge CPU is slightly less than forecast through, reflecting the current estimated service charge debit of £5.5m in 2024/25.
- 10** Maintenance CPU is reporting £5 lower per unit which reflects the £204k saving compared to forecast largely due to lower volumes of voids and lower DMC demand for works.
- 11** The major repairs CPU is only £2 lower than reforecast per unit, as all but £21k of the in year programme was completed (£15.7m investment works).
- 12** Other costs CPU is £31 lower than expected, reflecting the lower bad debts provision of £646k in 2024/25, £144k lower than anticipated and £281k lower non-capital development costs (abortive fees and marketing).
- 15** The latest Tenant Satisfaction Survey was completed in 2024/25. This is a monthly on going survey in line with the RSH requirements. Satisfaction for this question was 90.8% in 2024/25, slightly lower than the 2023/24 figure, however this remains top quartile and exceeds the target of 87.4%.
- 16** Responsive repairs as a ratio of planned preventative maintenance spend has met target as a result of a balanced asset maintenance programme.
- 17** Rent collection performance was 100.47% and this is 0.47% above the stretching target of 100.00%. Void loss (routine and long term) was 0.71%, (£511k), 0.06% (£35k) higher than budgeted.

One Vision Housing Limited

Strategic Report

for the year ended 31 March 2025 (continued)

Value for money (continued)

VFM Objective Seven - Excellent Performance and Customer Satisfaction (continued)

The Board will continue to prioritise the services that matter most to our customers, whilst ensuring that as an organisation we continue to manage our income and investment to ensure we remain a viable and a well governed organisation.

The content of this VFM self-assessment statement is aligned and assessed against the RSH VFM standard and the board have certified compliance with the VFM standard at the July 2025 board meeting.

Treasury strategy and treasury management policy

We commissioned and approved our annual independent treasury strategy and treasury management policy in February 2025. We procure group treasury management functions from the Sovini group and received assurance during the year that our treasury activities are being managed effectively within our strategic policy directions. We continue to meet the regulator's liquidity requirements without the need to secure additional funding.

Loan structure

At 31 March 2025, OVH held total loan facilities of £363.9m of which, £286.4m was drawn, excluding £1.2m of capitalised refinancing fees, and £77.5m was undrawn. Of the drawn loans, fixed rate were £213.9m (74.69%), and variable rate were £72.5m (25.31%). This is within the thresholds of our treasury management policy.

Funder	Type	Drawdown date	Maturity date	Amount £m	Interest rate %
THFC	Fixed	05/10/2011	05/10/2043	3.00	5.20%
Orchardbrook	Fixed	01/04/2000	31/03/2041	0.89	10.91%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2042	13.00	4.85%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2044	13.00	4.85%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2046	14.00	4.85%
RBS - Facility B	Fixed	18/07/2014	30/10/2041	30.00	7.55%
RBS - Facility C	Fixed	25/11/2023	21/09/2047	37.50	5.06%
RBS - Facility C	Fixed	20/09/2024	21/09/2032	37.50	5.30%
M&G Note Purchase - 2016	Fixed	01/04/2016	01/04/2048	15.00	4.19%
M&G Note Purchase - 2017 (Tranche 1)	Fixed	06/04/2017	06/04/2036	10.00	3.30%
M&G Note Purchase - 2017 (Tranche 2)	Fixed	06/04/2017	06/04/2036	10.00	3.40%
M&G Note Purchase - 2018	Fixed	21/12/2018	21/12/2043	30.00	3.70%
Barclays (RCF)	Variable	23/03/2025	23/06/2025	15.00	5.38%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	2.50	5.70%
Barclays (RCF)	Variable	10/02/2025	10/05/2025	3.00	5.84%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	3.00	5.14%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	8.00	5.14%
Barclays (RCF)	Variable	29/03/2025	29/06/2025	6.00	5.65%
Barclays (RCF)	Variable	15/01/2025	15/04/2025	7.00	5.69%
Barclays (RCF)	Variable	10/03/2025	10/06/2025	5.00	5.75%
Barclays (RCF)	Variable	14/01/2025	14/04/2025	3.00	5.09%
Barclays (RCF)	Variable	21/02/2025	21/05/2025	4.00	5.54%
Barclays (RCF)	Variable	05/03/2025	05/05/2025	3.00	5.49%
Barclays (RCF)	Variable	28/03/2025	28/06/2025	3.00	4.52%
RBS - Facility B	Variable	18/07/2017	30/10/2041	10.00	6.49%
Capitalised refinancing fees*				(1.17)	
Total				285.22	

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Debt repayment profile

The value and duration of our loans is summarised below. The weighted average cost of capital was 5.16% at 31 March 2025 and 100.00% of the debt relates to bank loan financing.

The value and duration of our loans is summarised below and 100.00% of the debt relates to bank loan financing.

Repayment profile	Orchardbrook £'000	RBS £'000	M & G £'000	THFC £'000	Barclays £'000	Total £'000
< 1 yr	23	-	-	-	-	23
1-2 yrs	25	2,500	-	-	-	2,525
2-5 yrs	94	7,500	-	-	62,500	70,094
> 5 yrs	751	105,000	105,000	3,000	-	213,751
Total	893	115,000	105,000	3,000	62,500	286,393

Note: the above excludes the release of any capitalised refinancing costs (£1.17m)

Credit risk

Credit risk is the risk of financial loss to OVH if a customer or counterparty to a financial instrument fails to meet it's contractual obligations. OVH is mainly exposed to credit risk from the non receipt of rent and service charge payments. Each new customer is risk assessed to ensure that they are able to sustain the tenancy. Rent and service charge arrears are monitored, and court pursuance actioned, in accordance with policy and procedures. In certain circumstances, customers will be evicted and former tenant arrears recovered where possible.

Credit risk also arises from cash and cash equivalents, and deposits with banks and financial institutions. The following financial institutions were used and the credit ratings were acceptable to the board.

Financial institution	Short-term 31 March 2025	Balance at 31 March 2025 £'000	Short-term 31 March 2024	Balance at 31 March 2024 £'000
RBS	P-1/A-1/F1	3,028	P-1/A-1/F1	4,200
Lloyds	P-1/A-1/F1	115	P-1/A-1/F1	114
Barclays	P-1/A-1/F1	1,468	P-1/A-1/F1	520
Santander	P-1/A-1/F1	325	P-1/A-1/F1	315
Nationwide	P-1/A-1/F1	354	P-1/A-1/F1	343
THFC - interest reserve	P-1/A-1/F1	171	P-1/A-1/F1	172
Total		5,461		5,664

Cash flow and liquidity risk

Liquidity risk arises from the management of working capital and any finance charges and principal repayments on debt instruments. It is the risk that OVH will encounter difficulty in meeting it's financial obligations as they fall due.

Rolling cash flow projections are prepared, and cash balances are monitored regularly, together with the value of cash investments. At the end of the financial year, these projections indicated that OVH expects to have sufficient liquid resources to meet it's obligations under all reasonably expected circumstances and do not need additional financing having also reduced liquidity risk by fixing interest rates on 74.7% of it's long-term borrowings.

Loan covenant compliance

Our primary loan covenants are: interest cover, gearing and asset cover ratios, with the latter based on the value of our social housing assets. Each covenant is monitored monthly and reported to the management team and board via a key performance indicator. All covenants were comfortably met during the reporting period and are forecast to continue throughout the life of the business plan.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Future prospects

The operating environment across the sector remains challenging. Key risks continue to be reviewed and mitigated wherever possible through the implementation of effective strategies designed to minimise the impact on business operations and service users. Membership within the Sovini Group provides a strong position from which to manage the adverse effects of national material shortages, price increases, and the limited availability of skilled operatives and subcontractors.

The Term Partnering Agreement with Sovini Commercial Limited offers access to a comprehensive supply chain solution. This includes direct material provision through Sovini Trade Supplies, repairs and maintenance services including specialist mechanical and engineering support via Sovini Property Services, and housebuilding capability through Sovini Construction Limited. These services are further supported by internal scaffolding, asbestos, and waste management functions. This integrated model provides additional assurance and continues to reduce the impact of macroeconomic and sector-wide risks, including the risk of construction failure.

The wider housing sector continues to face significant challenges. Our strong operating margin and low-cost base provide a solid foundation to navigate these pressures. Ongoing economic uncertainty in the UK and globally will test elements of our operating environment, but we remain financially resilient.

We have initiated five business transformation projects that, once fully implemented, will fundamentally reshape our operations, particularly in housing management and back-office support. Enhanced automation and virtual technologies will enable us to reduce operating costs further while improving overall efficiency and effectiveness.

Our top priority remains ensuring a safe working environment for all employees and safeguarding our customers and supply chain partners, especially as we continue to manage the risks inherent in today's operating conditions.

We continue to pursue world-class performance and service standards. In doing so, we support our customers in acting responsibly, ensuring rent payments are prioritised and their homes are protected for the future.

Our homes remain in high demand, with many being relet immediately, resulting in no void periods. We accelerated our building and fire safety programme several years ago in response to the Grenfell tragedy. This included retrofitting sprinklers in retained high-rise blocks, replacing fire doors, removing and replacing defective cladding, and reviewing the long-term sustainability of our high-rise stock, including those constructed using large panel systems. We continue to assess our high-rise strategy and have recently completed the decant of two additional blocks.

We are committed to supporting the UK's net zero target by reviewing our operations and reducing emissions across our organisation and supply chain. This includes using renewable energy in service delivery and constructing low-carbon homes with improved insulation, more efficient systems, and innovative technologies. This sustainable approach ensures our tenants and affordable homeowners benefit from high-quality, energy-efficient homes that are environmentally responsible and more affordable to run. We have committed £7.2 million to achieve SAP 69 (EPC C) standards by 2030 and await the outcome of our full net zero carbon baseline assessment. Once received, we will reflect this in our cash flow forecasts and assess any funding implications, including the availability of green homes and housing decarbonisation grants, which we consider essential to meeting these obligations.

Despite these considerable challenges, we believe this is a positive and promising time for OVH.

Risk and uncertainty

OVH regularly reviews the risks faced and monitors the top risks at each meeting. It is OVH's board's opinion that the following corporate risks are the most likely to affect our future performance and ability to achieve our corporate objectives.

Future rent setting policy

Sticky inflation and its impact on affordability remain central considerations in evaluating future rent increases. Our business plan reflects the recently announced 10 year CPI+1% rent settlement. Despite this we continue to reflect cautious and responsible rent assumptions, recognising the significant burden that large increases could place on our customers, many of whom are on low incomes and are directly affected by the ongoing cost of living crisis.

While we acknowledge the necessity of rent increases to safeguard our long-term financial viability, we also recognise that changes to government rent policy represent a material risk to our business. We have conducted detailed stress testing of these risks and implemented proportionate mitigations to reduce the potential impact of reduced income and rising costs on our financial forecasts. As part of the Sovini group, we benefit from integrated supply chain capabilities, which provide additional resilience and help us manage these risks effectively.

One Vision Housing Limited
Strategic Report
for the year ended 31 March 2025 (continued)

Rent collection performance and cost of living

We have undertaken a detailed review of our customer profile data to identify those most vulnerable to changes in the benefits system and at greater risk of unemployment or financial hardship. Our business plan incorporates prudent assumptions around rent collection and includes contingencies in the early years to help us manage these risks.

This includes maintaining a dedicated Customer Support Fund to support our most vulnerable customers during times of need. Our focus remains on providing tailored advice, support, and practical assistance to help customers navigate and overcome the challenges posed by the current economic environment.

Economic uncertainty and ongoing supply chain risks (build cost increases and contractor failure)

We have reviewed our income and expenditure forecasts and understand the impact that lower rent collection and higher interest rates could have on our available headroom and future liquidity. Coupled with this, our Term Partner Agreement runs to June 2033, enabling us to mitigate against widespread construction failure and other related supply chain risk exposures. This is to ensure that we are strongly placed from a business continuity perspective to complete all statutory compliance, repair and major improvements to our existing homes and continue to delivery our development programme (within time and cost). Although high inflation and interest rates continue to present macro-economic risks, the government, particularly through the actions of the Bank of England, is actively working to stimulate the economy and prevent a potential recession. While these risks are beyond our direct control, we believe that our strong financial position and available covenant headroom provide us with the flexibility needed to navigate any challenges that may arise.

Zero Carbon

We have compiled our Net Zero Carbon and Environmental Strategy and our finalising our base line assessment to understand our investment requirements and costs beyond 2030. We have allocated £7.2m (excluding inflation) in our business plan to complete our immediate prioritise up to 2030. We continue to validate our data, refresh our costs and the ongoing sustainability of our homes, recognising that not all of these will be able to meet future requirements/standards.

Pensions

We have completed an independent review of our Social Housing Pension Scheme (SHPS) Defined Benefit Scheme, resulting in the closure of this arrangement to future accrual. This decision reduces the risk of volatility in our current deficit. We are aware of the ongoing court case concerning benefit calculations and will continue to monitor any potential implications for our employees, providing updates to our board as necessary.

Accounting policies

We have reviewed our accounting policies and these are detailed in note 2 of the financial statements.

Statement of compliance

This Strategic Report has been prepared in accordance with the principles of the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018.

Approval

This Strategic Report was approved by the board on 04 September 2025.



Lelir Yeung (Chair of the Board)
04 September 2025



Michael Parkin (chair of RAC)
04 September 2025



Jennifer Cureton (company secretary)
04 September 2025

One Vision Housing Limited

Independent Auditor's Report to the Members of One Vision Housing Limited for the year ended 31 March 2025

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2025 and of the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of One Vision Housing Limited ("the Association") for the year ended 31 March 2025 which comprise the Association statement of comprehensive income, the Association statement of financial position, the Association statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

One Vision Housing Limited

Independent Auditor's Report to the Members of One Vision Housing Limited for the year ended 31 March 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative or Community Benefit Societies Act 2014 to report to you if, in our opinion:

- the Association has not kept proper books of account;
- the Association has not maintained a satisfactory system of control over its transactions;
- the financial statements are not in agreement with the Association's books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the board

As explained more fully in the board members responsibilities statement, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Association and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Association's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for One Vision Housing Limited (OVHL) includes the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022

The Association is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and registration with the Regulator of Social Housing.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

One Vision Housing Limited

Independent Auditor's Report to the Members of One Vision Housing Limited for the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Association's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls including Unusual Revenue Journals.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website <https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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BDO LLP

Statutory Auditor

Manchester, UK

Date: 04 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

One Vision Housing Limited

Statement of Comprehensive Income for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Turnover	4	82,006	79,561
Cost of sales	4	(1,504)	(4,163)
Operating costs	4,5	(63,196)	(56,176)
Non-recurring	4,5	(82)	(1,801)
Total operating costs	4	(63,278)	(57,977)
Surplus on disposal of housing and other properties	4,11	1,403	825
Operating surplus	4,7	18,627	18,246
Other interest receivable and similar income	12	534	610
Interest and financing costs	13	(12,715)	(12,423)
Movement in fair value of investment properties	17	538	595
Gift aid received from subsidiary	18	1	15
Surplus before taxation		6,985	7,043
Taxation on surplus on ordinary activities		-	-
Surplus for the financial year		6,985	7,043
Actuarial gains/(losses) on defined benefit pension scheme	27	68	(227)
Gain recognised on cashflow hedges		3,901	2,588
Other comprehensive income for the year		3,969	2,361
Total comprehensive income for year		10,954	9,404

The notes on pages 36 to 66 form part of these financial statements.

One Vision Housing Limited

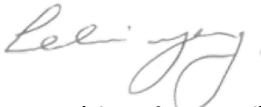
Statement of Financial Position as at 31 March 2025

Company number: 7072

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible fixed assets - housing properties	14	398,018	367,109
Tangible fixed assets - other	15	452	619
Intangible fixed assets	16	2,282	1,454
Investment properties	17	11,120	10,582
Investments	18	-	-
		411,872	379,764
Current assets			
Stocks	19	3,410	3,314
Debtors - receivable within one year	20	11,127	12,425
Debtors - receivable after one year	20	11,942	10,005
Cash at bank and in hand		5,461	5,664
		31,940	31,408
Creditors: amounts falling due within one year	21	(14,946)	(13,550)
Net current assets		16,994	17,858
Total assets less current liabilities		428,866	397,622
Creditors: amounts falling due after more than one year	22	(335,873)	(315,281)
Pension liabilities	27	(942)	(1,244)
Net assets		92,051	81,097
Capital and reserves			
Non-equity share capital	28	-	-
Revaluation reserve		3,962	3,424
Cash flow hedge reserve		4,360	459
Income and expenditure reserve		83,729	77,214
Total reserves		92,051	81,097

The notes on pages 36 to 66 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 04 September 2025.


Lelir Yeung (Chair of the Board)
04 September 2025


Michael Parkin (chair of RAC)
04 September 2025


Jennifer Cureton (company secretary)
04 September 2025

One Vision Housing Limited

Statement of Changes in Equity for the year ended 31 March 2025

	Cash flow hedge reserve £'000	Share capital £'000	Revaluation reserve £'000	Income and expenditure reserve £'000	Total equity £'000
Balance at 1 April 2024	459	-	3,424	77,214	81,097
Surplus for the year	-	-	538	6,447	6,985
Other comprehensive income for the year					
Actuarial gains on SHPS defined benefit pension scheme (note 27)	-	-	-	68	68
Gain recognised on cashflow hedges	3,901	-	-	-	3,901
Other comprehensive income for the year	3,901	-	-	68	3,969
Balance at 31 March 2025	4,360	-	3,962	83,729	92,051

Statement of Changes in Equity for the year ended 31 March 2024

	Cash flow hedge reserve £'000	Share capital £'000	Revaluation reserve £'000	Income and expenditure reserve £'000	Total equity £'000
Balance at 1 April 2023	(2,129)	-	2,829	70,992	71,692
Surplus for the year	-	-	595	6,449	7,044
Other comprehensive income for the year					
Actuarial losses on SHPS defined benefit pension scheme (note 27)	-	-	-	(227)	(227)
Gain recognised on cashflow hedges	2,588	-	-	-	2,588
Other comprehensive income/(loss) for the year	2,588	-	-	(227)	2,361
Balance at 31 March 2024	459	-	3,424	77,214	81,097

The notes on pages 36 to 66 form part of these financial statements.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025

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One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

1 Legal status

One Vision Housing Limited is registered with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014 and is registered with the Regulator of Social Housing as a social housing provider with charitable objects.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for One Vision Housing Limited (OVH) includes the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, FRS 102 "the Financial Reporting Standard applicable in the United Kingdom", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. OVH is a Public Benefit Entity (PBE) and has applied the provisions of FRS 102 specifically applicable to PBEs.

Financial reporting standard 102 - reduced disclosure exemptions

OVH has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 11 Basic Financial Instruments

This information is included in the consolidated financial statements of Sovini Limited as at 31 March 2025 and these financial statements may be obtained from their registered office at Unit 1, Heysham Road, Liverpool, L30 6UR.

The following principal accounting policies have been applied:

Going concern

OVH's business activities and current financial position are set out in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the current economic situation with immediate potential for increased costs resulting from higher inflation, higher wage costs, higher interest costs, higher material costs and factored in the following possibilities and outcomes:

- That the current budget, medium and long-term financial forecasts, including pension obligations, demonstrate that OVH have sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the 12 months following approval of these accounts;
- Flexing and stress testing of long-term financial forecasts has been completed by Board to demonstrate that appropriate and practical mitigations are available to in the case of wider economic uncertainty. The stress tests, which included but were not limited to factors such as increased inflation rates, increased interest rates, rent settlement, exceptional expenditure, development delays, and sales price fluctuation, aimed to determine their impact on the plan. Multiple stress scenarios were also applied, and circumstances identified under which the plan might be 'broken', meaning loan covenants have been breached. Mitigating actions were identified, quantified, and their timing determined;
- That loan covenants and funders' requirements have been met and are forecast to be met going forward; and
- The continuing impact of the war in Ukraine, the Middle East unrest, and the unknown political landscape have all been considered within the forecasts and stress tests applied to assess the potential impact of various scenarios. OVH continue to maintain sufficient liquid resources and liquid resources and committed funding to mitigate any immediate and foreseeable impact in the short, medium and long term, to ensure the potential impact of increased risks identified can be managed, including inflation, increased interest rates, and a significant decline in the housing market.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Going concern (continued)

The cash position as at 31 March 2025 was £5.5m. Cashflow projections do not rely on Government support schemes. The primary reliance in respect of Government funding is attributable to rents and service charges settled through Universal Credit and Housing Benefits, and other customer focussed support. Appropriate stress testing, including a rent settlement variation, has been undertaken to ensure that a variation in Government policy on such payments can be accommodated within future cash flow forecasts and/or mitigation strategies.

The Board has reviewed and considered the expected performance and commitments over the short and medium term and believes there is a reasonable expectation that OVH has adequate resources to continue in operational existence for the foreseeable future, thus ensuring a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Basis of Consolidation

As a subsidiary company, OVH is exempt from the requirement to prepare group accounts by virtue of section 99 of the Co-operative and Community Benefits Society Act 2014. These financial statements therefore, present information about OVH as an individual undertaking.

Income Recognition

Income will be recognised and measured in the financial statements at the fair value i.e. the point at which it is received or receivable. The material income streams are:

- Rental income receivable (after deducting lost rent from void properties available for letting);
- First tranche sales of low cost home ownership housing properties developed for sale;
- Stair casing sales of low cost home ownership housing properties;
- Service charges receivable;
- Revenue grants and proceeds from the sale of land and property; and
- Any other income generated in the period.

Rental income for properties under development or sale is recognised from the point of practical completion and letting. Income from first tranche and other property sales is recognised at the point of legal completion of the sale.

Service charges

The fixed and variable methods for calculating and charging service charges has been adopted. Expenditure is recorded when a service is provided and charged to the relevant service charge account. Income is recorded based on the estimated amounts chargeable.

Current and deferred taxation

The Association is a registered provider and has charitable status for tax purposes and are therefore exempt from taxation of income and gains falling within Part 11 Corporation Tax Act 2010 or section 256 Taxation of Chargeable Gains Act 1992 to the extent these are applied to their charitable objects. The Association may be liable for tax on surpluses generated from activities outside of the charitable objects.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Value Added Tax

Value Added Tax (VAT) is charged on certain income streams, and a proportion of the VAT incurred on expenditure is recoverable. The financial statements reflect VAT only to the extent that it is not recoverable from HM Revenue and Customs. VAT that is recoverable, arising from partially exempt activities, is credited to the Statement of Comprehensive Income.

OVH has an approved VAT Shelter Scheme with HMRC. As a result, eligible VAT incurred on the investment programme is recovered. The balance of VAT recoverable at the year-end will be included as a current asset in the Statement of Financial Position.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Interest is capitalised on borrowings to finance developments up to the date of practical completion if it represents either:

- a) interest on borrowings specifically financing the development programme after deduction of interest on social housing grant in advance; or
- b) interest on borrowings as a whole, after deduction of interest on Social Housing Grant in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income statement in the year.

Pension costs

Contributions to the Sovini group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

The association participates in the multi-employer defined benefit Social Housing Pension Scheme (SHPS). The defined benefit pension obligation has been accounted for by stating the present value of agreed future deficit repayment contributions.

Under defined benefit accounting the Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the Statement of Financial Position. The current service cost and costs from settlements and curtailments are charged to operating surplus. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Re-measurements are reported in other comprehensive income.

Schemes managed by agents

Income is shown as rent receivable and management fees payable to agents are included in operating costs.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement that has accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Tangible fixed assets - Housing Properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable). The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable administration costs include capitalised interest calculated, on a proportional basis, using finance costs on borrowing which, has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Mixed developments are held within Property, Plant and Equipment (PPE) and accounted for at cost less depreciation. Commercial elements of mixed developments are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in first tranche, are included in PPE and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic lives as follows:

Description	Economic useful life (years)
Structure	60
Kitchen	20
Bathroom	30
Roofs	60
Boiler installations	20
Central heating	10
External windows	30
Communal	15 to 30
External cladding	50
Lifts	25
Sprinkler systems	7
Fire doors	7
Door Entry	10

The portion of shared ownership property retained or expected to be retained is not depreciated on account of the high residual value. Neither the depreciable amount nor the expected annual depreciation charge for such assets is considered material, individually or in aggregate.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease, when the lease and building elements are depreciated separately over their expected useful economic lives.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Shared ownership properties and staircasing

Under low cost home ownership arrangements, the association grants a long lease on housing units for a share of the property value, typically between 20% to 75%. Buyers have the right to purchase additional shares, up to full ownership, based on the market valuation of the property at the time each transaction is completed.

Low cost home ownership properties are allocated between current and fixed assets based on the proportion expected to be sold as first tranche sales. The first tranche is classified as a current asset, and the related sales proceeds are included in turnover. The remaining portion, known as the staircasing element, is classified as PPE and is included in completed housing properties at cost, along with any provision for impairment. Sales of subsequent tranches are treated as partial disposals of PPE. These staircasing sales may result in capital grant being deferred or reduced, and any reduction is credited to the sale account when calculating the resulting surplus or deficit.

Low cost home ownership properties are not depreciated on the expectation that the net realisable value at the time of disposal will be in excess of the historical cost. Maintenance of shared ownership properties is the responsibility of the shared owner. Any impairment in the value of such properties is charged to the Statement of Comprehensive Income.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure costs are allocated on a floor area or unit basis depending on the appropriateness for each scheme.

Other tangible fixed assets

Other tangible fixed assets, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying amount of an item of fixed assets includes the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is recognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation of other tangible fixed assets

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Description	Economic useful life (years)
Plant, machinery and vehicles	5 to 15
Fixtures, fittings, tools and equipment	4
Computers	3

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted respectively as appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Intangible fixed assets

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, there is an intention and ability to complete and use the software, the costs can be measured reliably and it is capable of generating future economical benefits. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project. Research costs are recognised as an expense when incurred.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Amortisation of intangible fixed assets

Amortisation is charged so as to write off the cost of computer software assets less their residual value over their estimated useful lives, using the straight-line method. Adjustments will be made for any impairment.

Description	Economic useful life (years)
Computer software	10

Government grants

Grant received in relation to newly acquired or existing housing properties is accounted for using the accrual model set out in FRS 102 and the Housing SORP 2018. Grant is carried as deferred income in the Statement of Financial Position and released to the Statement of Comprehensive Income on a systematic basis over the useful economic life of the asset for which it was received. In accordance with Housing SORP 2018 the useful economic life of the housing property structure has been selected (see table of useful economic lives above).

Where Social Housing Grant funded property is sold, the grant becomes recyclable and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets, any unamortised grant remaining within creditors is released and recognised as income within the Statement of Comprehensive Income.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, Homes England can direct OVH to recycle capital grants or to make repayments of the recoverable amount. OVH adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to Homes England with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is disclosed in the Statement of Financial Position under "creditors due after more than one year". The remainder is disclosed under "creditors due within one year".

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by an external valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised as income or expenditure.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment of fixed assets

The housing property portfolio is assessed for indicators of impairment at each Statement of Financial Position date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and utilised to inform the options.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Impairment of fixed assets (continued)

The net realisable value is assessed under the available options when determining the recoverable amount for the purposes of impairment evaluation. The recoverable amount is defined as the higher of fair value less costs to sell or value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units, or the present value of future cash flows to be derived from them, appropriately adjusted to account for any restrictions on their use.

A cash generating unit is defined as a scheme, except where its schemes are not sufficiently large enough in size, or where it is geographically sensible to group schemes into larger cash generating units. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value, an impairment is recorded through a charge to income and expenditure.

Impairment of intangible assets

Management assesses intangible assets at the end of each financial reporting period for any indicators of impairment. If impairment is identified, the required amount is charged to the Statement of Comprehensive Income as it arises.

Stock

Stock represents shared ownership properties, where the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

Financial instruments

Debtors and creditors

Debtors and creditors with no stated interest rate, and which are and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Recoverable amount of rental and other trade receivables

The recoverable value of rental and other receivables is estimated, and appropriate impairment adjustments are made to the debtor balance. The impairment assessment considers factors such as the age profile of the debt, historical collection rates, and the classification of the debt.

Rent and service charge agreements

Payment arrangements have been entered into with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Loans, investments and short term deposits

All loans, investments and short term deposits held by are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the difference between the historical cost and amortised cost basis has been calculated as not material, and so these financial instruments are stated on the Statement of Financial Position at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

2 Accounting policies (continued)

Hedging

Interest rate swaps relate to fixing variable rate interest and are therefore designated as cash flow hedges. A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable transaction, which could affect profit or loss. They are measured at fair value at each reporting date.

Gains and losses on cash flow hedges which are highly effective are recognised in other comprehensive income. Any ineffective portion of a gain or loss on cash flow hedges is recognised in the Statement of Comprehensive Income.

In order to apply hedge accounting, an economic relationship must exist between the hedged item and the hedging instrument. OVH must formally designate and document the hedging relationship at inception so that the risk being hedged, the hedged item and the hedging instrument are clearly identified, and the risk management objective for undertaking the hedge. It is also required to determine and document the causes of hedge ineffectiveness.

In a cash flow hedge, if the hedged future cash flows are no longer expected to occur, the amount that has been accumulated in the cash flow hedge reserve is reclassified from the cash flow hedge reserve to Statement of Comprehensive Income immediately.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

Leased assets: lessee

Where assets are financed by leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Leasehold Sinking Funds

Unexpended amounts collected from leaseholders for major repairs on leasehold schemes and any interest received are included in creditors.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

Reserves

The revaluation reserve is created from accumulated surplus/(deficit) arising from asset revaluation.

Other reserves

Cash flow hedge reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective. Any gains or losses are shown in the Statement of Comprehensive Income in the year they accrue.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of within tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on Existing Use Value – Social Housing (EUVS-H) or depreciated replacement cost. The board have also considered impairment based on their assumptions to define cash or asset generating units.
- The anticipated costs to complete on a development scheme based on anticipated construction cost, legal costs and other costs. Based on the costs to complete, they then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on the board's best estimate of sales value based on economic conditions within the area of development.
- The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- The appropriate allocation of costs for mixed tenure developments, and furthermore the allocation of costs relating to shared ownership, between current and fixed assets.
- The categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset.

Other key sources of estimation uncertainty

- Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

- Capitalised overhead on developments

Overheads are capitalised up to a target of 4% of works and acquisitions costs, and up to 100% of development salaries and related overheads.

- Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, these factors will be taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Though these estimates are subject to fluctuations in the life of asset, sensitivity testing shown below indicates no material impact on the charge that would be recognised in the Statement of Comprehensive Income.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Statement of Comprehensive Income Charge Adjustment	Current useful expected life (years)	Sensitivity: 10% increase in UEL £'000	Sensitivity: 10% reduction in UEL £'000
Bathroom	30	65	(65)
Boilers / Heating	20	174	(174)
Kitchen	20	187	(187)
Lift	25	7	(7)
Roofs	60	63	(63)
Structure	60	213	(213)
External cladding	50	15	(15)
Windows / External doors	30	68	(68)
Sprinkler systems	7	28	(28)
Fire doors	7	64	(64)
Central heating	10	2	(2)
Door entry	10	2	(2)
		887	(887)
		<i>Credit</i>	<i>Charge</i>

Investment properties are professionally valued annually using a Market Value valuation basis. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were:

- income to grow to market rental in year one then thereafter at RPI plus 1%;
- costs of 30% of gross income; and
- a discount rate of 5.75%.

Sensitivity testing is detailed below indicating the potential impact that fluctuations in valuation would have on the charge that would be recognised in the Statement of Comprehensive Income;

Statement of Comprehensive Income charge adjustment	Fair value with sensitised assumption £'000	Variation to current valuation £'000	Credit/charge
Investment properties			
Income growth at RPI	9,560	(1,560)	<i>Charge</i>
Income growth at RPI +2%	11,260	140	<i>Credit</i>
9% discount rate	10,480	(640)	<i>Charge</i>
6% discount rate	10,790	(330)	<i>Credit</i>
Costs 35% of income	9,900	(1,220)	<i>Charge</i>
Costs 25% of income	11,560	440	<i>Credit</i>

- Judgements used in preparation of pension fund accounts

Pension figures in these accounts are prepared by independent actuaries. In preparing the figures the actuaries use a number of judgements based on information provided to them by the Institute and Faculty of Actuaries.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

4 Particulars of turnover, cost of sales, operating costs and operating surplus

	Turnover	Cost of sales	Operating costs	Surplus on disposal of fixed assets (note 11)	Operating surplus
	2025 £'000	2025 £'000	2025 £'000	2025 £'000	2025 £'000
Social housing lettings (note 5)	79,190	-	(62,538)	-	16,652
Other social housing activities					
First tranche low cost home ownership sales	1,746	(1,504)	-	-	242
Staircasing activity on low cost home ownership	-	-	-	629	629
Right to buy sales	-	-	-	268	268
Right to acquire sales	-	-	-	505	505
	1,746	(1,504)	-	1,402	1,644
Activities other than social housing activities					
Commercial properties	314	-	(529)	-	(215)
Non social housing units	739	-	(211)	-	528
Other	17	-	-	1	18
	1,070	-	(740)	1	331
	82,006	(1,504)	(63,278)	1,403	18,627

	Turnover	Cost of sales	Operating costs	Surplus on disposal of fixed assets (note 11)	Operating surplus
	2024 £'000	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Social housing lettings (note 5)	74,030	-	(57,343)	-	16,687
Other social housing activities					
First tranche low cost home ownership sales	4,557	(4,163)	-	-	394
Staircasing activity on low cost home ownership	-	-	-	123	123
Right to buy sales	-	-	-	251	251
Right to acquire sales	-	-	-	439	439
	4,557	(4,163)	-	813	1,207
Activities other than social housing activities					
Commercial properties	292	-	(141)	-	151
Non social housing units	675	-	(493)	-	182
Other	7	-	-	12	19
	974	-	(634)	12	352
	79,561	(4,163)	(57,977)	825	18,246

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

5 Income and expenditure from social housing lettings

	General needs	Supported housing	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
Income				
Rents net of identifiable service charges	66,145	5,476	71,621	66,057
Service charge income	3,248	2,245	5,493	5,445
Amortised government grants (note 23)	552	-	552	517
Net rental income	69,945	7,721	77,666	72,019
Rechargeable works	579	-	579	-
Other grants	925	-	925	887
Other income	20	-	20	1,124
Turnover from social housing lettings	71,469	7,721	79,190	74,030
Expenditure				
Management costs	(12,961)	(979)	(13,940)	(11,617)
Other management costs	(196)	(15)	(211)	(389)
Service charge costs	(3,248)	(2,245)	(5,493)	(5,445)
Routine maintenance	(9,489)	(975)	(10,464)	(9,648)
Planned maintenance	(11,586)	(404)	(11,990)	(10,873)
Development programme	(10)	-	(10)	(208)
Major repairs expenditure	(8,305)	(1,906)	(10,211)	(7,473)
Bad debts	(611)	(48)	(659)	(546)
Depreciation of housing properties			-	
annual charge	(8,552)	(316)	(8,868)	(8,288)
accelerated on disposal of components	(284)	(14)	(298)	(726)
Depreciation of other tangible fixed assets	(223)	(18)	(241)	(276)
Amortisation of intangible assets	(66)	(5)	(71)	(53)
Exceptional items	(82)	-	(82)	(1,801)
Operating expenditure on social housing lettings	(55,613)	(6,925)	(62,538)	(57,343)
Operating surplus on social housing lettings	15,856	796	16,651	16,687
Void losses	511	-	511	176

Non-recurring administrative expenses of £82k (2024: £1,801k) were incurred in year. In 2024 this related to the impairment of two high rise blocks having been approved for decant and demolition. In 2025 this related to three flats that have been approved for demolition.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

6 Units of housing stock

	2025 Number	2024 Number
General needs housing		
social	10,617	10,616
affordable	1,001	892
Low cost home ownership	388	365
Supported housing	951	972
Intermediate		
buy back properties	10	10
rent to buy	298	281
Total social housing units	13,265	13,136
Market rent	88	88
Leaseholder properties	627	624
Total owned and managed accommodation	13,980	13,848
Units under construction	312	342

Reconciliation of unit numbers:	Opening unit numbers	New stock acquired/ developed	Stock sold / demolished	Other movements	Closing unit numbers
General needs housing					
social	10,616	9	(29)	21	10,617
affordable	892	109	-	-	1,001
Low cost home ownership	365	29	(6)	-	388
Supported housing	972	-	-	(21)	951
Intermediate					
buy back properties	10	-	-	-	10
rent to buy	281	22	-	(5)	298
Market rent	88	-	-	-	88
Leaseholder properties	624	3	-	-	627
Total	13,848	172	(35)	(5)	13,980

7 Operating surplus

	2025 £'000	2024 £'000
This is arrived at after charging:		
Depreciation of housing properties		
annual charge	8,868	8,288
accelerated depreciation on replaced components	593	770
Depreciation of other tangible fixed assets	241	276
Amortisation of intangible assets	71	53
Auditors remuneration (excluding VAT)		
fees payable to the auditor for the audit of the association's annual accounts	50	48
fees for audit-related assurance	14	11

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

8 Employees

	2025	2024
	£'000	£'000
Staff costs (including executive management team) consist of:		
Wages and salaries	6,107	5,686
Social security costs	601	548
Pension costs (note 27)	362	331
	7,070	6,565

The average number of employees (including executive management team) expressed as full time equivalents (calculated based on a standard working week of 36 hours) during the year was as follows:

	2025	2024
	Number	Number
Executive Management team	8	8
Customers and neighbourhoods	123	122
Assets and regeneration	43	40
Total	174	170

One Vision Housing Limited employees have access to a defined contribution pension scheme, which is operated by the Sovini group on behalf of all group entities. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable to the fund and amounted to £362k (2024: £331k).

9 Directors and senior executives remuneration

The directors are defined as the members of the board of management, the chief executive and the executive management team as disclosed in note 10. All directors are deemed to be the only key management personnel.

	2025	2024
	£'000	£'000
Directors' emoluments	895	845
Amounts receivable under long-term incentive schemes	102	90
Company contributions to money purchase pension schemes	81	72
Total	1,078	1,007

The total amount payable to the Managing Director of Housing, who was also the highest paid director in respect of emoluments was £170k (2024: £158k).

During the year we spent £998 (2024: £893) per unit on management costs, and this spend included £77 (2024: £77) cost per unit for our directors remuneration.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

9 Directors and senior executives remuneration (continued)

The remuneration paid to staff (including Executive Management Team) earning over £60,000 upwards:

	2025 Number	2024 Number
£60,000 - £69,999	2	1
£70,000 - £79,999	-	-
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	3	2
£120,000 - £129,999	-	-
£130,000 - £139,999	-	2
£140,000 - £149,999	2	-
£150,000 - £159,999	-	1
£160,000 - £169,999	-	-
£170,000 - £179,999	1	-
£180,000 - £189,999	-	-

10 Board members

Total remuneration paid to eight (2024: eight) board members in the year was £38k (2024: £35k).

11 Surplus on disposal of housing and other properties

	Staircasing activity 2025 £'000	Right to Buy (RTB) 2025 £'000	Right to acquire 2025 £'000	Other disposals 2025 £'000	Total 2025 £'000	Total 2024 £'000
Housing Properties						
Disposal proceeds	1,070	1,379	525	1	2,975	1,870
Cost of sales	(441)	(337)	(20)	-	(798)	(531)
Loss due to RTB sharing agreement	-	(774)	-	-	(774)	(514)
Surplus on disposal of housing properties	629	268	505	1	1,403	825

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

12 Interest receivable and income from investments

	2025 £'000	2024 £'000
Interest receivable and similar income	141	105
Interest receivable from group undertakings	393	505
	534	610

13 Interest payable and similar charges

	2025 £'000	2024 £'000
Bank loans and overdrafts	15,724	14,912
Capitalisation of interest	(3,062)	(2,547)
Refinancing costs	15	4
Capitalisation of refinancing costs	(15)	-
Net interest on net defined benefit liability (SHPS - note 26)	53	54
	12,715	12,423

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

14 Tangible fixed assets – housing properties

	Shared ownership completed £'000	Supported housing completed £'000	General needs completed £'000	Shared ownership works under construction £'000	General needs works under construction £'000	Total £'000
Cost						
At 1 April 2024	36,840	11,688	343,544	8,944	43,565	444,581
Additions						
Construction costs	-	-	-	4,808	31,860	36,668
Replaced components	-	409	4,436	-	-	4,845
Completed schemes	4,045	24,887	556	(4,045)	(25,443)	-
Disposals						
stair-casing sales	(1,207)	-	-	-	-	(1,207)
right to buy/acquire sales	-	-	(392)	-	-	(392)
replaced components	-	(32)	(643)	-	-	(675)
Reclassification of housing tenure	766	-	(766)	-	-	-
At 31 March 2025	40,444	36,952	346,735	9,707	49,982	483,820
Depreciation						
At 1 April 2024	-	(4,695)	(70,976)	-	-	(75,671)
Charge for the year	-	(316)	(8,552)	-	-	(8,868)
Eliminated on disposals						
right to buy/acquire sales	-	-	169	-	-	169
replaced components	-	66	359	-	-	425
At 31 March 2025	-	(4,945)	(79,000)	-	-	(83,945)
Impairment						
At 1 April 2024	-	(11)	(1,790)	-	-	(1,801)
Charge for the year	-	-	(56)	-	-	(56)
At 31 March 2025	-	(11)	(1,846)	-	-	(1,857)
Net book value at 31 March 2025	40,444	31,996	265,889	9,707	49,982	398,018
Net book value at 31 March 2024	36,840	6,982	270,778	8,944	43,565	367,109

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

14 Tangible fixed assets – housing properties (continued)

	2025 £'000	2024 £'000
Works to properties		
Improvements to existing properties capitalised	4,845	5,948
Major repairs expenditure to income and expenditure account	10,211	7,473
	15,056	13,421
Total Social Housing Grant received or receivable to date		
Capital grant – housing properties	48,612	39,550
	48,612	39,550

15 Other tangible fixed assets

	Other fixed assets £'000	Total £'000
Cost		
At 1 April 2024	1,606	1,606
Additions	74	74
At 31 March 2025	1,680	1,680
Depreciation		
At 1 April 2024	(987)	(987)
Charge for year	(241)	(241)
At 31 March 2025	(1,228)	(1,228)
Net book value		
At 31 March 2025	452	452
At 31 March 2024	619	619

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

16 Intangible fixed assets

	Software £'000	Total £'000
Cost		
At 1 April 2024	1,608	1,608
Additions	899	899
At 31 March 2025	2,507	2,507
Amortisation		
At 1 April 2024	(154)	(154)
Charge for year	(71)	(71)
At 31 March 2025	(225)	(225)
Net book value		
At 31 March 2025	2,282	2,282
At 31 March 2024	1,454	1,454

Software includes £1,496k (2024: £872k) which relates to the ongoing development of a housing management IT system, of which £nil (2024: £nil) costs were disposed of during the year in relation to the housing management system.

17 Investment properties

	Market rent £'000
At 1 April 2024	10,582
Revaluations	538
At 31 March 2025	11,120

"Jones Lang LaSalle Limited", is a general practice firm providing surveying and valuation services across the country. The valuer is "external" and the valuation is as at 31 March 2025 and has been carried out in accordance with the current RICS Red Book.

The Aggregate of the Individual Market Values of the 88 market rented units for accounts purposes is £11,120k as per the JLL valuation. It should be noted that future growth in both capital and rental values may not occur and values can fall as well as rise.

The gain on revaluation of investment property arising of £538k (2024: £595k gain) has been credited to the Statement of Comprehensive Income for the year.

If investment property had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2025 £'000	2024 £'000
Historic cost	7,548	7,548
Accumulated depreciation	(1,801)	(1,650)
Total	5,747	5,898

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

18 Fixed asset investments

Details of Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the association has an interest in are as follows:

Name of subsidiary undertaking	Country of incorporation or registration	Proportion of voting rights	Ordinary share capital held	Nature of business	Nature of entity
Sovini Developments Limited	England	99.35%	154 £1 Ordinary Shares	Provision of design and build services	Incorporated company
Sovini Environmental Limited	England	99.35%	154 £1 Ordinary Shares	Dormant company	Incorporated company

Gift aid of £1k was received in the year from Sovini Developments Limited (2024: £15k).

19 Stock

	First tranche shared ownership properties 2025 £'000	First tranche shared ownership properties 2024 £'000
Assets under construction	3,236	2,981
Completed properties	174	333
	3,410	3,314

Properties developed for sale include capitalised interest of £nil (2024: £nil).

20 Debtors

	2025 £'000	2024 £'000
Due within one year		
Rent and service charge arrears	4,984	5,408
Less: Provision for doubtful debts	(3,316)	(3,623)
	1,668	1,785
Amounts owed by group undertakings	3,088	4,737
Trade receivables	793	698
Tenant rechargeable works	10	10
Other debtors	2,640	1,816
Prepayments and accrued income	2,452	2,831
Fair value of derivatives	317	453
Other taxation and social security payable	159	95
	11,127	12,425
Due after one year		
Amounts owed by group undertakings	7,900	10,000
Fair value of derivatives	4,042	5
	11,942	10,005
	23,069	22,430

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

20 Debtors (continued)

Included within amounts owed by group undertakings are two £3.5m term loans (Sovini Commercial Limited and Pine Court Housing Association Limited), and a £3.0m revolving credit facility (Sovini Commercial Limited).

Both term loans are 10 years, with interest paid quarterly in arrears (3.4% and 3.7%), and capital repayment at the end of the term (June 2026 and September 2028). The revolving credit facility is a £5.0m facility, with £3.0m drawn. Variable rate interest of 7.25%, and non-utilisation fees are paid monthly in arrears, and the facility expires in March 2028.

All amounts shown under debtors fall due for payment within one year. All loans owed by group undertakings are charged at an interest rate of 1% above the Bank of England (BoE) base rate. Routine trade transactions do not have an interest rate charged.

21 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Loans and borrowings (note 25)	23	30
Trade creditors	795	260
Rent and service charges received in advance	3,523	3,226
Amounts owed to group undertakings	3,029	4,751
Taxation and social security	245	229
Other creditors	1,914	575
Recycled capital grant fund (note 24)	327	131
Deferred capital grant (note 23)	615	537
Accruals and deferred income	4,475	3,811
	14,946	13,550

All amounts shown under creditors fall due for payment within one year. All loans owned to group undertakings are charged at an interest rate of 1% above the BoE base rate. Routine trade transactions do not have an interest rate charged.

22 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Loans and borrowings (note 25)	285,203	273,043
Deferred capital grant (note 23)	50,670	42,238
	335,873	315,281

23 Deferred capital grant

	2025 £'000	2024 £'000
At 1 April 2024	42,775	40,821
Grants received during the year	9,062	2,471
Released to income during the year	(552)	(517)
At 31 March 2025	51,285	42,775
Grants due for release less than one year (note 21)	615	537
Grants due for release more than one year (note 22)	50,670	42,238
	51,285	42,775

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

24 Recycled capital grant fund

	2025 £'000	2024 £'000
At 1 April 2024	131	54
Additions	196	77
At 31 March 2025	327	131
Amounts 3 years or older where repayment may be required	327	131

25 Loans and borrowings

Loan Structure

Funder	Type	Drawdown Date	Maturity Date	Amount £m	Interest Rate %
THFC	Fixed	05/10/2011	05/10/2043	3.00	5.20%
Orchardbrook	Fixed	01/04/2000	31/03/2041	0.89	10.91%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2042	13.00	4.85%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2044	13.00	4.85%
M&G Note Purchase - 2014	Fixed	17/07/2014	17/07/2046	14.00	4.85%
RBS - Facility B	Fixed	18/07/2014	30/10/2041	30.00	7.55%
RBS - Facility C	Fixed	25/11/2023	21/09/2047	37.50	5.06%
RBS - Facility C	Fixed	20/09/2024	21/09/2032	37.50	5.30%
M&G Note Purchase - 2016	Fixed	01/04/2016	01/04/2048	15.00	4.19%
M&G Note Purchase - 2017 (Tranche 1)	Fixed	06/04/2017	06/04/2036	10.00	3.30%
M&G Note Purchase - 2017 (Tranche 2)	Fixed	06/04/2017	06/04/2036	10.00	3.40%
M&G Note Purchase - 2018	Fixed	21/12/2018	21/12/2043	30.00	3.70%
Barclays (RCF)	Variable	23/03/2025	23/06/2025	15.00	5.38%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	2.50	5.70%
Barclays (RCF)	Variable	10/02/2025	10/05/2025	3.00	5.84%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	3.00	5.14%
Barclays (RCF)	Variable	13/01/2025	13/04/2025	8.00	5.14%
Barclays (RCF)	Variable	29/03/2025	29/06/2025	6.00	5.65%
Barclays (RCF)	Variable	15/01/2025	15/04/2025	7.00	5.69%
Barclays (RCF)	Variable	10/03/2025	10/06/2025	5.00	5.75%
Barclays (RCF)	Variable	14/01/2025	14/04/2025	3.00	5.09%
Barclays (RCF)	Variable	21/02/2025	21/05/2025	4.00	5.54%
Barclays (RCF)	Variable	05/03/2025	05/05/2025	3.00	5.49%
Barclays (RCF)	Variable	28/03/2025	28/06/2025	3.00	4.52%
RBS - Facility B	Variable	18/07/2017	30/10/2041	10.00	6.49%
Capitalised refinancing costs on undrawn facilities				(1.17)	
Total				285.22	

The Barclays (RCF) facility maturity dates are dates optional repayment or further drawdown can occur, the overall facility is under agreement to 2027.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

25 Loans and borrowings (continued)

Maturity of debt

	Total loan balance	Total refinancing cost	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
In one year or less, or on demand	23	-	23	30
In more than one year but not more than two years	2,525	-	2,525	23
In more than two years but not more than five years	70,094	(279)	69,815	94,931
In more than five years	213,752	(889)	212,863	178,089
	286,394	(1,168)	285,226	273,073

	Loan balance outstanding	Split	Weighted average cost of capital	Average interest rate
	2025	2025	2025	2025
	£'m	%	%	%
Fixed	213,936	74.70%		5.03%
Variable	72,458	25.30%		5.49%
	286,394	100.0%	5.14%	

	Loan balance outstanding	Split	Weighted average cost of capital	Average interest rate
	2024	2024	2024	2024
	£'m	%	%	%
Fixed	138.92	50.62%		4.92%
Variable	135.50	49.38%		6.21%
	274.42	100.0%	5.56%	

Note: the above excludes the release of any capitalised refinancing costs of £1.2m (2024: £1.4m).

Loans are secured by specific charges on the housing properties held within Fixed Assets.. The loans bear interest at fixed and variable rates ranging from 3.30% to 10.91%.

At 31 March 2025, OVH had undrawn loan facilities of £77.5m (2024: £89.5m).

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

26 Financial instruments

The carrying value of the financial assets and liabilities include:

	2025 £'000	2024 £'000
Assets measured at amortised cost		
Debtors	16,099	19,046
Cash and cash equivalents	5,461	5,664
Liabilities measured at amortised cost		
Loans	(286,394)	(274,424)
Trade and other creditors	(10,213)	(9,397)
Derivatives held at fair value		
Assets	317	453
Liabilities	-	-
Total	(274,730)	(258,658)

Where financial instruments are measured in the statement of financial position at fair value, disclosure of fair value measurements by level is required, in accordance with the following fair value measurement hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (from prices) or indirectly (that is derived from prices).

Level 3 – Inputs from the asset or liability that are not based on observable market data (that is, unobservable inputs).

Derivative financial instruments are interest rate swaps designed to hedge the interest rate risk associated with the variability of cashflows on variable rate loans. Savills plc were retained to value derivatives at fair value using a discounted cash flow methodology.

All of the derivatives are carried at fair value. Fair value measurement is provided by external advisors and is categorised as Level 2. The valuation techniques include discounted cash flow pricing models with observable inputs. The most significant inputs into those models are interest rate yield curves, developed from publicly quoted rates and market available information. All valuations have been compared to similar market transactions or alternative third-party pricing services to ensure current market conditions are properly represented.

For all other financial instruments, fair value equates to book value.

Periods in which the nominal cash flows associated with hedge accounting are expected to occur:

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
	Assets	Liabilities	Assets	Liabilities
Interest rate swap				
In one year or less	3,051	(2,735)	1,814	(1,349)
Between one and two years	2,699	(2,609)	1,464	(1,356)
Between two and five years	7,666	(7,268)	3,765	(4,043)
In five years or more	18,820	(15,266)	60,833	(60,490)
Total	32,236	(27,878)	67,876	(67,238)
			2025 £'000	2024 £'000
Nominal values of the above				
Cash flow hedge			75,000	37,500
Total			75,000	37,500

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

27 Pensions - SHPS

<i>Present values of defined benefit obligation, fair value of assets and defined benefit</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Fair value of planned assets	5,288	5,382
Present value of defined benefit obligation	(6,230)	(6,626)
Net defined liability to be recognised	(942)	(1,244)

<i>Reconciliation of opening and closing balances of the defined benefit obligation</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Defined benefit obligation at start of period	6,626	6,649
Expenses	6	5
Interest expenses	316	319
Actuarial losses/(gains) due to scheme experience	254	(17)
Actuarial gains due to changes in demographic assumptions	-	(78)
Actuarial (gains)/losses due to changes in financial assumptions	(659)	4
Benefits and expenses paid	(313)	(256)
Defined benefit obligation at end of period	6,230	6,626

<i>Reconciliation of opening and closing balances of the defined benefit assets</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Fair value of plan assets at start of period	5,382	5,413
Interest income	263	265
Experience on plan assets (excluding amounts included in interest income) - loss	(337)	(318)
Contributions by employer	293	278
Benefits paid and expenses	(313)	(256)
Fair value of plan assets at end of period	5,288	5,382

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 31 March 2025 was (£74,000).

<i>Defined benefit costs recognised in statement of comprehensive income (SOC)</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Expenses	6	5
Net interest expense	53	54
Defined benefit costs recognised in statement of comprehensive income (SOC)	59	59

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

27 Pensions - SHPS (continued)

<i>Defined benefit costs recognised in other comprehensive income</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Experience on plan assets (excluding amounts included in interest income) - loss	(337)	(318)
Experience gains and losses arising on the plan liabilities - loss	(254)	17
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	-	78
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain	659	(4)
Total amount recognised in other comprehensive income - gain/(loss)	68	(227)

<i>Assets</i>	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Global equity	592	536
Absolute return	-	210
Distressed opportunities	-	190
Credit relative value	-	176
Alternative risk premium	-	171
Liquid alternatives	981	-
Emerging market debt	-	70
Risk sharing	-	315
insurance - linked securities	16	28
Property	265	216
Infrastructure	1	544
Private equity	5	4
Real assets	633	-
Private debt	-	212
Opportunistic illiquid credit	-	210
Private credit	647	-
Credit	202	-
Investment grade credit	163	-
High yield	-	1
Cash	72	106
Long lease property	2	35
Secure income	88	161
Liability driven investment	1,602	2,190
Currency hedging	8	(2)
Net current assets	11	9
Total assets	5,288	5,382

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

<i>Key assumptions</i>	Year ended 31 March 2025 % per annum	Year ended 31 March 2024 % per annum
Discount rate	5.77%	4.89%
Inflation (RPI)	3.11%	3.17%
Inflation (CPI)	2.78%	2.77%
Salary growth	3.78%	3.77%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

27 Pensions - SHPS (continued)

The mortality assumptions adopted at 31 March 2025 imply the following life expectancies:

	Life expectancy at age 65 (years)
Male retiring in 2025	20.5
Female retiring in 2025	23
Male retiring in 2044	21.8
Female retiring in 2044	24.4

Active members	Number	Total earnings (£'000 p.a)	Average age (unweighted) (years)
Males	-	-	-
Females	2	74	75
Total	2	74	75

Deferred members	Number	Total earnings (£'000 p.a)	Average age (unweighted) (Years)
Males	5	24	55
Females	12	31	53
Total	17	55	53

Pensioners	Number	Total earnings (£'000 p.a)	Average age (unweighted) (Years)
Males	13	170	72
Females	12	109	66
Total	25	279	69

We have been notified by the Trustee of the Social Housing Pension Scheme that a Scheme Benefits Review has been completed and as a result there is some uncertainty around how these changes have been made and clarification is being sought via a Court Case. This process is ongoing and remains unlikely to be resolved before the end of 2025. It is recognised that this could potentially impact on the value of scheme liabilities, but court deliberations are still ongoing. The board have assessed the information available relating to the claim and have made the decision not to progress with the legal claim. No adjustment has therefore been made in these financial statements in respect of this potential issue.

Defined Contribution Scheme

A defined contribution scheme is operated by the Sovini Group on behalf of all subsidiary undertakings. The assets of the scheme are held separately from those of One Vision Housing Limited in an independently administered fund. The pension charge represents contributions payable by the group to the fund, which is detailed in note 8 to the accounts.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

28 Non-equity share capital

	2025	2024
	£	£
At 1 April	7	7
Shares issued in the year	1	-
Shares cancelled in the year	(1)	-
At 31 March	7	7

The share capital of One Vision Housing Limited consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that share is cancelled and the amount paid thereon becomes the property of One Vision Housing Limited. Therefore, all shareholding relates to non-equity interests.

29 Capital commitments

	2025	2024
	£'000	£'000
Commitments contracted but not provided for Construction	52,991	70,182
Commitments approved by the board but not contracted for Construction	51,290	31,901
	104,281	102,083

Capital commitments for the group and association will be funded as follows:

	2025	2024
	£'000	£'000
Social housing grant	15,692	11,832
New and existing loans	80,517	81,982
Sales of properties	8,072	8,269
	104,281	102,083

30 Related party disclosures

Related party transactions with group subsidiaries

The ultimate controlling party of the Sovini group is Sovini Limited, a community benefit society. Control is held by being the parent shareholder with ultimate approval of One Vision Housing Limited business objectives, strategic planning and board membership.

- **Sovini Property Services Limited**

During the year, One Vision Housing Limited engaged in transactions with Sovini Property Services Limited, resulting in total purchases of £28.0m (2024: £28.3m). Of this amount, £4.7m (2024: £5.5m) was capitalised within tangible fixed assets, while £23.3m (2024: £22.8m) was expensed to the income and expenditure account. These expenses related to development costs, as well as responsive, planned, and cyclical repairs, and regeneration programme activities.

At year-end, amounts owed by Sovini Property Services Limited totalled £1.6m (2024: £1.9m) and were included within debtors. Conversely, amounts owed to Sovini Property Services Limited amounted to £1.85m (2024: £721k) and were included within creditors.

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

30 Related party disclosures (continued)

- **Sovini Limited**

During the year, One Vision Housing Limited engaged in transactions with its parent entity, Sovini Limited, incurring corporate service charges of £6.6m (2024: £5.8m), which were expensed to the income and expenditure account. In addition, development services totalling £1.7m (2024: £1.5m) were purchased and fully capitalised. Sovini Limited also recharged expenses amounting to £2.1m (2024: £1.6m), of which £410k (2024: £272k) were capitalised within intangible fixed assets, while £3.0m (2024: £1.3m) were expensed to the income and expenditure account.

The SLA charges incurred are as follows:

	2025 £'000	2024 £'000
Corporate service costs	5,937	5,103
Investment programme	689	676
	6,626	5,779

The recharges issued via Sovini Limited include:

	2025 £'000	2024 £'000
Corporate service costs	2,998	1,606
	2,998	1,606

At year-end, amounts owed by Sovini Limited totalled £1k (2024: £118k) and were included within debtors. Conversely, amounts owed to Sovini Limited amounted to £18k (2024: £nil) and were included within creditors.

- **Sovini Trade Supplies Limited**

During the year One Vision Housing Limited made purchases of £7k (2024: £30k) from Sovini Trade Supplies Limited a fellow subsidiary in the Sovini Limited group. Included within creditors are amounts owed to Sovini Trade Supplies Limited of £nil (2024: £nil). Included within debtors are amounts owed from Sovini Trade Supplies Limited of £2k (2024: £2k).

- **Sovini Development Limited**

During the year, One Vision Housing Limited had transactions with its subsidiary Sovini Development Limited. One Vision Housing Limited made purchases of £18.9m (2024: £23.8m) from Sovini Developments Limited of which £18.7m (2024: £23.6m) has been capitalised within tangible fixed assets with £0.2m (2024: £0.2m) expensed to the income and expenditure account. Included within creditors are amounts owed to Sovini Development Limited of £1.0m (2024: £18k) and within debtors are amounts owed from Sovini Development Limited of £nil (2024: £nil).

- **Sovini Construction Limited**

During the year One Vision Housing Limited made purchases of £2.4m (2024: £547k) from Sovini Construction Limited a fellow subsidiary in the Sovini Limited group which has been expensed to the income and expenditure account as development costs, responsive, planned & cyclical repairs and regeneration programme expenses. Included within creditors are amounts owed to Sovini Construction Limited of £nil (2024: £nil) and included within debtors are amounts owed from Sovini Construction Limited of £1.2m (2024: £1.7m).

- **Sovini Waste Solutions Limited**

During the year, One Vision Housing Limited recharged expenses of £3k (2024: £7k) to Sovini Waste Solutions Limited. Included within debtors are amounts owed from Sovini Waste Solutions Limited of £1k (2024: £nil).

One Vision Housing Limited

Notes Forming Part of the Financial Statements for the year ended 31 March 2025 (continued)

30 Related party disclosures (continued)

- ***Sovini Land Acquisition Limited***

During the year, One Vision Housing Limited incurred expenses totalling £nil (2024: £52k). Included in creditors was a balance of £nil (2024: £1k), and debtors were £nil (2024: £nil) at year end in relation to Sovini Land Acquisition Limited.

- ***Sovini Commercial Limited***

During the year, One Vision Housing Limited received loan interest of £260k (2024: £375k). Included within debtors are amounts owed from Sovini Commercial Limited of £4.4m (2024: £6.5m) in relation to commercial on-lending.

- ***Amianto Services Limited***

During the year One Vision Housing Limited made purchases of £2.1m (2024: £1.5m) from Amianto Services Limited a fellow subsidiary in the Sovini Limited group. Included within debtors are amounts owed from Amianto Services Limited of £115k (2024: £63k) and within creditors are amounts owed to Amianto Services Limited of £153k (2024: £17k).

- ***Sovini Charities Limited***

During the year, One Vision Housing Limited donated £7k (2024: £14k) to Sovini Charities Limited, debtors and creditors were £nil at year end in relation to Sovini Charities Limited (2024: £nil).

- ***Teal Scaffold Limited***

During the year, One Vision Housing Limited made purchases of £2k (2024: £7k) to Teal Scaffold Limited a fellow subsidiary in the Sovini Limited group. Included within debtors are amounts owed to Teal Scaffold Limited of £1k (2024: £nil).

- ***Pine Court Housing Association Limited***

During the year One Vision Housing Limited had transactions with Pine Court Housing Association Limited, a fellow subsidiary in the Sovini Limited group. One Vision Housing Limited recharged income of £210k (2024: £54k) and SLA charges of £73k (2024: £63k) to the income and expenditure statement.

Included within debtors are amounts owed from Pine Court Housing Association of £3.6m (2024: £3.6m), of which £3.5m (2024: £3.5m) relates to an intercompany loan with the remaining relating to trade debtors £62k (2024: £84k). There is £nil (2024: £nil) within creditors owed to Pine Court Housing Association.

Related party transactions with board members

The One Vision Housing Limited board included one tenant member who resigned on 16 September 2024. During their tenure they held a tenancy agreement on normal terms and could not use their position to their advantage. The rent charged in the year prior to their resignation was £3,219 (2024: £5,433 full year), and the tenant had a credit balance on their rent account of £95 at the point of resignation (2024: £219 credit).

The One Vision Housing Limited board includes one tenant member (appointed 24 March 2025) who holds a tenancy agreement on normal terms, and cannot use their position to their advantage. The rent charged during their tenure in year was £126 (2024: £nil) and the tenant had a year end rent account credit balance of £2 (2024: £nil).

31 Contingent liabilities

Grants on amalgamation

As a result of the amalgamation with Venture Housing Association Limited (30 January 2015), properties were brought in at their fair value and therefore £34,173,556 of Social Housing Grant was not recorded in the Statement of Financial Position. In the event that a property acquired on amalgamation is disposed the associated Social Housing Grant released on completion may be repayable, but is normally available to be recycled and credited to a recycled capital grant fund or disposal proceeds fund and included in the statement of financial position in creditors.