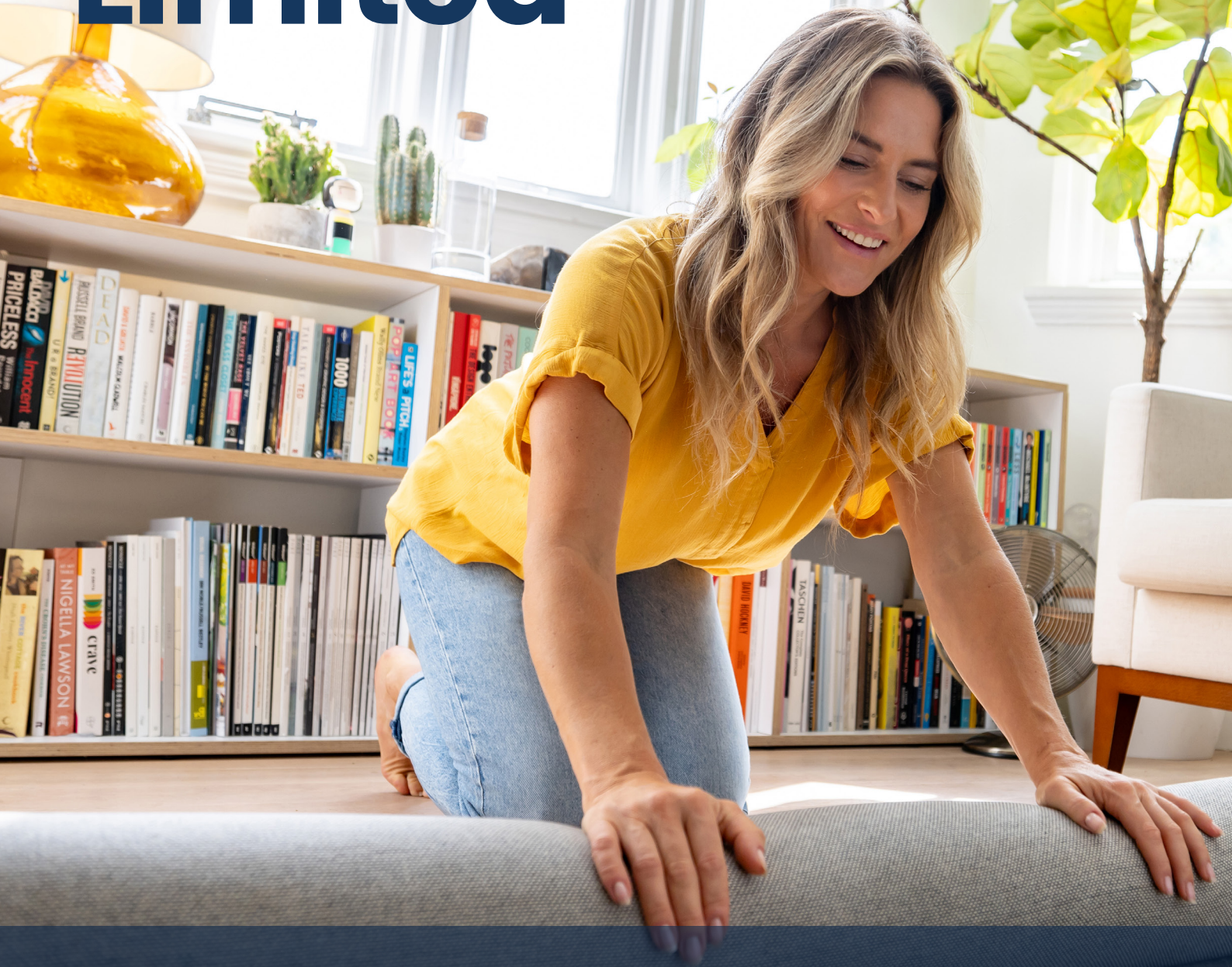


ReSI Homes Limited



Annual Report and
Financial Statements

For the year ended 31 March 2025



Gresham House
Specialist investment

Our mission

Our mission is to become a significant shared ownership provider in the UK, focussing on supporting customers to purchase and maintain their home, in the knowledge that they have a home that they can afford with a landlord who cares.

Our strategic intention is to acquire affordable housing properties and ensure that, through appropriate contractual arrangements, they are well-managed by an experienced third party property manager.





Contents

Highlights 2024/25	2
Chairman's statement	3
Roles and Responsibilities of the Board	5
Board of Directors	5
Resident testimonials	8
Environmental, Social and Governance Statement	9
Strategic Report	12
Directors' Report	18
Independent Auditor's Report to the Members of ReSI Homes Limited	25
Statement of Comprehensive Income	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Cash Flow Statement	31
Notes to the Financial Statements	32

Highlights 2024/25

Capital committed to
affordable housing

£255mn^{1,2}

Investment
Property³

£191mn

Homes occupied
by residents

1,131¹

Total homes committed
to funding since launch

2,026¹

Homes expected to require
less than 40% of
resident net income

100%

The Good Economy's assessment
of the level of additionality
delivered by ReSI Homes

High

Average saving for
residents compared to
the private rental sector

£154 per month

New build affordable
homes committed to
funding during the year

236

1. Includes transactions committed to post balance sheet date

2. Net of grant funding and future first tranche proceeds

3. Includes properties held for sale as inventory

Chairman's statement

The year ended 31 March 2025 ("FY25") was ReSI Homes' fourth financial year since launching in 2021. We are pleased to report on the progress made as we continue to grow and mature our offering to our residents, whilst navigating a persistently challenging macroeconomic and operating environment.

Regulatory and Governance Developments

ReSI Homes achieved a major regulatory milestone by becoming a "large Registered Provider" on 28 June 2024, surpassing completion of more than 1,000 affordable homes. This transition coincided with the sector-wide implementation of the new Consumer Standards for Registered Providers on 1 April 2024, reinforcing our focus on governance, compliance, and resident outcomes.

Strategic Partnerships

A key highlight during the year was the launch of the partnership between Gresham House, the Fund Manager for ReSI Homes and its ultimate parent GHTI ReSI LP, and Thriving Investments on 1 November 2024. This complementary partnership brought together Thriving Investments' origination, execution and development capabilities with Gresham House's fund management and capital-raising track record. Together, they aim to be the market leading, vertically integrated affordable housing platform delivering best-in-class outcomes for residents and investors.

Operationally, ReSI Homes transitioned its in-house property management services from ReSI Property Management to Touchstone. This move was made to leverage Touchstone's scale, advanced technology and resident service expertise, with the objective of driving improvements in both customer satisfaction and portfolio performance.



We are pleased with the progress on both new partnerships and continue to work with Gresham House, Thriving Investments and Touchstone to ensure ReSI Homes takes full advantages of the benefits these bring for residents and investors.

Investment and Development Activity

We continue to believe that ReSI Homes offers an attractive route for pension funds to invest in the delivery of much-needed affordable homes. In May 2024, GH TI ReSI LP received £125 million of new equity investment from two local government pension fund investors and extended its sustainability debt facility with Mitsubishi UFJ Financial Group by a further £30mn. This capital is expected to fund the delivery of approximately 1,000 additional affordable homes and reflects growing institutional appetite for socially impactful, long-term housing investments.

Chairman's statement

During FY25, ReSI Homes committed £88 million¹ to fund 236 new affordable homes across 12 locations. Notable transactions included 122 shared ownership apartments at Clapham Park in London and 40 homes in Exmouth, Devon – the first scheme funded using Devon LGPS's local commitment. These schemes were supported by Homes England and Greater London Authority grant funding, which was achieved in a constrained grant funding environment caused by the general election and the conclusion of the 2021–2026 Affordable Homes Grant Programme.

Complementing this, ReSI Homes invested £66 million during the year to support the delivery of 222 newly occupied homes and advance construction for a further 592 homes. As a result, ReSI Homes' portfolio at the balance sheet date included 1,090 completed and occupied homes, generating annualised net rental income of £5 million, with arrears of 1.1%.

Since year end, we have continued investing with £56mn committed so far to the funding of a further 344 affordable homes taking our total commitments to 2,026 homes.

Social and Environmental Outcomes

We welcome and greatly value the input of our residents into our operations and decision making. We continue to evolve the ways this is achieved and during the year this primarily included our annual customer survey, site-specific resident feedback meetings and consultations before major changes such as our move to utilise Touchstone for property management and acquisitions of occupied homes. We are pleased with the strong 71% resident satisfaction shown at homes managed by Touchstone and are currently implementing further improvements to our customer offering, incorporating feedback from both our annual survey and site-specific resident feedback meetings.

GH TI ReSI LP has worked with The Good Economy to publish its fourth social and environmental impact report during FY25. Following site visits and interviews with residents, the report concluded that ReSI Homes continued to deliver high levels of additionality by delivering open market homes as new affordable shared ownership. The assessment found that 100% of GH TI ReSI LP's homes were affordable to local residents at the green and amber levels². Furthermore, the Fund's decision to cap rents below inflation in 2023 resulted in residents saving an average of £154 per month compared to the private rental sector, and £505 per month compared to full homeownership. This highlights how our investment is improving housing affordability for our key customer groups of young workers and key workers.

Outlook

Looking forward, we expect demand for shared ownership to remain high, driven by elevated mortgage rates and a persistent shortfall in the supply of affordable housing. The Government's £39 billion commitment to a new 10-year Social and Affordable Homes Grant Programme, announced in June 2025, provides essential long-term certainty and will support ReSI Homes' work with pension funds to continue to deliver much-needed affordable homes across the country. We support the government's call for investment in new social rent homes and continue to work with our partners to deliver and manage these alongside our core focus of shared ownership.

We are excited to continue working with institutional investors to channel long-term capital into the delivery of high-quality, affordable homes supporting thriving communities and helping more people own their own affordable and secure home.



David Orr

Chairman
ReSI Homes Limited

Date: 25 September 2025

1. Gross of grant funding and first tranche sale receipts

2. The Good Economy define "green" affordability as housing costs being less than 33% of local residents' net income. "Amber" affordability is defined as 40% of net income

Roles and Responsibilities of the Board

ReSI Homes is a for-profit registered provider of social housing and has established a Board of Directors it considers suitable for its operations, structure and stakeholders.

The Board is the governing body of ReSI Homes that leads the organisation by setting the corporate strategy and is collectively responsible for the long-term success of the organisation in line with its purpose and constitutional documents.

The ReSI Homes Board comprises of 3 Independent Non-Executive Directors (who are independent of the Fund Manager) and 3 Fund Manager directors (2 from Gresham House and 1 from Thriving Investments). The Non-Executive Directors retain control on matters that they consider may affect ReSI Homes' compliance with the regulatory standards of the Regulator of Social Housing.

The Board met 11 times during the year.

Board of Directors



David Orr, CBE
Independent Non-Executive Director

Appointed: 30 January 2019

Skills, competence, and experience:

David is an experienced leader in both executive and non-executive roles. He has over 30 years' experience in Chief Executive roles, most recently at the National Housing Federation. He is Chair of Clarion Housing Association, Chair of the Canal & River Trust and Chair of the National Communities Resource Centre. He is a previous President of Housing Europe and previous Chair of Reall, an international development housing charity. He was also Chair of The Good Home Inquiry, co-chair of #Housing 2030, a joint project for Housing Europe and UNECE, and a member of the Archbishop of Canterbury's Housing, Church and Community Commission. David frequently speaks on the challenge of optimistic leadership and the critical importance of governance. He has wide ranging media experience, is a well-regarded commentator and blogger and has extensive expertise navigating the world of politics and government. In June 2018 David was awarded a CBE.



Gillian Rowley
Independent Non-Executive Director

Appointed: 11 March 2019

Skills, competence, and experience:

Gillian brings to ReSI Homes over 30 years of housing and housing finance expertise, with a focus on policy development within the framework of regulatory standards.

She served as the Non-Executive Director for The Housing Finance Corporation (THFC) from 2006 – 2012, where she was also a member of the Audit Committee. This overlapped with her role as the Head of Private Finance at the former social housing regulator, the Homes & Communities Agency, where for 13 years she was responsible for relationships with lenders, investors, advisers, and credit rating agencies operating in the social housing sector. She has also been an authority on all aspects of social housing finance policy, including advising Government departments, focusing on areas of regulatory standards, and being responsible for social housing sector guidance on treasury management.

Before this, Gillian was the Head of Housing & Public Sector Finance at the United Bank of Kuwait, Head of Consents at Housing Corporation, and Head of Housing at the Nationwide Building Society.

Board of Directors



Mark Rogers
Independent Non-Executive
Director

Appointed: 30 January 2019

Skills, competence, and experience:

Mark brings to ReSI Homes considerable experience leading large providers of social housing and investment expertise. Mark was previously an Executive Director of ReSI Homes and part of the team at Gresham House from 2018 to 2023 leading the acquisitions function, having joined via TradeRisks which was acquired by Gresham House in March 2020. Mark stepped down from his executive role, over the summer of 2023, but continues as a Non-Executive director of ReSI Homes. Prior to joining, TradeRisks Limited in 2018, Mark spent 12 years as a Chief Executive of Circle Housing Group, a 65,000-home housing association, before merging it into the Clarion Group, the largest housing association in the UK. Prior to that, Mark held Chief Executive roles at Anglia Housing Group and Nene Housing Society. He has been a member of the Chartered Institute of Housing since 1986 and has over 43-years of social housing experience.



Ben Fry
Director

Appointed: 30 January 2019

Skills, competence, and experience:

With 20 years of experience in housing, local government and infrastructure, Ben is the Managing Director for ReSI Homes and Fund Manager for its ultimate parent Gresham House Thriving Investments Residential Secure Income LP ("GH TI ReSI LP") and is employed by Thriving Investments.

Ben established ReSI Homes in 2019 to provide a route for pensions fund to invest in new affordable housing and help to make a difference to the country's housing crisis.

He has been investing in affordable housing, and shared ownership specifically since 2017 and previously led TradeRisks' corporate finance advisory services for housing associations, local authorities, and specialist residential accommodation. Ben qualified as a chartered accountant with Deloitte with a BSc in Mathematics from Imperial College London.





Sandeep Patel

Director

Appointed: 11 January 2023

Skills, competence, and experience:

Sandeep is the Finance Director & Head of Housing Portfolio Management at Gresham House. He oversees the financial management and strategic reporting for the group's Housing portfolio, ensuring sound financial stewardship and insightful analysis in furtherance of strategic objectives. With over 18 years of senior finance leadership experience, Sandeep brings extensive expertise in financial control, valuations, taxation, balance sheet management, and debt financing. His career includes significant experience in financial business partnering and strategic collaboration with executive teams to deliver organizational objectives.

Sandeep's background includes a decade on the sell-side, where he led teams in identifying revenue opportunities and driving cost efficiencies. Additionally, he spent eight years on the buy-side, where he successfully led a finance team through the launch and scale-up of a listed real estate investment trust, growing its market capitalization to £1.2 billion following its IPO. He is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and is committed to applying his expertise to support sustainable and impactful housing initiatives.



Pete Redman

Director

Appointed: 30 January 2019

Skills, competence, and experience:

Pete is Executive Director and Board member of ReSI Homes and employed by Gresham House. Pete helped launch ReSI Homes utilising his 51 years' experience in affordable housing.

He has built a strong reputation in the housing sector, and is a research leader on market dynamics and development economics. He has been an advisor to the Greater London Authority, the Scottish Government, and was a member of the team that won the Wolfson Economics Prize in 2014 on housing supply.

Pete was Chief Executive of Notting Hill Housing Group and Chief Officer at two London Boroughs. He was policy and research director at financial advisor TradeRisks from 2013 and has been responsible for real estate management and investment decisions at Gresham House Asset Management since 2020.

Pete studied Engineering and then Philosophy at the University of Cambridge, is an Alumni of the London Business School, and is an Honorary Fellow of the Royal Institute of British Architects.



Resident testimonials¹

Luke, Widdrington, Northumberland

Luke and his wife moved into their 3-bedroom shared ownership house in May 2023. They were previously homeowners but were forced to sell their last home because they were unable to repay or extend their interest-only mortgage when it ended. Now they feel like they're "one of the lucky ones", commenting on the fast speed of repairs and how much cheaper their energy bills are than their previous home. Luke noted that they don't have to turn on the heating upstairs because their home is very efficient.



Jodie, Stanford-le-Hope, Essex

Jodie and her daughter moved into their 2-bedroom shared ownership house in March 2023. Previously they lived in a Housing Association apartment, where Jodie says she would have remained were it not for shared ownership. Jodie described her home as "perfect", saying that the neighbours are friendly, the home is good quality, and any defects that she reported were repaired by the builders quite quickly. She went on to say that the "location is great", with good transport options to get around. This contrasts with the antisocial behaviour, noise, and poor quality of her previous home. While she has had some issues with utility companies, she says the home warms quickly and she's happy overall.



¹. Resident names have been changed for privacy

Environmental, Social and Governance Statement

ReSI Homes aims to deliver quantifiable social and environmental impact through delivering additional, affordable housing that is highly energy efficient, while driving best practice across the sector through its Shared Ownership Charters.

The core social and environmental objectives of the RP to:

- Supplying shared ownership housing, classified as affordable housing per the government's definition;

- fulfil a key societal need by making home ownership more affordable and accessible to people on lower and middle incomes such as young families and key workers who are fundamental to the future of their community;
- supply additional affordable housing beyond that delivered by planning obligations; and
- deliver new homes that are highly energy efficient, both reducing carbon emissions and reducing resident energy bills.

ReSI Homes has worked with The Good Economy ("TGE") to quantify its social and environmental impact in its fourth year of operation. The findings of the report are summarised below; the full report is available on request.

TGE have assessed ReSI Homes' performance against four measurable impact objectives identified for ReSI Homes by TGE:

	 Increase the supply of homes in areas of high need	 Offer a route onto the housing ladder which is affordable for mid-low earners	 Deliver high quality, well managed homes	 Build towards net zero
ReSI 2025 Results	236: new shared ownership homes funded through forward fund and 'partnership' transactions £18mn: government grant funding allocated to affordable housing High: Level of additionality delivered by ReSI Homes' investment in FY25	£154 per month: Average saving for residents compared to the private rental sector £505 per month: Average saving for residents compared owning the equivalent home outright 100%: proportion of homes expected to require less than 40% of local resident net income	72%: Residents who acquired new build properties from ReSI Homes that are satisfied with the condition of their property 69%: Residents who are happy or not dissatisfied with their property manager	100%: homes funded in the year with an EPC of B or above 85%: homes rated EPC B and above

Increase the supply of homes in areas of high need

ReSI Homes funded 236 new shared ownership homes during FY25, with 96% of these being “additionality”, where affordable homes beyond what is required under the s106 planning obligations are delivered by leveraging government grant funding to offer open market homes as affordable housing.

152 of the additionality homes are being funded through forward fund transaction structures. The Good Economy (TGE) consider forward fund transactions to deliver the highest level of additionality because as well as delivering additional affordable homes, they bring forward delivery and enable developers to reinvest the capital into further development projects.

The remaining 74 of the additionality homes were acquired through the RP’s shared ownership ‘partnership’ arrangement with Persimmon Homes, where ReSI Homes delivers a portfolio of new, open market homes as shared ownership by leveraging Homes England grant funding.

TGE endorsed ReSI Homes’ approach to delivering additional affordable homes, giving the fund an additionality rating of ‘high’.

The homes funded during the year were generally in areas of ‘constrained affordability’, which TGE defined as where the house price to income ratio is above the UK average, with 84% of the Fund’s homes now in such locations. The 122 homes funded at Clapham Park were found to be in an area of particularly high need, with the price to earnings ratio of 11.1x making it one of the least affordable locations in the country.

Offer a route onto the housing ladder that is affordable to mid to low earners

TGE found 97% of ReSI Homes’ shared ownership homes to have “green” affordability, where a typical local resident would expect to spend less than 33% of their net income on housing costs. The remaining 3% are considered to have “amber” affordability, meaning these same households would be spending 33% – 40% of their income on housing costs.

TGE found that residents in the RP’s shared ownership homes could expect to save £154 per month on their housing costs compared to privately renting. When compared to owning their home outright, the saving was found to be £505 per month.

This saving demonstrates that the RP’s homes provide an affordable route onto the housing ladder for residents. ReSI Homes’ commitment to resident affordability has been demonstrated by the decision to write off the 6% difference between the contractual rent increase in 2023 (13%) and the capped rent increase that was enacted. ReSI Homes had the option to recover this difference however took the decision to permanently write off the amount, improving affordability for residents in perpetuity.

Deliver high quality, well managed homes

The Good Economy visited the RP’s completed homes at Stanford-le-Hope and the apartments at Ilford that were acquired from Swan. TGE found the buildings to be high quality and well maintained, in addition to being well located for transport and amenities.

Where ReSI Homes has funded new build housing and therefore had the ability to influence the design and specification, resident satisfaction with the condition of their property performed strongly at 72%. For homes that were acquired occupied, the satisfaction level falls to 47%, however it should be noted that the RP is unable to influence the design and specification of these homes.

Resident satisfaction with their property management improved by 6% last year, with 69% of residents happy or not dissatisfied with their property manager. TGE commented that the transition of property manager from ReSI Property Management Limited to Touchstone had been smooth, reflected by strong satisfaction levels – 87% of Touchstone managed residents happy or not dissatisfied with their property manager. TGE noted that through their site visit and resident conversations there was evidence that Sanctuary taking over from Swan was starting to improve the quality of property management at that portfolio, however this had not been reflected in the survey results which were disappointing. TGE recommended that ReSI Homes continues to work closely with Sanctuary to improve the service offered to customers.

Build toward net zero

The Good Economy notes that ReSI Homes' properties have high levels of energy efficiency, with 85% of its homes having an EPC rating of B, up from 83% last year. This increase was due to 100% of the homes acquired by the Fund in the year being rated EPC B or better.

The 40 homes acquired at Goodmores in Exmouth will be delivered to EPC A through the installation of solar panels. The 122 apartments at Clapham Park will be delivered to EPC B and will be powered by a district heating system that uses air source heat pumps.

Carbon emissions reporting¹

ReSI Homes partnered with the climate consultant, Kamma Data, to determine the operational carbon emissions produced by the Fund in FY25.

To estimate the embodied carbon generated during the development of its homes, ReSI Homes has partnered with the consultant, RPS. It is estimated that embodied carbon will account for almost 50% of the emissions generated by buildings between now and 2050², and hence measuring these emissions is essential to fully understanding the RP's carbon footprint. ReSI Homes' carbon emissions are detailed in the table opposite:

Scope 1 and 2 emissions

Where ReSI Homes is financially responsible for the energy consumption of communal areas and vacant properties within its portfolio, the emissions generated by these activities fall under Scope 1 and 2. Where gas is the heating source for these emissions, as is the case for some shared ownership properties that were vacant during the year, they are classified as Scope 1. Where the heating source is electricity, they are classified as Scope 2. Individual property energy usage is the responsibility of the residents and therefore classified under Scope 3. ReSI Homes doesn't have any office premises of its own and its operations are performed by the Fund Manager and other third parties as necessary. As a result, the RP's Scope 1 and 2 emissions are equivalent to the landlord's emissions.

1. The Scope 1, Scope 2 and Scope 3 operational emissions have been calculated in line with best practice standards, using DEFRA conversion factors. The values are presented for ReSI Homes' portfolio as at 31 March 2025 on an annualised basis, regardless of whether ReSI Homes owned the property for the entire period. The carbon emissions produced by the properties have been apportioned by the share of the property owned by ReSI Homes, in line with PCAF guidance

2. Bridging Embodied Carbon Upfront, World Green Building Council

	2025 Total tCO ₂
Scope 1	202
Scope 2	8

Scope 3 operational emissions

	2023	2024	2025
Total operational scope 3 carbon emissions (tCO ₂ e)	438	472	478
Operational emissions per property (kgCO ₂ e/unit)	564	561	452
Operational emissions per floor area (kgCO ₂ e/m ²)	7.4	7.3	5.7

ReSI Homes' operational emissions per property have reduced from the prior year. The main driver of this reduction has been through development of new build homes with improved energy efficiency and the increase in the number of completed homes at Stanford-le-Hope, where 101 of the homes are operationally net zero through the installation of air source heat pumps and solar panels.

Scope 3 embodied carbon emissions

	2023	2024	2025
Total embodied carbon scope 3 carbon emissions (tCO ₂ e)	20,817	16,035	3,809

ReSI Homes has partnered with the consultant, RPS, to estimate the embodied carbon produced where the RP is funding the development of new build housing. RPS have estimated the emissions based on industry averages for the nature of the development (e.g. houses/apartments, traditional construction/modern methods etc), reviewing the specification for each scheme and using qualitative responses from developers on steps taken to reduce emissions.

Responses from developers with regards to the steps taken to reduce emissions were obtained for 88% of development spend during the year.

ReSI Homes' embodied carbon emissions have reduced significantly during this year, with the main driver being the more accurate assessment carried out by RPS.

Strategic Report

The directors present the strategic report for the year ended 31 March 2025.

ReSI Homes Limited (the **Company**) is a for profit Registered Provider registered with and regulated by the Regulator of Social Housing (the **RSH**) (registration number 5092). The Company is a private company limited by shares incorporated under the Companies Act 2006 (registration number 11796225) and with its registered office at 5 New Street Square, London EC4A 3TW.

The Company is the social housing vehicle within Gresham House Thriving Investments Residential Secure Income LP (the **Fund**), enabling the Fund to invest into the social housing sector.

The Fund is managed by Gresham House Asset Management Limited (the **Fund Manager**), who launched a strategic partnership with Thriving Investments on 1st November 2024, under which Thriving Investments provides various investment advisory and other services to the Fund such as sourcing and executing new acquisitions. The Fund Manager retains ultimate oversight for the Fund (which includes ReSI Homes), performing all FCA regulatory functions, finance and reporting, client servicing and fundraising functions for the Fund.

ReSI Homes is a long-term, private sector social housing landlord, with the objective of acquiring and managing assets within the social housing regulatory environment for the long term.

As at 31 March 2025, the Company was in a net asset position of £184.0mn.

During the year, the Company funded 236 new shared ownership homes and occupied 222 homes. Annualised rent increased to £6.0mn per annum, with an operating profit for the year of £6.9mn, and a loss before tax (after valuation movements) for the year of £11.4mn.

Purpose

ReSI Homes' core purpose is to offer quality shared ownership homes in England, focusing on supporting buyers to purchase and maintain their home, in the knowledge that they have a home they can afford with a landlord that cares. To achieve this, ReSI Homes continues to identify appropriate opportunities to acquire affordable housing stock from developers and other Registered Providers.

We are committed to providing excellent customer service and making a material contribution to the housing crisis by delivering a truly best-in-class product for shared owners.

ReSI Homes strives to be efficient, acting in compliance with its governance obligations and best practice, and financially strong. The strategic intention is to acquire affordable housing properties for the long term and ensure that, through appropriate contractual arrangements, they are well-managed by a reputable property manager. The Company works hard to make the Company's homes affordable and comfortable places to live in. We carefully select and manage our managing agents, who are responsible for managing the Company's properties on its behalf subject to the terms of long-term management agreements.

Our Corporate Strategy 2023–2025

The Board approved its current Corporate Strategy in April 2023 and is reviewing the strategy again in September 2025. The current strategy places an emphasis on measurable outcomes in five strategic themes:

Strategic Theme	Strategic Objective
Growth & Development	Invest in quality affordable housing properties across England focusing on the provision of shared ownership homes (whilst remaining open to other tenures) to ensure that our business and investment priorities can be met.
Customer Service	Be a truly customer-driven housing provider.
Governance & Regulatory Standards	Demonstrate a high standard of governance and meet regulatory standards.
Safeguarding Financial Position	Maintain a secure financial viability position in order to protect assets and increase the amount of investment and our ability to provide more affordable housing.
Safety & Sustainability	Ensure all of our homes are safe and energy-efficient.

Principal risks and uncertainties

The effective management of risk plays a vital role in achieving ReSI Homes' strategic objectives. Ultimate responsibility for risk management rests with the Board, with the Fund Manager and Thriving Investments supporting on a day-to-day basis.

The Company has in place a risk management and internal control systems. Each year, the Board determines the extent of its appetite for risks it is willing to take in achieving its strategic objectives.

All of the identified risks are recorded on the strategic risk register which is maintained by the Fund Manager and approved by the Board.

ReSI Homes' risk management and assurance framework demonstrated substantial growth and enhancement throughout the past year, reflecting a commitment to continuous improvement. Key initiatives were implemented to strengthen the framework, including:

- The Strategic Risk Register underwent significant review following the Annual Board Risk Workshop held in January 2025, ensuring alignment with the risk appetite and Sector risk profile.
- The Board conducted a comprehensive review of the risk appetite, aligning the risk appetite with each core strategic objective.
- The Board agreed on the Company's risk appetite statement.

Looking ahead to the new year, there is a strategic focus on further refining the risk management framework. Emphasis will be placed on the embedding of a robust "controls assurance" framework, ensuring a proactive and comprehensive approach to risk mitigation and management. The commitment to ongoing enhancement underscores ReSI Homes' dedication to achieving the highest standards of risk governance and assurance.

Key risk map

ReSI Homes' risk management system continued to evolve and mature throughout this financial year. The key business risks and uncertainties affecting the Company are:

Risk & Risk description	Mitigating Actions
1 Acquisition cost and the impact of incorrect assumptions Assumptions are too prudent reducing bid levels and opportunities for ReSI Homes or alternatively assumptions are not sufficiently prudent, inflating bid levels, impacting forecast returns.	Use of industry data and continuous assessment of bids made and a comparison of underwritten values against achieved values. Engagement of reputable third-party valuation agents and surveyors to support appraisal analysis.
2 Managing agent underperformance The managing agents appointed by ReSI Homes do not meet service delivery expectations (both in customer facing roles and asset activity).	ReSI Homes engages reputable managing agents. Management contracts include a performance management framework and require periodic reporting against KPIs, which is presented to the Board of ReSI Homes. Monthly management meetings with managing agents. Utilising complaints data, annual customer surveys and site specific resident meetings to improve services. If necessary ReSI Homes can change to an alternative provider.
3 Data Protection breach GDPR Compliance and data security breach. A breach of data security leads to the theft of personal data. ReSI Homes is subject to cyber-crime such as a denial-of-service attack, hacking or virus.	ReSI Homes has established an effective GDPR policy and procedures are reviewed regularly.
4 Public image and reputational damage Negative reporting of ReSI Homes or its affiliates and their activities	ReSI Homes engages third-party advisers for legal, regulatory, compliance, financial and investment matters. ReSI Homes uses a PR team to review press releases and manage key messaging to ensure transparency for all stakeholders. ReSI Homes has a robust complaints management process, requiring complaints to be promptly addressed. ReSI Homes will ensure it learns from all complaints received and actively seeks feedback from customers to deliver, with its managing agents, a best-in-class service.

Risk & Risk description	Mitigating Actions
5 Failure to provide good customer experience and lack of customer accountability ReSI Homes is held in poor regard by its customers.	Early engagement with present and future residents, ensuring high standard of customer care from the first meeting, with quick and cooperative response to complaints. Property management contracts require a high standard of customer care and a clear process for handling complaints. ReSI Homes actively seeks resident feedback through annual surveys, consultation before major changes and site specific resident feedback meetings. Tenant Satisfaction Measures surveys are conducted annually to evaluate performance. The results are published on the website, allowing ReSI Homes customers to review their landlord's performance and helping ReSI Homes identify areas for improvement.
6 Reduction in sales values, first tranche sales and staircasing Housing market volatility causes a reduction in sales values of shared ownership properties.	ReSI Homes is a long-term investor with a diversified portfolio of secure inflation-linked rental streams. Acquisition due diligence includes an assessment of affordability and local supply and demand dynamics to avoid areas where there is excess supply under development. ReSI Homes focuses on areas with high house price-to-earnings multiples where it is very difficult for average earners to afford to buy a home on an outright basis. ReSI Homes engages and closely monitors experienced local third party sales agents. Business plan assumes conservative absorption rates and values.
7 Breach of Health and Safety Requirements Failure to meet statutory requirements regarding Fire, Legionella, Asbestos, Gas, Electricity (and others).	Stock condition/construction surveys are procured on acquisition from reputable advisers. Management contracts regulate Health & Safety compliance on an ongoing basis with quarterly reports from managing agents presented to the Board. Rigorous property compliance policies and procedures in place with the property manager. Compliance with legislative and regulatory requirements is monitored using appropriate information systems.

Risk & Risk description	Mitigating Actions
8 Failure to meet sustainable investment commitments Equity investors have sustainability expectations, failure to hit these impacts demand for group equity that reduces borrowing capacity at ReSI Homes	Ongoing Management reporting and monitoring is undertaken by the Fund Manager. Stress testing on 30-year business plan is conducted regularly. Covenant reports are provided to the Board each quarter. A thorough and routine examination of covenants and new loan facilities is conducted through comprehensive legal and financial reviews. New investments are considered against the Fund's sustainability criteria. Strong investor and lender engagement.
9 Failure to deliver long term strategic objectives Ineffective strategic planning could compromise long-term viability.	Business planning cycle aligned with strategic objectives underpinned by measurable KPIs and Board oversight. Periodic strategic reviews undertaken to assess and adapt to changing conditions.
10 Governance structures insufficiently independent to protect the organisation Risk that existing governance structures not sufficiently independent resulting in lack of accountability and decisions that do not align with best interests of organisation.	Effective board with specialist sector experience and a risk-based governance structure. The independent Directors retain control over matters that they consider may affect ReSI Homes' compliance with the regulatory standards of the Regulator of Social Housing. Ongoing compliance monitoring. Skilled board in place. Self assessment against regulatory standards and independent review of governance effectiveness regularly undertaken.
11 Underperformance of developers not appointed by the organisation Reliance on developers not approved by the organisation may result in inconsistent quality of homes, delays or compliance issues which could impact resident satisfaction and investor confidence.	Robust contract monitoring protocols in place including regular site inspections. Robust pre-engagement due diligence undertaken and ongoing performance assessments of all developers. Clear reporting obligations in place with escalation processes for underperformance. Experienced third party advisors appointed to review all new developments and undertake regular inspections.

Statement of internal control

The Board is responsible for establishing and maintaining a system of internal controls for the Company that is appropriate to the various business environments in which it operates. Business risks are identified through a system of continuous monitoring. The risk control framework includes the following key elements:

- a Risk Appetite Statement which sets out the Company's tolerances for identified risks;
- the Company's appointed internal auditors responsible for providing independent assurance on the effectiveness of business risk management.
- identification and evaluation by the Fund Manager and Thriving Investments of risks to which the Company may be exposed so that they can be managed in line with risk policies;
- regular reporting of ongoing and emerging risks to the Board to assess whether risk exposures remain within the limits set by the risk appetite; and
- regular stress testing in order to maintain mitigation plans that remain robust to possible future shocks.

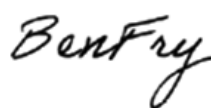
The Company engaged the services of Beever and Struthers as its internal auditors, responsible for conducting comprehensive internal audit reviews on behalf of the Company.

The Board oversees the Company's appointed internal auditors and assesses their effectiveness. The Company recognises the crucial role of the internal audit process in maintaining a robust control environment, especially given the Company's growing size and complexity. The appointed internal auditors focus on the most significant risks identified through a comprehensive risk assessment process. The findings of this assessment are condensed into an annual internal audit plan, subject to approval by the Board. Progress against the audit plan is regularly monitored, and the Board approves any necessary updates or modifications throughout the year.

Beever and Struthers conducted three independent audit reviews on specific areas of ReSI Homes' business including business-critical controls testing. The Board was presented with the outcomes of these independent reviews, with subsequent recommended actions being followed up and reported to the Board.

Financial key performance

Please refer to the Value for Money section of this report.



Ben Fry
Director

Date: 25 September 2025

Directors’ Report

The Directors present their report with the financial statements of ReSI Homes Limited (the Company) for the year ended 31 March 2025.

Principal activity

The principal activity of the Company in the year under review was as a for-profit private registered provider of social housing. It is expected such activities will continue.

The Company’s ultimate parent is Gresham House Thriving Investments Residential Secure Income LP (the Fund). The Fund was launched on 5 May 2021 as an evergreen UK limited partnership which invests primarily in shared ownership homes through the Company.

The objective of the Company is to provide secure and stable long-term returns (through both income and capital growth) whilst delivering material social benefits, from a portfolio of shared ownership homes in the United Kingdom.

Events after the reporting period

Events that occurred after the reporting date are disclosed in Note 23 Subsequent events.

Dividends

No dividends were distributed for the year ended 31 March 2025. (2024: Nil).

Directors

The Directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

Name	Position
David Orr	Chairman and Non-executive Director
Gillian Rowley	Non-executive Director
Mark Rogers	Non-executive Director
Ben Fry	Director
Peter Redman	Director
Sandeep Patel	Director

Auditor

In accordance with the Company’s articles, a resolution proposing that BDO LLP be reappointed as auditor of the Company will be put at a General Meeting.

Value for money

Introduction

ReSI Homes is committed to delivering Value for Money (VfM) by providing quality homes and services in the most efficient way to make the most of the rent it receives whilst meeting the needs of its customers and stakeholders.

In order to achieve Value for Money the Company seeks to balance lowering costs, increasing efficiency, maximising enterprise value and achieving positive and sustainable results. This means making the best use of the Company’s resources and assets in delivering our strategic objectives and understanding how investment can improve services and lead to recurring savings.

Our Corporate Strategy 2023 – 2025 details our strategic objectives and priorities. Continuous focus on Value for Money is vital for the delivery of our Corporate Strategy.

Value for money strategy

The Board has approved a Value for Money Strategy 2023–2025, which sets out five VFM objectives:

VFM Objective	Measure of success
1. Deliver services to our customers in a way that achieves best overall value.	- Ensure that Value for Money is a key consideration in the design, implementation and delivery of our services. - Implement performance management and scrutiny functions which are effective at driving and delivering improved Value for Money performance. - Be open and transparent about our costs and ensure that our service charges are fair and represent good Value for Money.
2. Incorporate quality measures to evaluate how our activities impact on our customers and the environment.	- Ensure that all aspects of Value for Money are considered in our growth plan. - Make sustainability a consideration in all our activities. - Embed effective sustainable practices within our processes, recognising how sustainability is vital to the delivery of our Corporate Objectives.
3. Ensure that our partner agents recognise their obligation to seek Value for Money as part of their daily activities.	- Emphasise partner agents' roles in delivering Value for Money on our behalf through procurement and other activities. - Introduce appropriate Value for Money targets in the management agreements.
4. Introduce internal processes to track expenditure and understand the impact of our investment in services and homes.	- Set targets for performance and monitor our key performance indicators. - Implement a system to help understand the costs of delivering specific services and underlying factors influencing these costs. - Work with our partner agents to understand their performance and costs in delivering services on our behalf, implement a strategy for optimising the future return on managed assets.
5. Demonstrate that Value for Money comparisons have taken place against similar activities and other Registered Providers using applicable and comparable measures.	- Engage in benchmarking activities with other providers in the sector to help identify areas of performance which can be improved. - Identify opportunities for meaningful comparison against activities delivered by other for-profit Registered Providers.

The Regulator of Social Housing (**RSH**) has defined seven VfM metrics for Registered Providers to measure against, and these are the main elements of our VfM reporting and analysis, which allow us to compare across other Registered Providers, and against our own performance over time.

Our aim is to become a significant shared ownership provider in England, we have therefore chosen to compare our performance to a peer group made up of all Registered Providers in England with more than 1,000 homes using the median values which were reported through the RSH's 2024 Global Accounts of private registered providers. This peer group comprises 193 Registered Providers.

The Company is in a very different position to traditional Registered Providers in the sector, being predominantly funded by equity rather than debt, in the early stages of its development and focused on the provision of shared ownership housing. Consequently, during the reporting period, our performance against the Value for Money metrics may display significant variance from others in the sector.

The Company has defined new VfM targets for FY26 that will produce more meaningful comparisons against its peers and insights into its performance.

The metrics below have been calculated in accordance with the definition of the RSH's VfM metrics.

Metric	Description		2024/25 Actual	2023/24 Actual	2023/24 Peers
1	Reinvestment	%	38.8	53.5	7.7
2a	New supply delivered (Social housing units)	%	20.1	19.2	1.4
2b	New supply delivered (Non-social housing units)	%	3.1	0.0	0.0
3	Gearing	%	(0.7)	(0.8)	45.6
4	EBITDA inclusive of major repairs (EBITDA MRI)	%	1,480	3,365	122
5	Headline social housing cost per unit	£000	0.6	0.2	5.1
6a	Operating margin – social housing lettings	%	92.4	96.3	20.4
6b	Operating margin – overall	%	15.7	31.3	18.5
7	Return on Capital Employed	%	3.7	2.6	2.8
8	Complaints handling	%	100	100	n/a
9	Rent collected as % of rent due	%	101	100	n/a

Metric 1 – Reinvestment %

This metric looks at investment in new supply of social housing properties (existing as well as new supply) as a percentage of the value of total properties held.

During the year, the Company, invested £65.7mn into new build affordable housing, which represents reinvestment of 38.8% compared with a peer group median of 7.7%.

Metric 2 – New supply delivered %

This metric considers the number of new housing units developed or newly built units acquired in the year as a proportion of the total units owned at year-end.

During the year, the Company delivered 242 new social housing units, increasing the total number of completed units owned to 1,195 at the year-end (2024: 960¹). As a result, the Company has delivered new supply of 20.1% compared with the industry median of 1.4%.

Metric 1 and Metric 2 reflect the Company's acquisition of homes during the year demonstrating an increase in the number of new homes completed, and consistent investment in new homes compared to the previous year.

The Company acquired 37 non-social housing homes during the year as part of a larger acquisition. The Company intends to sell all non-social housing homes on the open market, with 17 remaining unsold at year end. As a result, the Company has delivered new supply of non-social housing of 3.1% compared with the industry median of 0.0%.

All other properties owned are shared ownership homes managed by third party property managers.

Metric 3 – Gearing %

The gearing metric assesses how much of adjusted assets are made up of debt and the degree of dependence on debt finance.

The Company had £5.0mn drawn from the Group's revolving credit facility to bridge Homes England grant receipts and VAT rebates due from HMRC at year end and was repaid in full during April and June 2025. After offsetting the available cash balance of £6.3mn the Company has a gearing ratio of (0.7)% compared with a peer group median of 45.6%.

1. Includes removal of two units incorrectly included in the FY24 number of completed units owned

Metric 4 – EBITDA MRI interest cover %

This measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable. At the end of the year, the Company had interest expense of £0.44mn, and as such its EBITDA MRI interest cover was at 1,480%. This ratio is substantially higher than the peer group median of 122% reflecting the Company's primary use of equity investment rather than debt.

Metric 5 – Headline social housing cost per unit

This metric assesses the headline social housing cost per unit as defined by the RSH. The Company is still at an early stage of its development and the reported headline social housing cost per unit of £562 primarily comprises management fees and empty property costs as the Company's homes are in the process of becoming fully income-producing. The cost per unit is lower than the peer group median cost of £5,135 as the Company invests in Shared Ownership homes with fewer lessor obligations than other forms of social housing.

Metric 6 – Operating margin %

The measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable:

- (6A) Social housing lettings (SHL) (%) – at the end of the year, the Company had a social housing lettings operating margin of 92.4% compared with a peer group median of 20.4% reflecting the Company's focus on Shared Ownership homes.
- (6B) Operating margin – overall (%) – at the end of the year, the Company had an overall operating margin of 15.7% compared with a peer group median of 18.5% reflecting a high proportion of first tranche sales income which has a lower margin than rental income.

In the year the Company had three streams of revenue, rental income, first tranche sales proceeds and open market sales proceeds. The operating margin during the year for rental income was 92.4% and the operating margin for first tranche sales during the year was 6.0%

Metric 7 – Return On capital employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. At the end of the year, the return on capital employed for the Company was 3.7% compared with a peer group median of 2.8%.

The Company had 1,719 homes which were completed, under development or committed on conditional completion as at 31 March 2025 (2024: 1,420). All completed homes are managed by third party property managers.

Metric 8 – Complaints handling (%)

This metric represents the percentage of formal complaints responded to within the designated policy timeframe. It serves as an indicator of the effectiveness of our complaints handling processes. In the year the Company received six formal complaints, all of which were responded to within the designated policy timeframe, a 100% response rate.

Metric 9 – Rent collected as % of rent due.

This metric serves as an indicator for the effectiveness of our income collection process, illustrating the percentage of rent collected from both current and former customers in relation to the total rent due. As of 31 March 2025, the Company's rent collection rate was 101% reflecting collection of previous year's rent.

Compliance with Regulatory Standards

The Regulator of Social Housing's (RSHs) Governance and Financial Viability Standard provides guidance to enable us to assess our compliance with the Standard. The overall required outcomes of the Standard are:

- To ensure we have effective governance arrangements in place that deliver the aims, objectives and intended outcomes for our residents and potential residents in an effective, transparent and accountable manner.
- To manage our resources effectively to ensure we maintain our viability, ensuring that social housing assets are not put at undue risk.

The Standard requires Registered Providers to assess their compliance with the Standard at least annually. Boards are required to report their compliance with the Standard within their annual accounts. Boards need to determine where they are obtaining their assurance to demonstrate to the RSH:

- A clear understanding of asset values, related security, potential losses and potential chains of recourse. The Board must know exactly what information will be required in the event of distress and social housing asset exposure in order to value the assets without delay.
- Evidence of application of the principles.
- The assurance they receive on the quality of records.

The Company conducted a detailed self-assessment of its compliance with the RSH standards which apply to the Company. After reviewing this assessment, the Board confirms that the Company has complied with all necessary standards set by the RSH. During this assessment, and in conjunction with an external independent review commissioned by Savills, recommendations and areas for continued improvement have been identified which will be progressed in 2025.

The Company was registered as a Registered Provider on 23 March 2020. The most recent annual Statistical Data Return was submitted on 30 May 2025.

Complaints

ReSI Homes is a member of the Housing Ombudsman Service. In May 2024 the Company carried out an annual assessment against the Complaint Handling Code to ensure its complaint handling remains in line with the requirements.

The Company found no material areas of non-compliance against the Complaint Handling Code.

Governance

The Company has adopted the European Confederation of Directors Associations (**ecoDa**) corporate governance code against which it has conducted its annual self-assessment. The Board reviews compliance with the Code at least annually in line with the Company's Regulatory Framework review policy.

The Company found no material areas of non-compliance against the ecoDa corporate governance code.

During the year the Company commissioned Savills to review our board effectiveness and several recommendations were made which will be progressed in 2025.

Fraud

We are alert to the potential for fraud, especially in transactions related to the sale of our housing stock. We take reasonable steps to minimise the risk of fraud, including conducting sources of funds checks before such sales proceed.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (**FRS 101**) and in compliance with the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors 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 accounting standards 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Articles permit the Company, subject to the provisions of UK legislation, to indemnify to any extent any person who is or was a Director, or a Director of an associated company, against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust, in relation to the Company. The Company maintains Directors' and Officers' liability insurance which provides appropriate cover for legal actions brought against its Directors.

Internal controls

The Board has ultimate responsibility for establishing and maintaining the internal financial control systems of the Company and for reviewing their effectiveness. These aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication and that the assets of the Company are safeguarded. The Board has contractually delegated to external agencies the services the Company requires, but it is fully informed of the internal control framework established by these external agencies to provide reasonable assurance on the effectiveness of internal financial controls.

The key procedures include review of management accounts, monitoring of performance at quarterly Board meetings, maintenance of appropriate insurance and adherence to physical and computer security procedures.

The Board is responsible for keeping proper accounting records. These disclose, with reasonable accuracy at any time, the financial position of the Company. This enables the Board to ensure the financial statements comply with:

- The Companies Act 2006.
- The Accounting Direction for Private Registered Providers of Social Housing 2022.
- The Housing and Regeneration Act 2008.

Culture

The Directors agree that establishing and maintaining a healthy corporate culture within the Board and its interaction with key stakeholders will support the delivery of its purpose, values and strategy. The Board seeks to promote a culture of openness, debate and integrity through ongoing dialogue and engagement with its service providers.

Board leadership and decision making

The Board of ReSI Homes is effective and boasts substantial expertise in the sector, demonstrating a comprehensive understanding of protecting social housing assets and bringing value to the sector. The Board provides effective leadership with a framework of robust and effective controls, consistently assessing and managing risks.

A well-defined structure of responsibilities is implemented at the top of the Company, complemented by an appropriate balance of controls. The Chair assumes the responsibility of overseeing the smooth functioning of the Board, while the Fund Manager is entrusted with the day-to-day management of the business.

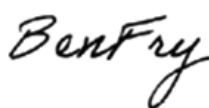
The Board adheres to a comprehensive timetable of work, ensuring the consideration of designated matters and addressing any unforeseen issues that may arise throughout the year. To facilitate informed decision-making, the Board is furnished with high-quality papers, forming the basis for robust discussions and challenges on matters presented for decision.

Detailed minutes meticulously capture the debates and decisions made during each meeting. The Board has implemented procedures to ensure the accurate disclosure and management of any actual or potential conflicts of interest.

Statement of disclosure of information to auditors

As far as each person who was a director as at the date of approving this report is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board:



Ben Fry
Director

Date: 25 September 2025

Independent Auditor's Report to the Members of ReSI Homes Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 ReSI Homes Limited ("the Company") for the year ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (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 are independent of the Company 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 Directors' 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 Company'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are 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 Directors 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 Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company 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 Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006 and UK tax legislation.

The Company 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 Regulator of Social Housing's regulatory standards and legislation relevant to the rental of properties.

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;
- Involvement of tax specialists in the audit;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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 Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - 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 manipulation of revenue through journal postings, key inputs to investment property valuations and cutoff relating to first tranche and open market sales.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, in particular journal entries with unusual account combinations with revenue, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias and in particular in the valuation methods, assumptions used, and the key inputs and judgements adopted in valuing the investment property; and

- Testing a sample of first tranche and open market sales around the year end to sales contracts and bank statements to agree consideration received and evaluation that the revenue has been correctly recorded in the correct period.

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

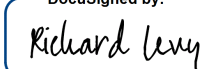
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed noncompliance 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 is available on the Financial Reporting Council's website at: <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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Richard Levy

(Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK

25 September 2025

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

Statement of Comprehensive Income

For the year ended 31 March 2025

	Notes	Year Ended 2025 £'000	Year Ended 2024 £'000
Revenue	5	44,984	13,648
Cost of sales	5	(37,387)	(7,988)
Gross profit		7,597	5,660
General and administrative expenses	8	(715)	(1,343)
Operating profit before investment property disposals and change in fair value		6,882	4,317
Profit on disposal of investment property		155	97
Loss from revaluation of investment property	9	(17,722)	(19,929)
Operating (loss)		(10,685)	(15,515)
Finance income		4	45
Finance costs		(670)	(191)
(Loss) for the year before taxation		(11,351)	(15,661)
Taxation	10	–	–
(Loss) for the year after taxation		(11,351)	(15,661)
Other comprehensive income		–	–
Total comprehensive (loss) for the year		(11,351)	(15,661)

All of the activities of the Company are classified as continuing.

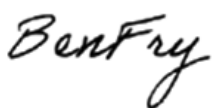
The accompanying notes on [pages 32 to 49](#) form an integral part of these financial statements.

Statement of Financial Position

At 31 March 2025

	Notes	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Investment property	11	169,502	169,830
Trade and other receivables	14	–	347
Total non-current assets		169,502	170,177
Current assets			
Inventory	12	21,393	17,541
Trade and other receivables	14	6,801	2,930
Cash and cash equivalents	13	6,138	3,131
Total current assets		34,332	23,602
Total assets		203,834	193,779
Current liabilities			
Recycled Capital Grant Fund	16	(127)	–
Trade and other payables	15	(13,753)	(26,487)
Total current liabilities		(13,880)	(26,487)
Non-current liabilities			
Recycled Capital Grant Fund	16	(1,040)	(941)
Trade and other payables	15	(4,915)	(326)
Total non-current liabilities		(5,955)	(1,267)
Total liabilities		(19,835)	(27,754)
Net assets		183,999	166,025
Equity			
Called up share capital	17	2,118	1,825
Share Premium	17	29,032	–
Retained earnings		152,849	164,200
Total equity		183,999	166,025

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2025 and signed on its behalf by:



Ben Fry
Director

The accompanying notes on [pages 32 to 49](#) form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2025

	Called up share capital £'000	Share Premium £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2023	1,661	156,014	7,586	165,261
Loss for the year	–	–	(15,661)	(15,661)
Total comprehensive loss for the year	–	–	(15,661)	(15,661)
<i>Contributions and redemptions by</i>				
Issue of share capital	164	16,261	–	16,425
Reduction of share premium	–	(172,275)	172,275	–
Balance at 31 March 2024	1,825	–	164,200	166,025
Loss for the year	–	–	(11,351)	(11,351)
Total comprehensive loss for the year	–	–	(11,351)	(11,351)
Issue of share capital	293	29,032	–	29,325
Balance at 31 March 2025	2,118	29,032	152,849	183,999

The accompanying notes on [pages 32 to 49](#) form an integral part of these financial statements.

Cash Flow Statement

At 31 March 2025

	2025		2024 ¹ (as restated)	
	£'000	£'000	£'000	£'000
Cash Flows from operating activities				
(Loss) for the year	(11,351)		(15,661)	
Adjustment for items that are not operating in nature				
Loss in fair value of investment properties	17,722		19,929	
Movement in rent smoothing adjustments	(1,225)		(1,385)	
(Profit) on disposal of investment properties	(155)		(97)	
Finance income	(4)		(45)	
Finance costs	670		191	
Operating result before working capital changes		5,657		2,933
Changes in working capital				
(Increase)/decrease in trade and other receivables	(3,635)		163	
Decrease/(Increase) in inventories	14,716		(12,708)	
Increase in trade and other payables	3,120		82	
Net cash (used in)/generated from operating activities		19,858		(9,530)
Cash flows from investing activities				
Disposal of investment properties	1,397		2,001	
Purchase of investment property	(66,459)		(18,136)	
Grant received	14,684		9,218	
Net cash flow used in investing activities		(50,378)		(6,917)
Cash flows from financing activities				
Share capital and share premium	29,325		16,425	
Loan from Group Undertaking drawn	5,000		–	
Loan arrangement fees	(330)		(516)	
Interest paid	(472)		–	
Interest received	4		45	
Net cash flow from financing activities		33,527		15,954
Net increase/(decrease) in cash and cash equivalents		3,007		(493)
Cash and cash equivalents at beginning of year		3,131		3,624
Cash and cash equivalents at end of year		6,138		3,131

1. Cash outflows totalling £20.1mn has been reclassified from investment property purchases to the movements in inventory to reflect the cost associated with the portion of homes acquired in the year that is intended for sale. The restatement has no impact on the Company's profit or loss, net assets or net change in cash and cash equivalents.

The accompanying notes on [pages 32 to 49](#) form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

ReSI Homes Limited (the **Company**) is registered as a for-profit provider of social housing with the Regulator of Social Housing (the **RSH**) with registered number 5092.

The Company is a private company limited by shares with registered number 11796225. The Company was incorporated on 30 January 2019. The Company is a wholly owned subsidiary of GH ReSI Portfolio Holdings Limited.

Gresham House Thriving Investments Residential Secure Income LP (the **Fund**) ultimately controls the Company. The Fund is an alternative investment fund managed by Gresham House Asset Management Limited (the **Fund Manager**). The Fund Manager is authorised by the Financial Conduct Authority as an alternative investment fund manager.

The Fund Manager launched a strategic partnership with Thriving Investments on 1st November 2024 under which Thriving Investments provides various investment advisory and other services to the Fund such as sourcing and executing new acquisitions. The Fund Manager retains ultimate oversight for the Fund, including ReSI Homes, performing all FCA regulatory functions, finance and reporting, client servicing and fundraising functions for the Fund.

The investment objective of the Company is to provide secure and stable long-term returns (through both income and capital growth) whilst delivering material social benefits, from a portfolio of shared ownership homes in the United Kingdom.

2. Summary of significant accounting policies and key accounting estimates

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (**FRS 100**), Financial Reporting Standard 101 Reduced Disclosure Framework (**FRS 101**) and in compliance with the Companies Act 2006. The financial statements have been prepared on a historical cost basis, except for investment property which has been measured at fair value.

The comparatives presented are for the year ended 31 March 2024.

(b) Functional currency

The financial statements have been rounded in thousands and are presented in Sterling (£), except when otherwise indicated. The £ is the functional currency of the Company.

(c) Significant accounting judgments and estimates

The preparation of financial statements requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future. Estimates and underlying assumptions are reviewed on an ongoing basis.

The most significant estimates made in preparing these financial statements relate to the carrying value of investment property and shared ownership properties.

Estimates:

Investment property

The Company uses the valuation carried out by its independent external valuers as the fair value of its property portfolio. The assumptions on which the property valuation reports have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, ground conditions at the properties, the structural condition of the properties, prevailing market yields and comparable market transactions.

The Company's properties have been independently valued by CBRE Limited (**CBRE** or the **Valuer**) in accordance with the definitions published by the Royal Institute of Chartered Surveyors' (**RICS**) Valuation – Professional Standards, January 2022, Global and UK Editions (commonly known as the "Red Book"). CBRE is one of the most recognised professional firms within residential and social housing property valuation and has sufficient current local and national knowledge and has the skills and understanding to undertake the valuations competently.

If the assumptions upon which the external valuer has based its valuations prove to be inaccurate, this may have an impact on the value of the Company's investment properties, which could in turn have an effect on the Company's financial position and results.

Shared Ownership Properties:

First Tranche Sales

The Company estimates the proportion of shared ownership properties that are sold as first tranche sales (a sale to the occupier, in return for an initial payment) and therefore classified as inventory rather than investment property. The assumptions on which the proportion has been based include, but are not limited to, matters such as the affordability of the shared ownership properties, local demand for shared ownership properties, and general experience of first tranche shared ownership sales in the social housing sector. The first tranche sales percentage used is consistent with values used by the valuers. As at 31 March 2025, the average first tranche sales percentage assumed for vacant shared ownership properties is 38% (2024: 55%). If there is a change in percentage used, this will affect the proportion of inventory and investment property recognised with a higher assumed first tranche sale percentage resulting in a higher inventory value and lower investment property value.

There are no other estimates, assumptions and judgements that are deemed to have a significant risk of causing a material adjustment to the carrying amounts of Company's assets and liabilities.

Going concern

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern covering the period to 30 September 2026 and are satisfied that the Company has the resources to continue in business for the foreseeable future. The Company's outstanding debt owing as at 31 March 2025 was fully repaid in June 2025. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

As at 31 March 2025, the Company had net current assets of £20.5mn (2024: net current liabilities of £2.9mn) and had cash balances of £6.1mn (2024: 3.1mn). At the date of this report, the Company has an undrawn debt facility of £60mn and outstanding expenditure commitments of c. £130.4mn (2024: £68.1mn) to complete contracted development schemes.

The ultimate parent entity GH TI ReSI LP has £311.0mn (2024: £186.0mn) of committed capital from its Limited Partners of which £77.2mn (2024: £6.3mn) remains undrawn at the date of this report. The fund is not required to or expected to liquidate underlying assets to satisfy any redemption request and thus, redemptions are not viewed to have a material impact in the going concern assessment.

All committed acquisitions at the end of the year and subsequent to period end are sufficiently covered through current cash reserves, the available debt facility and further capital injection from the ultimate parent entity. Any further major cash outflow of the Company will relate to the acquisition of new investments, which is discretionary.

The Company is party to a Commitment Agreement covering all entities in the Group. As part of this agreement, financial support is provided to each Group entity in order for them to meet their obligations and liabilities as they fall due.

(d) Changes to accounting standards and interpretations

The International Accounting Standards Board (**IASB**) and the International Financial Reporting Interpretations Committee (**IFRIC**) have revised a number of standards. None of these amendments have led to any material changes in the Company's accounting policies or disclosures during the year.

(e) Standards in issue but not yet effective

Certain amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting years beginning on or after 1 April 2025 and whilst the Directors are considering these, initial indications are that these changes, will have no material impact on the Company's financial statements.

3. Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by adopted IFRS;
- certain disclosures regarding the Company's capital; and
- the effect of future accounting standards not yet adopted.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the Partnership's (GH TI ReSI LP) consolidated financial statements. These financial statements do not include certain disclosures in respect of:

- financial instruments; and
- fair value measurement other than certain disclosures required as a result of recording financial instruments at fair value.

Copies of the accounts of GH TI ReSI LP is available upon request from the Company Secretary at the Registered Office, 5 New Street Square, London, England, EC4A 3TW.

4. Significant accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied throughout the year.

(a) Investment property

Investment property, which are properties held to earn rentals and/or for capital appreciation, are initially measured at cost, being the fair value of the consideration given, including expenditure that is directly attributable to the acquisition of the investment property. Assets that exist as land and intended for development or assets that are developments underway are included within investment property and are classified as "Property under development" until the development is complete.

After initial recognition, investment property is stated at its fair value at the Statement of Financial Position date adjusted for the carrying value of leasehold interests. Fair Value may either represent cost spent to date where less than 10% of development costs have been spent, cost spent to date plus a development premium allocated, or EUV-SH (Existing use in value for social housing properties) where practical completion has been reached. Gains and losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise in the Statement of Comprehensive Income.

Investment property is recognised as an asset when it is probable that the economic benefits that are associated with the property will flow to the Company, and it can measure the cost of the investment reliably. This is usually on legal completion. Subsequent expenditure is capitalised only when it is probable that future economic benefits are associated with the expenditure.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected to be obtained from the asset. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recorded in the Statement of Comprehensive Income.

(b) Inventory

Inventory relate to properties held for delivery as to shared ownership which provides an affordable homes ownership through a part buy, part-rent model where shared owners buy a stake in the home (with a lower deposit requirement as it is only required as a percentage of this stake) and pay a discounted rent on the portion of the property that the shared owner(s) does not own. In accordance with IAS 2 Inventories, the part that is expected to be sold to the shared owner under the first tranche sale are held at the lower of cost and net realisable value.

(c) Shared ownership

Shared ownership is where initially a long lease on a property is granted through a sale to the occupier, in return for an initial payment (the first tranche sale). First tranche sales are included within revenue and the related proportion of the cost of the asset recognised as cost of sales. Shared ownership properties are split proportionately between Inventories and Investment properties based on the current element relating to first tranche sales. Properties under development are initially held as Investment properties and the distinction between Inventory and Investment property is recognised on practical completion. The assumptions on which the first tranche proportion has been based include, but are not limited to, matters such as the affordability of the shared ownership properties, local demand for shared ownership properties, and general experience of first tranche shared ownership sales within ReSI Homes and the wider the social housing sector. Shared owners have the right to acquire further tranches and any surplus or deficit on such subsequent sales ("staircasing") are recognised in the Statement of Comprehensive Income as a part disposal of Investment properties. Where a grant is receivable from government and other bodies as a contribution towards the capital cost of shared ownership investment property, it is recognised as a deduction in arriving at the cost of the property. Prior to satisfying any performance obligations related to grant, such grants are held as a liability on the Statement of Financial Position. In some circumstances, typically when a shared owner staircases, there arises an obligation to recycle the grant into the purchase of new affordable properties within three years or to repay the grant to the relevant government body. Where such an obligation exists, the grant will be held as a liability on the Statement of Financial Position.

(d) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

(e) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive loss or directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full using the balance sheet liability method on timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

The Company is a subsidiary GH ReSI Holdings Limited which is a UK REIT and as a result, profits are exempt from corporation tax on the profits and gains from its property rental business, provided it meets certain conditions set out in the UK REIT regulations (Note 10).

(f) Financial instruments

Financial assets

Recognition of financial assets

All financial assets are recognised on a trade date which is the date when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement and classification of financial assets

Financial assets are classified into the following categories: 'financial assets at fair value through profit or loss' and 'financial assets at amortised cost'. The classification depends on the business model in which the asset is managed and on the cashflows associated with that asset.

Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

At 31 March 2025 the Company had the following non-derivative financial assets which are held at amortised cost:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are recognised at their original invoiced value. Where the time value of money is material, receivables are discounted and then held at amortised cost, less provision for expected credit loss.

Impairment of financial assets

The Company applies the IFRS 9 simplified approach to measuring the expected credit losses for trade and other receivables whereby the allowance or provision for all trade receivables are based on the lifetime expected credit losses (**ECLs**).

The Company applies the general approach for initial recognition and subsequent measurement of expected credit loss provisions for the loan receivable and other receivables which have maturities of 12 months or more and have a significant finance component.

This approach comprises of a three-stage approach to evaluation expected credit losses. These stages are classified as follows:

Stage 1

Twelve-month expected credit losses are recognised in profit or loss at initial recognition and a loss allowance is established. For financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk at the reporting date, the loss allowance for 12-month expected credit losses is maintained and updated for changes in amount. Interest revenue is calculated on the gross carrying amount of the asset (i.e. without reduction for expected credit losses).

Stage 2

If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected losses are recognised and includes those financial instruments that do not have objective evidence of a credit loss event. Interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3

If the credit risk of a financial asset increases to the point that it is considered credit impaired (there is objective evidence of impairment at the reporting date), lifetime expected credit losses continue to be recognised. For financial assets in this stage, lifetime expected credit losses will generally be individually assessed. Interest revenue is calculated on the amortised cost net carrying amount (amortised cost less impairment).

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. If any interest in a transferred asset is retained, then the Company recognises its retained interest in the asset and associated liabilities.

Financial liabilities

Recognition of financial liabilities

All financial liabilities are recognised on the date when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement and classification of financial liabilities

Financial liabilities are classified into the following categories: 'financial liabilities at fair value through profit or loss' and 'other financial liabilities'. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities are initially measured at fair value, net of transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

At 31 March 2025, the Company had no financial liabilities at fair value through profit or loss.

At 31 March 2025, the Company had the following non-derivative financial liabilities which are classified as other financial liabilities:

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

De-recognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

(g) Expenses

The Company recognises all expenses on an accruals basis.

(h) Value Added Tax (VAT)

The Company is covered under the Government registration for VAT. In order to comply with the government accounting regulations and normal commercial practice, income and expenditure shown in the Statement of Comprehensive Income is net of VAT. Irrecoverable VAT is charged to the Statement of Comprehensive Income in the year in which it is incurred.

(i) Revenue

The Company recognises revenue on an accruals basis, and when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the Company. Revenue comprises rental income and first tranche sales of shared ownership properties.

Gross rental income is non-contingent rental income, recognised on a straight-line basis over the term of the underlying lease and is included in the Statement of Comprehensive Income. Any contingent element of rental income is recognised on an as-received basis. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore recognised on the same, straight-line basis over the term of the lease. Contractual fixed annual rent increases and lease incentives are recognised on a straight-line basis over the term of the lease.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Statement of Comprehensive Income when the right to receive them arises.

Gross rental income is recognised on a straight-line basis over the term of the underlying lease.

Income from property sales is recognised when performance conditions are fulfilled which is usually at the point of legal completion.

Property sales consist of one performance obligation – the transfer of the property to the shared owner. The transaction price is fixed and specific in the sales contract. Revenue is recognised at a point in time when control of the property passes. Control is considered to pass on legal completion of the property sale.

(j) Cost of sales

Included within cost of sales are costs relating to the first tranche sale portion of newly acquired shared ownership properties. These costs include a share of expenditure incurred for acquisition of those properties in proportion to the first tranche percentage sold, direct overheads and other incidental costs incurred during the course of the sale of those properties.

(k) Government grants

The Company may apply for the government grants in the ordinary course of the business. Capital grants from the government are recognised at their fair value and treated in accordance with IAS 20. Where a grant is receivable from government and other bodies as a contribution towards the capital cost of shared ownership investment property, it is recognised as a deduction in arriving at the cost of the property. Prior to satisfying any performance obligations related to grant, such grants are held as a liability on the Statement of Financial Position.

(l) Leases

The Company as lessor:

According to IFRS 16 Leases, a lease is classified as a finance lease if substantially all of the risks and rewards of ownership transfer to the lessee. In the case of properties where the Company has a leasehold interest, this assessment is made by reference to the Company's right of use of the asset arising under the head lease rather than by reference to the underlying asset. If the Company substantially retains those risks, a lease is classified as an operating lease.

Rentals receivable under operating leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the relevant lease. In the event that lease incentives are granted to a lessee, such incentives are recognised as an asset. The aggregate cost of the incentives is recognised as reduction in rental income on a straight-line basis over the term of the relevant lease.

(m) Finance income and expense

Finance income comprises interest receivable on funds invested. Financing expenses comprise interest payable.

5. Operating loss

	Social housing lettings (Note 6) £'000	Other social housing activities £'000	Activities other than social housing £'000	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Income from social housing lettings	6,052	–	–	6,052	5,128
First tranche property sales	–	33,014	–	33,014	8,520
Proceeds from sale of trading properties	–	–	5,919	5,919	–
Revenue	6,052	33,104	5,919	44,984	13,648
Expenditure on social housing lettings	(671)	–	–	(671)	(190)
First tranche cost of sales	–	(31,037)	–	(31,037)	(7,798)
Other cost of sales	–	–	(5,679)	(5,679)	–
Gross Profit	5,380	1,977	240	7,597	5,660
General and administrative expenses (Note 8)	–	(715)	–	(715)	(1,343)
Profit on disposal of investment property	–	155	–	155	97
Loss from revaluation of investment property (Note 9)	–	(17,722)	–	(17,722)	(19,929)
Operating loss	5,380	(16,305)	240	(10,685)	(15,515)

Rent straight line adjustments represent the recognition of lease incentives and contractual fixed annual rent increases on a straight-line basis over the term of the underlying leases.

Included within gross rental income is a £1,225,000 (2024: £1,433,000) rent smoothing adjustment that arises as a result of IFRS 16 Leases, which require rental income in respect of leases with rents increasing by a fixed percentage to be accounted for on a straight-line basis over the lease term. During the year this resulted in an increase in rental income, with an offsetting entry being recognised in profit or loss as an adjustment to the investment property revaluation account.

6. Gross Profit from social housing lettings

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Income		
Rental income	5,824	5,128
Service Charge income	207	–
Other	20	–
Income from social housing lettings	6,052	5,128
Expenditure		
Property management fee	(288)	(177)
Property operating expenses	(176)	(13)
Service Charge expenditure	(207)	–
Expenditure on social housing lettings	(671)	(190)
Gross profit from social housing lettings	5,380	4,938

All income and expenditure from social housing lettings are derived from shared ownership activities.

For the year ended 31 March 2025, the Company has recognised £nil (2024: £nil) rent arising from vacant properties.

7. Social Housing Units Owned

Number of Units	At 31 March 2024	Units developed/ newly built units acquired	Units Sold/ Demolished	At 31 March 2025
Shared Ownership	960	242	(7)	1,195
Total Social Housing units owned	960	242	(7)	1,195

All shared ownership homes owned are managed by third party property managers.

8. General and administrative expenses

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Other administrative expenses	(274)	(515)
Abortive costs	(94)	(647)
Directors' fee	(65)	(61)
Administration fee	(119)	(33)
Audit fee	(163)	(87)
Total	(715)	(1,343)

For the year ended 31 March 2025, the Company incurred £61,000 (2024: £65,000) in respect of non-executive Directors' fees. There were £nil outstanding to the Directors at 31 March 2025 (2024: £Nil). The highest paid director was paid £35,000 during the year (2024: £35,000). No pension contributions were made in respect of the directors. The company had no other staff who were remunerated.

The average number of Directors who received fees during the year was three (2024: three).

For the year ended 31 March 2025, the Company incurred £119,000 (2024: £33,000) in respect of administrator's fees. £17,900 was owed to the Administrator at 31 March 2025 (2024: £8,000).

During the year ending 31 March 2025, the Company incurred £94,000 (31 March 2024: £647,000) of abortive due diligence expenditure on three deals.

9. Gain from revaluation of investment property

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
(Loss) on fair value adjustment of investment properties (see Note 11)	(16,497)	(18,545)
<i>Adjustment for lease incentive assets and rent straight line assets recognised:</i>		
Start of the year	2,345	961
End of the year	(3,570)	(2,345)
At end of the year	(17,722)	(19,929)

10. Taxation

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
Current tax	–	–

The tax charge for the year varies from the standard rate of corporation tax in the UK applied to the profit before tax. The differences are explained below:

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000
(Loss) before tax	(11,351)	(15,661)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(2,838)	(3,915)
<i>Tax effect of:</i>		
Tax losses carried forward	–	–
Investment property revaluation not taxable	4,430	4,982
UK tax not payable due to REIT exemption at Group level	(1,592)	(1,067)
Tax charge for the year	–	–

The Government has announced that the corporation tax standard rate is to remain at 25%.

The Company is a subsidiary GH ReSI Holdings Limited which became a REIT on 14 August 2021 and as a result it, and all of its wholly owned subsidiaries do not pay UK corporation tax on the profits and gains from its qualifying property rental business in the UK provided it meets certain conditions. Non-qualifying profits and gains from the Company continue to be subject to corporation tax as normal. In order to achieve and retain group REIT status, several conditions have to be met on entry to the regime and on an ongoing basis, including as follows:

- At the start of each accounting period, the assets of the property rental business (plus and cash and certain readily realisable investments) must be at least 75% of the total value of the Group's assets.
- At least 75% of the Group's total profits must arise from the tax exempt property rental business; and
- At least 90% of the tax exempt profit of the property rental business (excluding gains) of the accounting period should be distributed.

11. Investment properties

	Completed Property £'000	Property Under Development £'000	Total £'000
At 1 April 2024	107,655	62,175	169,830
Transferred in the period	38,215	(56,782)	(18,567)
Acquisitions at cost	9,176	46,747	55,923
Grant funding	(4,229)	(15,900)	(20,129)
Adjustment for recycled capital grant (see Note 16)	185	–	185
Disposal of investment properties (staircasing)	(1,243)	–	(1,243)
Unrealised loss on revaluation of properties (Note 9)	(22,703)	6,206	(16,497)
At 31 March 2025	127,056	42,446	169,502

	Completed Property £'000	Property Under Development £'000	Total £'000
At 1 April 2023	101,266	61,209	162,475
Transferred in the period (<i>restated</i>) ¹	4,928	(8,293)	(3,365)
Acquisitions at cost (<i>restated</i>) ²	17,284	20,945	38,229
Grant funding	(7,345)	–	(7,345)
Adjustment for recycled capital grant (see Note 16)	306	–	306
Disposal of investment properties (staircasing)	(1,925)	–	(1,925)
Unrealised gains on revaluation of properties (Note 9)	(6,859)	(11,686)	(18,545)
At 31 March 2024	107,655	62,175	169,830

In accordance with “IAS 40: Investment Property”, the Company’s investment properties have been independently valued by CBRE Limited, an accredited external valuer with recognised and relevant professional qualifications.

The carrying value of the investment properties was £169.5mn as at 31 March 2025 (2024: £169.8mn). The carrying value includes £1.1mn of schemes valued by the Directors based on the consideration paid just prior to the year end for land intended for development as well as £168.4mn of properties valued by the external valuers at £189.8mn which includes consideration of future grant liabilities and £21.4mn, which is being held as inventory.

CBRE appraised the Company’s portfolio on two bases

- i) Taking no account of grant funding liabilities, the portfolio is valued at £210.4mn; and
- ii) Considering future grant funding liabilities, the portfolio is valued at £189.8mn.

The grant inclusive valuation only considers grant allocations secured by the Company at the balance sheet date and grant is assumed to be repayable on a pro-rata basis at the relevant staircasing event. The Company has adopted the grant inclusive value of £189.9mn which assumes a transfer or sale of the properties to another For Profit Registered Provider. If the properties are transferred or sold to a Not-for-Profit Registered Provider, the value of the portfolio on this basis could vary due to the different treatment of grant liability between entities, in accordance with the Capital Funding Guide.

Included within the carrying value of investment properties at 31 March 2025 is £3.5mn (2024: £2.3mn) in respect of the smoothing of fixed contractual rent uplifts as described in Note 9. The difference between rents on a straight-line basis and rents actually receivable is included within the carrying value of the investment properties but does not increase that carrying value over fair value.

If the investment properties had been accounted for under historic cost accounting rules, the properties would have been measured as £202.8mn (2024: £185.4mn) inclusive of the smoothing of fixed contractual rent uplifts.

The majority of the properties owned are freehold except for 205 properties valued at £29.1mn (2024: 226 properties valued at £37.0mn) which are long leasehold. ReSI Homes Limited does not incur ground rents on any of its long leasehold properties and does not charge ground rents on any of its freehold properties.

The Company intends to hold its investment property portfolio over the long term. The Company will not be actively seeking to dispose of any of its assets, although it may dispose of investments should an opportunity arise, that would enhance the value of the Company as a whole. Disposals which took place is the year related to shared ownership staircasing.

1. Transfers to inventory from investment property of £3.4mn, reflecting cost associated with the portion of homes completed in the year that is intended for sale, have been grouped alongside transfers in the period between completed property and property under development.

2. Transfers to inventory from investment property of £20.1mn, being the cost associated with the portion of homes acquired in the year that is intended for sale has been excluded from investment property additions to reflect only the spend to acquire the retained interest in the property after initial sale to shared owners, when acquiring completed properties.

There was no impairment recorded relating to investment properties during the year ended 31 March 2025 (2024: £Nil).

ReSI Homes' shared ownership properties are valued by CBRE Group using a discounted cashflow methodology applying a discount rate to estimated future cashflows. The discount rate applied, house price growth and staircasing rates are considered to be unobservable inputs and ranged as follows:

	31 March 2025	31 March 2024
HPI – house price index	2.90% – 4.30%	-0.90% – 4.80%
RPI – retail price index	2.70% – 3.70%	1.60% to 8.90%
Staircasing rate	1.5% per annum of total property value	2.4% per annum of total property value
Discount rate	6.66% – 10.41%	6.29% to 8.25%

For assets that exist as land intended for development or assets that are developments underway, a 'costs to complete' residual methodology has been adopted. Fair Value may either represent cost spent to date where less than 10% of development costs have been spent, cost spent to date plus a development premium allocated, or EUV-SH (Existing use in value for social housing properties) where practical completion has been reached.

12. Inventory

	At 31 March 2025 £'000	At 31 March 2024 £'000
Trading properties held for resale	21,393	17,541
Total	21,393	17,541

The carrying value of inventory includes a write-down of £121,000 (2024: £4,000) to reflect the net realisable value.

13. Cash and cash equivalents

	At 31 March 2025 £'000	At 31 March 2024 £'000
Cash held at bank	6,138	3,131
Total	6,138	3,131

14. Trade and other receivables

	At 31 March 2025 £'000	At 31 March 2024 £'000
Non-current		
Unamortised Loan Arrangement Fees	–	347
Total non-current assets	–	347
	At 31 March 2025 £'000	At 31 March 2024 £'000
Current		
Rent Arrears	223	67
Prepayments	13	–
Unamortised Loan Arrangement Fees	–	203
Government Grant receivable	2,171	315
Amounts due from Group undertakings	102	–
Other debtors	847	2,345
VAT receivable	3,445	–
Total current assets	6,801	2,930

Amounts due from Group Undertakings are interest free and repayable on demand.

15. Trade and other payables

	At 31 March 2025 £'000	At 31 March 2024 £'000
Non-current		
Trade payables	601	326
Loan from Group Undertaking	4,314	–
Recycled Capital Grant fund	1,040	941
Total non-current liabilities	5,955	1,267
Current		
Trade payables	1,449	500
Amounts due to Group undertakings	–	1,694
Recycled Capital Grant fund	127	–
VAT payable	–	184
Rents received in advance	71	118
Other payables and accruals	12,233	23,991
Total current liabilities	13,880	26,487

Amounts due to Group Undertakings are unsecured, interest free and repayable on demand.

Terms of the Loan from Group Undertaking

Coterminous with the closing of a three-year third-party loan agreement dated 15 December 2023 which was entered into by ReSI Homes' direct parent Company, GH ReSI Portfolio Holdings Limited, ReSI Homes entered into an intercompany loan facility with GH ReSI Portfolio Holdings Limited, for the on-lending of amounts drawn under this third-party loan agreement. The third-party is secured by a first charge over 460 homes, with a fair value of £38,533,000 at 31 March 2025.

The third-party credit facility includes two one-year extension options that could extend final maturity to 15 December 2028. On the 13 March 2025, the GH ReSI Portfolio Holdings exercised one of the two one-year extension options extending the maturity of the facility to 15 December 2027.

The shareholder loan has a £60m facility limit comprising a £40m tranche B revolving credit facility and a £20m tranche A term loan facility. The facility bears a commitment fee of 0.79% on undrawn balances and interest on drawn balances at SONIA plus 2.325% and 1.975% on the tranche A and tranche B facility respectively. As at 31 March 2025, £5m was drawn on the intercompany loan leaving £55m undrawn. The amount drawn was repaid in full by June 2025.

The carrying amount of the loan includes £0.7mn (2024: £0.6mn) of unamortised loan arrangement fees.

16. Recycled capital grant fund

The Company's shared ownership portfolio has been supported by £50.0mn (2024: £29.9mn) of government grant funding to facilitate the delivery of affordable housing projects. In some circumstances, typically when a shared owner staircases, the Company will be required to recycle the grant into the purchase of new properties within three years or to repay it to the grant providing body.

On disposal/staircasing of a grant funded property, the Company initially recognises a liability in the Recycled Capital Grant fund. If the disposal receipts are not subsequently recycled, the grant will be repaid.

Funds pertaining to activities within areas covered by:

	GLA £'000	Homes England £'000	Other £'000	Total £'000
At beginning of the year	860	79	2	941
Grants Recycled	170	15	–	185
Interest Accrued	36	5	–	41
At end of the year	1,066	99	2	1,167

As of 31 March 2025, £127k (2024: £nil) recycled government grant funding is due for repayment.

Notional interest is accrued on grants recycled at Bank of England base rate less 50 basis points and is compounded on the 31st of March each year, in line with Homes England and GLA requirements.

17. Share capital account

At 31 March 2025

<i>Number of allotted, issued and fully paid shares:</i>	Number of shares (‘000)	£’000
<i>Ordinary shares of £1 each</i>		
Opening balance at 1 April 2023	166,100	157,675
<i>Shares issued during the year</i>	16,425	16,425
<i>Share premium cancelled during the year</i>	–	(172,275)
Closing balance at 31 March 2024	182,525	1,825
Opening balance at 1 April 2024	182,525	1,825
<i>Shares issued during the year</i>	29,325	29,325
Closing balance at 31 March 2025	211,850	31,150

The capital of the Company is increased as a result of the issue by the Company of new fully paid-up Shares by the Company of existing shares from the shareholders.

All ordinary shares carry equal rights. All the shares are freely transferable, except as otherwise provided by law. The holders of ordinary shares are entitled to receive dividends as declared from time and are entitled to one vote per share at meeting of the Company. All shares rank equally with regard to the Company’s residual assets.

On 7 May 2024, the Company issued £64,950 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 6,495,000 shares of £0.01 per share with share premium of £0.99 per share.

On 21 June 2024, the Company issued £81,820 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 8,182,000 shares of £0.01 per share with share premium of £0.99 per share.

On 19 December 2024, the Company issued £146,481 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 14,648,056 shares of £0.01 per share with share premium of £0.99 per share.

GH ReSI Portfolio Holdings Limited held all shares of the Company at 31 March 2025 and 2024.

18. Ultimate parent company

The immediate parent company is GH ReSI Portfolio Holdings Limited. The ultimate parent company and controlling party is Gresham House Thriving Investments Residential Secure Income LP through its subsidiary GH ReSI Holdings Limited. All of these entities are incorporated in and registered in England and Wales.

Copies of the accounts of the ultimate parent company is available upon request from the Company Secretary at the Registered Office, 5 New Street Square, London, England, EC4A 3TW.

19. Auditor information

BDO LLP acts as an independent auditor to the Company. The auditor did not provide any non-audit services to the Company for the year ended 31 March 2025 (2024: None).

20. Dividends paid

There were no dividends paid in the year ended 31 March 2025 (2024: £Nil).

21. Related party transactions

In the year, acquisition fees payable by Gresham House Thriving Investments Residential Secure Income LP to its General Partner, as determined by the limited partnership agreement, totalling £0.9mn were recharged to the Company in its entirety. Interest charges and associated fees of £0.75mn were recharged by GH ReSI Portfolio Holdings to the Company under the on-lending arrangement of the third-party facility (Note 15).

Other related party transactions include an allocation of Group audit and tax fees to the Company from Gresham House Thriving Investments Residential Secure Income LP totalling £0.1m. The fee allocations were made on the basis of estimated time and resources devoted to the Company by the Group's auditors and tax advisors.

22. Contingent liabilities and commitments

The Company's shared ownership portfolio has been funded through equity, supported by £50.0mn (2024: £29.9mn) government grant funding. The revolving credit facility (Note 15) may be used to cover short-term acquisition related capital requirements. In some circumstances, typically when a shared owner staircases, the Company will be required to recycle a portion of the grant into the purchase of new properties within three years or to repay it to the grant providing body (see Note 16).

During the year the Group made commitments and exchanged contracts for the acquisition of 236 shared ownership homes (2024: 204) across 12 locations at a total acquisition cost of £88mn (2024: £54mn). At the date of this report, the Company has outstanding expenditure commitments of c. £130.4mn (2024: £68.1mn) to complete contracted development schemes.

There are no provisions for fines and settlements specified for environmental, social or governance issues at year end.

23. Subsequent events

The Company fully repaid the outstanding intragroup loan amount of £5.0mn in two instalments – £4.0mn was repaid on 10 April 2025 and the remaining £1.0mn was repaid on 4 June 2025.

On 27 June 2025, the Company completed a £8.9mn draw down on its intragroup loan agreement with its parent GH ReSI Portfolio Holdings Ltd. This was repaid in full on 14 July 2025.

On 27 June 2025, the Company entered into a forward funding agreement with Vistry Group to develop 160 affordable homes in Cam, Gloucestershire for a total gross commitment of £35mn excluding purchaser costs.

On 14 July 2025, the Company issued £25,503,312 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 25,503,312 shares of £0.01 per share with share premium of £0.99 per share.

On 15 July 2025, the Company completed the acquisition of 116 homes from Orbit Group Limited and Orbit Housing Association Limited for total gross consideration of £11.2mn excluding purchaser costs and committed to the acquisition of a further 68 homes from the same vendors for total gross consideration of £7.1mn excluding purchaser costs.

There have been no other significant events that require disclosure, or adjustment in the financial statements at 31 March 2025.



Gresham House
Specialist investment