

## PETER BIRTWISTLE TRUST

### Value for Money Metrics – Year Ended 31/03/25

The Regulator of Social Housing (RSH) has issued a Value for Money Standard (VFM) and a supporting Code of Practice that applies to all private registered providers of social housing (RPs). RPs must include evidence in these financial statements to enable stakeholders to understand performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers and measurable plans to address any areas of underperformance.

Targets have been set for 2025/26 in line with planned turnover and operating costs. Performance comparisons for 2024/25 are shown against the targets set last year by the trust and the most relevant comparable registered providers as published in the RSH 2024 Global Accounts VFM Metrics.

VFM METRIC	2025/26 TARGET	2024/25 ACTUAL	2024/25 TARGET	BENCHMARK RSH 2024 Global Accounts	2023/24 ACTUAL
Reinvestment %	7.2	6.5	4.0	4.4	3.4
New Supply Delivered	-	-	-	0.3	-
Gearing %	-8.6	-5.8	-6	17.3	-1.8
Interest Cover EBIDA %	855	2500	1212	200	1541
Headline Social Housing Cost per Unit £	2,967	2,846	2,562	5,768	2,392
Operating Margin %	10.5	9.4	17.9	19.0	30.4
Return on Capital Employed %	1.1	1.0	2.0	2.5	3

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held.

New Supply delivered % - No new supply was delivered in 2024/25 and none is planned for 2025/26.

Gearing % is a ratio of net debt against housing net book value.

Interest cover (earnings before interest, depreciation and amortisation) reflects the very low borrowing costs historically of the trust and that new developments are financed mainly by a combination of own resources and social housing grants rather than additional borrowing.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical. Planned expenditure on major repairs will impact operating costs in 2025/26

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is affected by major repairs.