

ReSI Homes Limited



Annual Report and Financial Statements

For the year ended 31 March 2026



Gresham House
Specialist investment

About Us

ReSI Homes is a registered provider of social housing that builds and manages affordable homes. We are regulated by the Regulator of Social Housing, which oversees our activities and ensures that we meet all regulatory standards as a social landlord. Our registration number is 5092.

Our purpose is to be a long-term, private sector social housing landlord, providing high-quality affordable homes while delivering secure, stable, inflation-linked returns alongside meaningful social impact.

Our aim is to provide safe, energy-efficient, long-term homes for our residents. Our customers are central to everything we do, and we strive to deliver a high-quality service that sets the benchmark for other housing providers.

We predominantly work with local government pension fund investors, taking a place-based and land-led approach to development. This enables us to deliver new affordable homes directly and support mixed-tenure developments that increase overall housing supply. By working closely with local authorities and development partners, we help unlock new sites, improve scheme viability and support the delivery of homes in areas of clear need.

We focus on shared ownership homes and work with a number of appointed regional and national property managers.





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Highlights 2025/26

Capital committed to
affordable housing

£567mn

Net
assets¹

£249mn

Homes under construction/
leasing up

955

Total homes committed
to funding since launch

2,308

New Homes occupied by
families during the year

145

Estimated saving for
customers compared to
the private rented sector

£3,036 per year²

1. Includes properties held for sale as inventory
2. The Good Economy, May 2026

**Available
Liquidity**

£223mn

**Homes occupied
by residents**

1,351

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

High

**New build affordable
homes committed to
funding during the year**

509

**Estimated saving per customer
per year due to our homes
with efficient EPC ratings³**

£468

**New build homes funded in
the year that are expected
to achieve EPC A**

64%

3. Saving for a 3-bed EPC B rated home compared to an EPC D property (the UK average). This is based on HBF calculation, adjusted for the energy price cap as at July 2026.

Chairman's statement

The year ended 31 March 2026 ("FY26") marked a further period of growth and maturation for ReSI Homes, as we increased investment in new affordable homes, strengthened governance and enhanced our offer to residents, against a challenging macroeconomic and housing market environment.

Corporate Strategy

ReSI Homes is a for-profit Registered Provider of social housing and the operational subsidiary of Gresham House Thriving Investments Residential Secure Income LP ("ReSI LP"). We work with local government pension fund investors to build and manage affordable homes, often investing locally to deliver homes for their constituents.

In November 2025, the Board approved a new Corporate Strategy for 2026–2029, setting a clear framework for the next phase of ReSI Homes' development.

The strategy focuses on five priorities: investment in new high-quality affordable housing through strong partnerships; strengthening customer service and embedding resident voice; maintaining robust governance and regulatory compliance; ensuring financial resilience to support sustainable growth; and ensuring all homes are safe and energy-efficient.

Reflecting both the evolution of ReSI Homes and wider government priorities, the year saw the funding of our first social rent homes, marking an important step in supporting mixed-tenure communities alongside our core shared ownership focus. This is consistent with our long-term strategy of delivering additionality and broadening impact, while maintaining strong governance and operational discipline.

Operational and customer focus

Our customers are at the heart of everything we do, and we strive to deliver sector-leading service.



During the year, we strengthened customer engagement and service delivery, including the launch of our National Customer Group, which sits alongside local forums, to ensure resident voice is embedded within governance and decision-making.

This complements our investment in new systems for customer relationship management and defect management, improving service delivery and resident experience.

We welcome and greatly value our residents' input, whether through our annual customer survey, customer forums and direct communication. Our Tenant Satisfaction Measures show that satisfaction at homes managed by Touchstone was 52%, remaining ahead of sector benchmarks, while also identifying areas for improvement. While outcomes continue to be influenced by legacy issues on certain schemes and broader affordability pressures, we are working with both our National Customer Group and local forums to drive targeted improvements.

Governance and Board development

ReSI Homes' continued growth has been accompanied by a strengthening of our governance arrangements.

Subsequent to the year end, we welcomed Baerbel Schuett and Graham Woolfman as independent Non-Executive Directors, bringing extensive experience across residential development, sustainability, audit and risk. We also established an Audit and Risk Committee, strengthening oversight of financial reporting, internal controls and risk management, and ensuring governance remains robust and proportionate.

Alongside these appointments, Gill Rowley and Pete Redman retired, while Sandeep Patel stepped down as a Director and continues his role as Finance Director. On behalf of the Board, I would like to thank Gill and Pete for their commitment, dedication and valued contribution to ReSI Homes.

Social and Environmental Outcomes

ReSI LP worked with The Good Economy to produce its fifth social and environmental impact report during FY26. Through site visits and resident engagement, the report confirmed that ReSI Homes continues to deliver high-quality homes while achieving high levels of additionality through delivering open market homes as shared ownership, supported by our partnership with Places for People to access grant funding. The report also supported the expansion of ReSI LP's mandate to include social rent, noting that it enhances ReSI LP's ability to support households who are most in need.

Investment and Development Activity

We continue to believe ReSI Homes offers an attractive route for pension funds to invest in the delivery of much-needed affordable homes. During FY26, ReSI LP raised £160 million of new equity from institutional investors, including two local government pension funds. This capital is expected to fund the delivery of approximately 1,200 additional affordable homes and reflects continued confidence in ReSI Homes' ability to deliver socially impactful long-term housing investments.

Together with funding raised in the prior year, this has supported a step-change in investment activity. During the year, ReSI Homes committed to fund 509 new affordable homes across five schemes and acquired a further portfolio of 116 occupied homes, representing a material increase on the prior year. This activity was supported by continued partnerships with developers, housing associations and Homes England.

Delivery progressed well, with 94 homes reaching practical completion and 145 homes occupied, providing these families with permanent, affordable homes and increasing the supply of new affordable housing. This took total occupied homes to over 1,300 by year end, with ReSI Homes now owning or delivering 2,263 homes across England. A substantial pipeline continues to progress through construction and lease up, supported by strong reservation levels.

Alongside this growth, ReSI Homes continued to invest in customer service, resident engagement and governance. As the portfolio stabilised, annualised passing rent increased to approximately £6.7 million. Growth in annualised rental income enabled ReSI Homes to pay its inaugural dividend of £5.4 million for the year, representing a modest distribution relative to the £66 million of equity injections received from shareholders during the year. Our funding model brings institutional capital to deliver additional affordable homes, supported by sustainable income distributions and the reinvestment of capital receipts into new assets. Dividends are paid in arrears based on achieved operating income, taking account of future investment and liquidity requirements. As discretionary distributions, they provide the Board with greater flexibility than debt in managing the financial position of ReSI Homes.

Outlook

Looking ahead, we remain focused on disciplined growth, operational excellence and customer outcomes, working closely with our partners to deliver high-quality homes in areas of clear need. We support the Government's focus on increasing investment in social rent homes and will continue to work with our partners to deliver and manage these alongside our core shared ownership activities, supporting the development of mixed-tenure communities.

We remain confident in ReSI Homes' long-term strategy and its role in addressing the UK's housing challenge, while delivering stable, socially impactful returns. We look forward to continuing to work with institutional investors to channel long-term capital into the delivery of high-quality, affordable homes, supporting thriving communities and helping more people access an affordable and secure home of their own.



David Orr, CBE

Chairman
ReSI Homes Limited

Date: 5 August 2026

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 4 Independent Non-Executive Directors (who are independent of the Fund Manager) and 1 Executive director at the date of this report.

The Board met 6 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.



Baerbel Schuett
Independent Non-Executive Director

Appointed: 30 April 2026

Skills, competence, and experience:

Baerbel brings over 30 years of experience across architecture, construction, and development management, with deep expertise in residential delivery and environmental sustainability.

She serves as a Non-Executive Director at East End Homes, a London based housing association, and sits on its Finance & Investment Committee.

Baerbel previously held executive roles as Development & Board Director at Wates Residential and, before that, at Londonewcastle, where she spent 13 years shaping and delivering high-quality residential schemes. Across these roles, she led significant growth through challenging market cycles and built a reputation for navigating complexity with clarity and focus.

She brings deep expertise in joint ventures and partnerships, having served on and advised multiple boards. Her strength lies not just in structuring deals, but in aligning people, strategy, and delivery to make them succeed.

Originally trained as an architect, Baerbel's career has evolved from design into construction, project leadership, and ultimately strategic development – giving her a rare, end-to-end perspective on the built environment.

She is also the founder of be.haus, a consultancy offering independent, strategic advice to developers and partners seeking clarity, confidence, and results.



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 ("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.



Graham Woolfman
Independent Non-Executive
Director

Appointed: 30 April 2026

Skills, competence, and experience:

Graham brings a wealth of financial and governance experience to ReSI Homes, with a particular focus on the social and affordable housing sector.

Graham joined the Board of Catalyst Housing in September 2017 and became a Board member and Chair of the Group Audit and Risk Committee at Peabody Trust when Catalyst merged with the Peabody Group in April 2022. Peabody is a substantial provider of residential property, development, and community management operations within the social housing sector.

From 2021 to 2025 he was Board Chair of St Arthur Homes Limited, a for profit, registered provider (FPRP) acquiring, and managing, shared ownership housing, backed by private equity.

Graham has a professional background as a Chartered Accountant with substantial experience in working with companies focussed on growth across a range of sectors, including energy, technology, consumer, and financial services.

Resident independent interviews¹

As part of the impact report that The Good Economy produced for ReSI Homes, they independently interviewed customers.

Mark – Henley

Mark and his wife moved into their two-bedroom apartment in 2025 after relocating to the UK from France. The couple were unable to afford to buy a home outright but wanted a more secure alternative to renting privately. They were delighted to learn that they were eligible for shared ownership and have been very happy in their home since.

Mark praised the affordability of the home and the predictability of rent increases, however said the prospect of rising service charges caused some anxiety. Mark commented that the cleaning of shared spaces and the maintenance of communal gardens could be improved, and that he would welcome the opportunity for residents to be involved with this. Nonetheless, he and his wife remain very happy in their home, commenting that it is a quiet, well insulated and well designed space. He also noted the strong sense of community that has been established between the residents since the property reached completion in December 2024. The couple are happy in their home and have no plans to move.



Jack – Widdrington, Northumberland

Jack and his wife moved into their 3-bedroom shared ownership house in May 2023. They previously owned their home outright, however when the interest rate on their mortgage increased, the home became unaffordable. The couple sold their home and moved into shared ownership, significantly reducing their monthly outgoings, which Jack said has improved his quality of life. Jack praised the quality of his home and would recommend shared ownership as an affordable route to home ownership.



¹. Resident names have been changed for privacy

Dylan – Ocean Housing, Cornwall

Dylan and his wife moved into their mid-terrace shared ownership house in 2013 when it was owned by the local housing association, Ocean Housing, before it transferred to ReSI Homes in 2022. Dylan was previously in a private rental home and believes he would still be renting if it had not been for shared ownership. Dylan highlighted that the security of tenure offered by shared ownership has increased stability, contributing to reduced stress levels and improving mental wellbeing.

Dylan said he would like to see improvement in the management of his home, which is managed by Ocean Housing, however he recognised ReSI's efforts to address these concerns, noting that after senior management visited the estate and spoke directly with residents. He noted that longstanding maintenance issues were resolved quickly by Ocean.



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 fifth 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:

	 Objective 1: Increase the supply of homes in areas of high need	 Objective 2: Deliver high quality, well managed homes	 Objective 3: Offer a route onto the housing ladder which is affordable for mid-low earners	 Objective 4: Build towards net zero
ReSI 2026 Results	625: Affordable homes added to the portfolio in FY26, an increase of 165% from the previous year £40mn: government grant funding allocated to affordable housing in the year High: TGE's additionality assessment for the Fund, with five out of the six transactions in the year forward funded	62%: residents neutral or satisfied with overall housing management services 69%: of residents in ReSI's new build homes that were satisfied with the condition of their property	98%: homes rated "green" affordability £253: average monthly savings for residents compared to renting on the open market £656: average monthly savings for residents compared to buying on the open market	80%: operational homes are EPC B or above 64%: new additions to the portfolio in 2025/26 are expected to achieve EPC A, with remainder achieving EPC B

Increase the supply of homes in areas of high need

The 625 homes committed to funding during the year represented an increase from the previous year of 165%. The increase was driven by new capital raised and leveraging ReSI LP's partnership with Places for People (PfP), which enabled ReSI Homes to access grant funding at a time when its availability was very limited. Five out of the six schemes funded during the year were forward funded, delivering additional affordable housing using government grant funding. 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. While the 116-home Orbit portfolio that was acquired tenanted did not bring new homes to the market directly, Orbit confirmed it will reinvest capital the capital from the transaction into improving its existing portfolio and new home delivery.

TGE endorsed ReSI Homes expanding its investment strategy to enable it to invest in social and affordable rent, stating that this strategic shift aligns with Homes England's strategic priorities and will open opportunities for the portfolio to grow in a way that meets the needs of low-income, often vulnerable households.

79% of ReSI's homes are in areas of constrained affordability, which TGE define as where the house price to income ratio is above the UK average. TGE spoke to local authorities for ReSI Homes' new investments, noting that the investments are being directed to areas with clear and significant unmet need for affordable housing.

Deliver high quality, well managed homes

The Good Economy visited the ReSI Homes' completed homes at Chippenham and Henley, reporting that the homes were spacious, high quality, and built to a good specification. Where ReSI Homes has funded new build homes and therefore had the ability to influence the design and specification, resident satisfaction with the condition of their property was 69%, a small reduction from last year's level of 72%. The reduction from last year has predominantly been driven by the increase in defects at Stanford-le-Hope, which relate to works carried out by ilke Homes, the original developer on the scheme that entered administration in 2023, which the Fund is taking steps to address.

Overall resident satisfaction was 37% (compared to the sector benchmark of 48% for shared ownership), increasing to 62% when neutral responses are included. This was a decline of 5% from last year, predominantly driven by the Ocean portfolio.

Satisfaction reduced at this portfolio largely due to residents misunderstanding landlord responsibilities for social rent compared to shared ownership, which ReSI Homes is increasing awareness of through increased resident engagement, and cost increases from rising rents, mortgage rates and service charges in recent years impacting affordability for residents who are on lower incomes compared to the rest of ReSI Homes' portfolio.

Touchstone satisfaction remains above the sector benchmark of 48%, however satisfaction declined year on-year due to defects at Stanford-le-Hope and due to the acquisition of the Orbit portfolio, where positive effects of management transfer to Touchstone have not yet had time to take effect. TGE acknowledged the positive steps that the Fund has taken during the year to address lower satisfaction rates, such as launching its National Customer Group and proposing to residents to move the management of the Swan portfolio to Touchstone. We expect that these measures will result in an improvement in customer satisfaction in the coming year.

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

Offer a route onto the housing ladder that is affordable to mid to low earners TGE found that 98% 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, with the remaining 2% 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 ReSI Homes' customers could expect to save £253 per month on their housing costs compared to privately renting, up from £154 in the previous year. The increase from last year has been driven by the FY26 investments being in locations with higher rental yields and from growth in private sector rents of 3.5%¹ in the 12 months to March.

1. ONS, Mar 2026

When comparing with the monthly cost of home ownership, ReSI Homes' customers save £656 a month, with TGE noting that higher interest rates will result in larger savings for shared owners compared to owning outright as they only have a mortgage on a portion of their homes.

Service charges increased on average by 2% over the year. TGE highlighted 31 homes (2% of occupied homes) at Solihull and Exning where service charges increased by more than £250. This was related to the service charge being undercharged in previous years and being corrected this year, meaning that this level of increase is not expected to continue in the coming year.

Build toward net zero

80% of the ReSI Homes' operational homes are rated EPC B or above, with this increasing to 87% when homes in development are included. Of the homes the committed to forward funding during the year, 64% will be delivered to EPC A and the balance EPC B. Of the homes now funded in the year that will only be EPC B, 92% of these will be powered by heat pumps, reflecting how the outdated EPC assessment methodology can favour gas over heat pumps.

Where ReSI Homes has funded new build homes, 69% of residents are satisfied with the energy efficiency of their home, with this increasing to 90% when neutral responses are included. The Fund's portfolio has 41 homes with an EPC of D or below, all within the Ocean portfolio. ReSI Homes has commenced a programme to improve the energy efficiency of these properties over the coming year, with consultation of the proposed works now underway.

TGE's discussions with residents confirmed they found their homes affordable and easy to keep warm, contributing to lower energy needs.

Carbon emissions reporting¹

ReSI Homes partnered with the climate consultant, Cotality, to determine the operational carbon emissions produced by the Fund in FY26.

To estimate the embodied carbon generated during the development of its homes, ReSI Homes has partnered with the consultant, Tetra Tech. 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 the majority of 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 does not 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.

Emissions per annum	2025 Total tCO ₂	2026 Total tCO ₂
Scope 1	202	83
Scope 2	8	0

ReSI Homes's Scope 1 and 2 carbon emissions have reduced in the period as the homes that made up the majority of void days during the period³ were at Stanford-le-Hope and Henley, where the emissions per home is below the portfolio average⁴.

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

3. Stanford-le-Hope and Henley account for 55% of void days during the year

4. Emissions per home for Stanford-le-Hope and Henley are 0.0 and 0.5 respectively compared to portfolio average of 1.12

Scope 3 operational emissions

Emissions per annum	2024	2025	2026
Total operational scope 3 carbon emissions (tCO ₂ e)	472	478	915
Operational emissions per property (kgCO ₂ e/unit)	561	452	701
Operational emissions per floor area (kgCO ₂ e/m ²)	7.3	5.7	8.6

During the year, ReSI Homes changed the consultant providing the estimate of the emissions from Kamma Data, who performed the estimate in the previous three years, to Cotality. As a result, the reported operational emissions have been calculated under a different methodology and hence are not directly comparable with those published in prior years.

The increase in carbon emissions per property and per floor area reflects a change in methodology rather than any deterioration in portfolio performance. During the year, ReSI Homes occupied a further 67 homes at its site in Stanford-le-Hope, where 101 of the 153 are operationally net zero, and acquired a portfolio of 116 tenanted homes, where 89% of the homes are EPC A and B. With 64% of the homes funded during the year expected to achieve EPC A, it is expected that the emissions per property will decrease next year.

Cotality's methodology takes a property's EPC score assessed under the SAP methodology and calculates its carbon emissions by reassessing it under the RdSAP methodology, which applies updated assumptions and conversion factors. We consider the RdSAP approach to be a robust and consistent basis for reporting, as it applies a single, uniform methodology to all properties regardless of age or tenure.

Scope 3 embodied carbon emissions

Emissions per annum	2025	2026
Total embodied carbon scope 3 carbon emissions (tCO ₂ e)	3,809	9,576
Embodied carbon intensity (tCO ₂ e/£million)	153	173

ReSI Homes has partnered with the consultant, Tetra Tech, formerly RPS, to estimate the embodied carbon produced where the RP is funding the development of new build housing. Tetra Tech has estimated the emissions for each scheme in development based on industry average benchmarks in combination with scheme specific details, such as materials specification, site location, and construction practices, to assess a betterment, alignment or decline against business-as-usual practices. The information necessary to produce Tetra Tech's estimate was received from 100% of developers.

ReSI Homes' embodied carbon intensity increased by 14% from the prior year, primarily due to the reduced proportion of build cost spent on the Clapham Park, which has a lower carbon intensity due to it being a higher value London scheme.



Strategic Report

The directors present the strategic report for the year ended 31 March 2026.

ReSI Homes Limited (the **Company**) is a Registered Provider of social housing for profit 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 managing the portfolio and 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 2026, the Company was in a net asset position of £249.0mn.

During the year, ReSI Homes funded 94 new shared ownership homes and occupied 145 new homes. Rental income for the year increased to £7.6mn (2025: 5.8mn), with an operating profit for the year of £7.3mn (2025: 6.9mn), and a profit before tax (after valuation movements) for the year of £2.1mn.

Purpose

ReSI Homes' purpose is to be a long-term, private sector social housing landlord, providing high-quality affordable homes while delivering secure, stable, inflation-linked returns alongside meaningful social impact.

Our aim is to provide safe, energy-efficient, long-term homes for our residents. Our customers are central to everything we do, and we strive to deliver a high-quality service that sets the benchmark for other housing providers.

We predominantly work with local government pension fund investors, taking a place-based and land-led approach to development. This enables us to deliver new affordable homes directly and support mixed-tenure developments that increase overall housing supply. By working closely with local authorities and development partners, we help unlock new sites, improve scheme viability and support the delivery of homes in areas of clear need.

We focus on shared ownership homes and work with a number of appointed regional and national property managers.

Our Corporate Strategy 2025–2027

In November 2026, the Board approved a new Corporate Strategy for 2026–2029, setting a clear framework for the next phase of ReSI Homes' development. The strategy places an emphasis on measurable outcomes in five strategic themes:

Strategic Theme	Strategic Objective
Development & Partnerships	Invest in new high-quality affordable homes across England, working in partnerships to continue our long-term focus on shared ownership.
Customer Service	Be a truly customer-driven housing provider.
Governance & Regulatory Standards	Demonstrate a high standard of governance and meet regulatory standards.
Growth & Safeguarding Financial Position	Maintain a secure financial viability position and deliver robust and sustainable returns to investors.
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 reviewed and approved by the Board quarterly.

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 review following the Annual Board Risk Workshop held in January 2026, 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 Performance of Property Managers	Enhanced due diligence and credit checks are performed on all counterparties. Rigid performance management and monthly management meetings with agents take place, this includes agents reporting against KPIs. ReSI will step in and activate termination rights if performance deteriorates materially. Lessons learnt are taken from complaints to drive service improvement.
2 Accountability to Customers	ReSI employs regular performance monitoring through tenant satisfaction surveys, complaint trend analysis, and service-level reporting to customers via the NCG. A clear customer engagement strategy with defined service standards and escalation routes is maintained. ReSI ensures frontline staff and managing agents receive training on customer care, with oversight from the Fund Manager and quarterly reporting to the Board.
3 Performance of Developers, Managing Agents and Counterparties not appointed by the Company	ReSI has introduced robust contract monitoring protocols and site inspections for developments delivered by third parties. ReSI conducts pre-engagement due diligence and ongoing performance assessments of all developers and counterparties. Clear quality, compliance, and reporting obligations are included in contractual agreements, with escalation processes for underperformance.
4 Failure to Deliver Long-Term Strategic Objectives	Business planning cycles are aligned with strategic objectives and underpinned by measurable KPIs with regular Board oversight. Periodic strategic reviews and risk scenario planning is conducted to assess and adapt to changing conditions. A structured governance framework is maintained by ensuring accountability for delivery, supported by an integrated performance reporting dashboard.
5 GDPR and Cyber Security	Effective GDPR policy and compliant procedures have been developed and adopted. Fund Manager staff are trained on GDPR. e.g. use of firewall, anti-viral software, minimum password strength, laptop encryption and joint controller Data Sharing Agreements will be rolled out to all Property Managers.

Risk & Risk description	Mitigating Actions
6 Failure to Deliver a Positive and Consistent Customer Experience	ReSI conducts early engagement with present and future residents, ensuring a high standard of customer care from the first meeting, with quick and cooperative response to complaints. There is also the opportunity for customer engagement through the NCG where recommendations and a rolling list of actions are reviewed frequently. ReSI's partnership with Gresham House provides in-house highly developed press monitoring and response capability. ReSI monitors complaints and customer surveys to analyse performance and actively look for improvement. ReSI also employs Property Manager engagement on poor customer satisfaction surveys to improve ReSI's suite of customer facing policies also aim to be best in class.
7 Reduction in sales, values, first tranche sales % and staircasing	Where ReSI Homes enters forward funding arrangements, risk will be mitigated through robust due diligence, transfer of risk to competent development partners, fixed price contracts and the appointment of expert Sales and Marketing Agents. Viability does not depend on capital appreciation. Sensitivity analysis is undertaken every quarter to measure the headroom and inflation-linked rental stream is contractually secure.
8 Governance structures insufficiently independent to protect the interests of ReSI Homes	ReSI has an effective board with specialist sector experience and a risk-based governance structure. The company maintains ongoing compliance monitoring and Self-assessment against the Regulatory Standards. ReSI receives independent regulatory compliance assurance provided by third party and the Commitment Agreement is regularly reviewed.
9 Breach of Health & Safety Requirements	ReSI conducts stock condition/construction surveys on acquisition and has rigorous property compliance policies and procedures in place. Internal audits take place to assess the effectiveness with external risk assessment consultants and management contracts in place to manage on an ongoing basis. There is also regular customer engagement in relation to health and safety measures.
10 Failure to meet sustainable investment commitments	ESG considerations are integrated into selection, evaluation, governance and management processes. ReSI conducts regular monitoring of ESG risks, opportunities and performance with an internal review by the sustainability team. ReSI also engages the Good Economy to conduct an external review.

Risk & Risk description	Mitigating Actions
11 Financial Viability	There is regular management reporting with golden rules and the monitoring and regular stress testing on the 30 Year business plan. Quarterly covenant reporting goes to the Board; this includes a full legal and financial review of covenants and new loan facilities. ReSI maintains strong lender engagement and regular capacity analysis in light of equity position, the Company's primary funding source.
12 Management of Social and Affordable rent	A detailed strategy and management plan for social rent stock has been completed and approved by the Board.
13 Contractor Insolvency	ReSI has ongoing alerts from Credit Safe and monthly site and financial monitoring.
14 Lack of systems leading to poor data quality, integrity and management	ReSI, through its chosen internal auditors, ensures regular internal audits are undertaken on existing data processes if reliant on manual input. ReSI ensure adequate budget is in place to roll out new systems as required.
15 Poor Colleague engagement and Culture	Thriving Investments conducts annual employee engagement surveys with historically strong engagement scores. There is a positive leadership culture & wellbeing programme.



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.

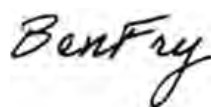
The Company engaged the services of Menzies as its internal auditors, responsible for conducting comprehensive internal audit reviews on behalf of the Company.

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.

Menzies conducted three independent audit reviews on specific areas of ReSI Homes' business. 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: 5 August 2026



Directors’ Report

The Directors present their report with the financial statements of ReSI Homes Limited (the Company) for the year ended 31 March 2026.

Principal activity

The principal activity of the Company in the year was that of a for-profit private registered provider of social housing. Throughout the year, the Board reviewed, considered and approved several key items; most notably:

- The Board received assurance through internal audit on business critical activities, including rent setting, management of development risks and financial controls. Menzies, ReSI’s chosen auditor also provided the Board with an annual assurance report, highlighting that ReSI could assume substantive assurance on many of its audit areas.
- ReSI’s Board received periodic updates on financial matters, building safety and compliance, customers and complaints, regulatory compliance, improvements to governance effectiveness and alignment with the newly introduced consumer standards. Another significant piece of business was the decision to create an Audit and Risk Committee, demonstrating the Boards dedication to good governance. The National Customer Group (NCG) was also successfully launched in early 2026.

In total there were 6 Board meetings throughout the reporting period. Full attendance is detailed below:

Name	Attendance
David Orr (Chair)	6/6
Mark Rogers	5/6*
Ben Fry	6/6
Sandeep Patel	6/6
Peter Redman	4/5*
Gillian Rowley	6/6
Graham Woolfman (appointed 30 April 2026)	Not applicable for reporting period.
Baerbel Schuett (appointed 30 April 2026)	Not applicable for reporting period.

* The meeting that was missed was an additional meeting and outside of the typical board cycle, written feedback was provided outside of the meeting.

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. Our purpose is to be a long-term, private sector social housing landlord, providing high-quality affordable homes while delivering secure, stable, inflation-linked returns alongside meaningful social impact.

Events after the reporting period

Events that occurred after the reporting date are disclosed in Note 26 Subsequent events.

Dividends

£3,636,767 dividends were paid in the year ended 31 March 2026 (2025: £Nil).

After the year end, the directors approved a further dividend of £1,749,852 in respect of the Company’s performance for the year ended 31 March 2026.

Directors

The Directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

David Orr	Chairman and Non-Executive Director
Baerbel Schuett	Non-Executive Director (appointed 30 April 2026)
Mark Rogers	Non-Executive Director
Graham Woolfman	Non-Executive Director (appointed 30 April 2026)
Ben Fry	Director
Gillian Rowley	Non-Executive Director (resigned 30 April 2026)
Peter Redman	Director (resigned 31 December 2025)
Sandeep Patel	Director (resigned 10 June 2026)

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

Value for Money (VfM) is integral to the Company's Corporate Strategy 2026-2029 and informs how resources are allocated, assets are managed and services are delivered.

Through a focus on economy, efficiency and effectiveness, the Company seeks to maximise both social and financial value, supporting:

- investment in new, high-quality affordable homes;
- improved customer service and outcomes;
- robust governance and regulatory compliance;
- long-term financial resilience; and
- the safety and energy performance of its homes.

Value for Money Strategy

The Board has approved a Value for Money Strategy 2026-2029, 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.

Directors' Report

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

The Company is in a different position to most traditional Registered Providers in the sector, being in the early growth stages and focused predominantly on the provision of shared ownership housing. The Company's performance is therefore benchmarked against a peer group comprising three large, for-profit registered providers whose portfolios are predominantly shared ownership. The latest Global Accounts median quartile values are also presented to provide wider sector context and enable comparison with the broader affordable housing sector.

Metric	Description		2025/26 Actual	2025/26 Target	2024/25 Actual	2024/25 Median	2024/25 Peers
RSH Defined Metrics							
1	Reinvestment	%	26.5	20.0	28.0	7.6	10.4
2a	New supply delivered (Social housing units)	%	6.8	5.0	20.1	1.3	6.9
2b	New supply delivered (Non-social housing units)	%	0.0	0.0	3.1	0.0	0.0
3	Gearing	%	(5.5)	0.0	(0.7)	45.5	37.7
4	EBITDA inclusive of major repairs (EBITDA MRI)	%	1,094	1,000	1,480	112.9	83.1
5	Headline social housing cost per unit	£'k	1.3	1.6	1.1	5.6	1.9
6a	Operating margin – social housing lettings	%	78.1	76.3	78.6	20.5	64.2
6b	Operating margin – overall	%	24.2	19.0	15.7	17.6	49.2
7	Return on Capital Employed	%	3.1	3.5	3.7	3.1	3.2
Additional Metrics							
8	Complaints handling	%	100	90	100	n/a	n/a
9	Rent collected as % of rent due	%	99	97	101	n/a	n/a
10	% of New Homes delivered rated EPC B or Above	%	100	100	100	n/a	n/a
11	Homes unsold for 6 months or more	#	6	n/a	49	n/a	n/a
12	Affordable Homes Committed to Funding in the Year	#	509	n/a	236	n/a	n/a
13	100% Staircasing Rate	%	0.8%	0.2%	0.6%	1.2%	2.2%

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 £82.0mn (2025: £65.7m) into new build affordable housing, which represents reinvestment of 26.5% (2025: 28.0%) compared with a peer group average of 10.4%. This includes investment in 509 new homes across five new locations, deploying £35.3mn of the £160mn capital raised during the year. Through its partnership with PfP, the Company was able to access grant funding at a time of limited availability, enabling it to maintain its pace of investment in new homes.

The Company's reinvestment rate reflects its position as an early-stage, growth-focused Registered Provider. The Company's investment in new homes represents a proportionately higher level of reinvestment than for more established providers in the peer group and the wider sector. As the portfolio continues to grow, the reinvestment percentage is expected to normalise over time as the asset base expands, while the Company continues to invest in new affordable homes in line with its strategic objective of increasing supply.

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.

The Company's sustained investment in developing new affordable homes supported the delivery of 94 additional homes (2025: 168) in the year, including 60 new affordable homes (2025: 168) from maturing developments and 34 homes from more recent developments. The Company did not acquire any newly built affordable homes in the year (2025: 74), but acquired 116 occupied shared ownership homes from a housing association, increasing the total number of completed units owned to 1,395 at the year-end (2025: 1,195).

As a result, the Company has delivered new supply of 6.8%, broadly in line with the peer group average and above the wider sector median. A substantial proportion of investment during the year was committed to developments that will deliver a further 871 homes over the next 3 years, creating a strong development pipeline to meet the Company's strategic objectives of increasing the supply of high-quality affordable homes.

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 is predominantly funded by equity rather than debt, which may differ to the funding structures of its peers and the wider sector. Consequently, debt related metrics display significant variance from the peer group and wider sector.

The Company had no amounts drawn on the Group's revolving credit facility or any intra group debt as of 31 March 2026 (2025: £5mn). The Company's available cash balance of £13.3mn is (5.5%) of its investment properties and inventory, compared with a peer group average of 37.7%.

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 £0.68mn (2025: £0.47mn), and as such its EBITDA MRI interest cover was at 1,094% (2025: 1,480%). In March 2025, the Company increased its debt facilities to strengthen liquidity and financial resilience to supporting the continued growth of its development pipeline. As these developments complete and are brought into management, the additional rental income generated will strengthen interest cover over time.

This ratio is substantially higher than the peer group average of 83.1% and the wider sector, 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. Consistent with its growth-focused peers, the Company's predominantly shared ownership portfolio and relatively new homes continue to result in lower management and maintenance costs than more established multi-tenure providers in the wider sector.

Headline social housing cost per unit increased to £1,278 (2025: £1,081). The increase reflected investment in strengthening customer service, resident engagement, governance, systems and operational capacity during the year, including the establishment of a National Customer Group and the implementation of new customer relationship and defect management systems.

The Company continues to maintain a smaller operating cost base than its peers by utilising established partnerships and experienced third-party property managers, providing access to mature operating infrastructure, established contractor networks and specialist expertise. As the Company's developments complete in the coming years, its repairs and maintenance responsibilities will naturally increase. The Company has negotiated comprehensive development agreements, requiring developers to rectify defects for a defined period following completion, helping to mitigate early-life repair liabilities while supporting a more gradual transition to a mature repairs profile.

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 78.1% (2025: 78.6%) compared with a peer group average of 64.2%.

6B) Operating margin – overall (%) – at the end of the year, the Company had an overall operating margin of 24.2% (2025: 15.7%) compared with a peer group average of 49.2% reflecting the Company's growth phase with 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 proceeds from the sale of trading properties. The operating margin during the year for rental income was 78.1% (2025: 78.6%) and the operating margin for first tranche sales during the year was 4.1% (2025: 4.1%).

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 3.1% (2025: 3.7%) compared with a peer group average of 3.2%.

The Company had 2,263 homes which were completed, under development or committed on conditional completion as at 31 March 2025 (2025: 1,719). 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 eleven (2025: six) formal complaints, all (2025: 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. For the year ended 31 March 2026, the Company's rent collection rate was 99.4%.

Metric 10 – % of Homes rated EPC B or Above

This metric looks at the EPC rating of new homes delivered in the year and demonstrates ReSI Homes commitment to providing high-quality, sustainable homes that help reduce energy costs and support long-term affordability for customers. The Company targets an EPC rating, where possible, of A for new homes it develops, with a minimum standard of EPC B. During the year, all 94 (2025: all 242) new homes delivered achieved an EPC rating of B or higher.

Metric 11 – Number of homes unsold for 6 months or more

This metric looks at the number of homes that have remained unsold for over six months at the year-end date and serves as an indicator of the Company's sales and asset management activities. At the year-end, 6 homes (2025: 49 homes) had remained unsold for six months or more.

Metric 12 – Affordable Homes Committed to Funding in the Year

This metric measures the Company's future contribution to the supply of homes (and affordable housing) in the United Kingdom. The Company committed to fund 509 new affordable homes during the year, representing a significant increase in deployment from the 236 affordable homes committed in FY25.

Metric 13 – 100% Staircasing Rate

This metric provides an indication of the effectiveness of our shared ownership homes as a pathway to full home ownership. The Company supported 11 (2025: 7) out of 1,306 (2025: 1,056) customers in reaching full homeownership during the year. In addition 18 customers partially staircased during the year.

Compliance with Regulatory Standards

The Regulator of Social Housing ("RSH") Governance and Financial Viability Standard and Code of Practice provides the framework against which the Company assesses its compliance against. The principal outcomes of the Standard are to ensure that:

- the Company has effective governance arrangements that adhere to relevant law, complies with its own governing documents and regulatory requirements, and delivers objectives in a way that is transparent and accountable to tenants, stakeholders and the regulator. Effective risk management and the presence of an internal control's framework is also essential for compliance with the standards.
- Company resources are managed effectively to maintain financial viability and protect social housing assets from undue risk.

The Standard requires Registered Providers to annually assess compliance and report on it this within their annual accounts. Boards are also required to demonstrate the sources of assurance used to support this assessment, including:

- a clear understanding of asset values, security and potential exposure in a stress or distress scenario;
- evidence of application of the principles of the Standard; and

- assurance on the quality and robustness of records and data.

The Company conducted a detailed self-assessment against all relevant RSH standards during the year. Following review of this assessment, the Board confirms that the Company has complied with these standards. A small number of areas for continued improvement have been identified and will be progressed during 2026.

The Board has also considered the requirements of the Regulator of Social Housing's Consumer Standards and continues to develop arrangements to meet these expectations. This includes strengthening customer engagement, monitoring performance through Tenant Satisfaction Measures and embedding resident voice through the National Customer Group.

The Company was registered as a Registered Provider on 23 March 2020. The most recent annual Statistical Data Return was submitted on 30 May 2026.

Complaints

ReSI Homes is a member of the Housing Ombudsman Service. In May 2026, the Company undertook its annual assessment against the Complaint Handling Code to ensure alignment with current requirements.

The Company identified no material instances of non-compliance with the Complaint Handling Code.

Governance

The Company has adopted the European Confederation of Directors' Associations (ecoDa) Corporate Governance Code against which it conducts an 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 identified no material areas of non-compliance with the ecoDa Corporate Governance Code.

In January 2026, ReSI Homes established the National Customer Group (NCG), bringing together customer representatives to shape the strategic direction of customer involvement at a national level. The NCG provides independent customer oversight of ReSI Homes' services, policies, and performance, ensuring that the customer voice directly influences decision-making. Through scrutiny of organisation-wide service standards and engagement with ReSI Homes colleagues and the executive team, the NCG helps drive continuous improvement and contributes to regulatory compliance. Its core aim is to champion the customer perspective, ensuring fairness, transparency, and high-quality services for all ReSI Homes residents.

The NCG sits alongside existing local forums which focus on understanding and addressing local service delivery and performance issues. Initial areas of focus have included input into customer-facing policies, improvements to communications and website content, deep dives into defects management, and review of Tenant Satisfaction Measures and the Company's response to issues raised.

The Board considers that these arrangements support compliance with both the Governance and Consumer Standards.

Fraud

The Company is alert to risk of fraud, especially in transactions related to the sale of our housing stock. Appropriate controls are in place, including source of funds checks, to mitigate this risk.

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 international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted International Financial Reporting Standards ("UK-IFRS"), with reference to the considerations of the Statement of Recommended Practice (SORP) 'Accounting by Registered Social Housing Providers 2018', and the Accounting Direction for Private Registered Providers of Social Housing 2022. 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 recognise that 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 has significant sector expertise, 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 Thriving Investments and the Fund Manager are entrusted with the day-to-day management of the business.

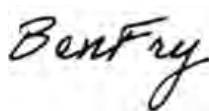
The Board adheres to a comprehensive timetable of work, ensuring the consideration of designated matters and addressing any unforeseen issues that may arise throughout the year. To facilitate informed decision-making, the Board is furnished with high-quality papers, forming the basis for robust discussions 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: 5 August 2026

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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 2026 which comprise of the following:

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes 1 to 26 to the financial statements, including material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

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 an 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:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; 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 of 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 meetings 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, key inputs to the investment property valuation and cutoff relating to first tranche sales.

Our procedures in respect of the above included:

- Testing a sample of journal entries, which met defined risk criteria, 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 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 non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities 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:

D73C2CC419E64AE...
Richard Levy
(Senior Statutory Auditor)

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

6 August 2026

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 2026

	Notes	Year Ended 2026 £'000	Year Ended 2025 £'000
Revenue	4	32,596	44,984
Cost of sales	4	(24,414)	(37,387)
Gross profit		8,182	7,597
General and administrative expenses	7	(896)	(715)
Operating profit before investment property disposals and change in fair value		7,286	6,882
Profit on disposal of investment property		517	155
Loss from revaluation of investment property	8	(4,855)	(17,722)
Operating profit/(loss)		2,948	(10,685)
Finance income		54	4
Finance costs		(931)	(670)
Profit/(Loss) for the year before taxation		2,071	(11,351)
Taxation	9	–	–
Profit/(Loss) for the year after taxation		2,071	(11,351)
Other comprehensive income		–	–
Total comprehensive profit/(loss) for the year		2,071	(11,351)

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

The accompanying notes on [pages 36 to 63](#) form an integral part of these financial statements.

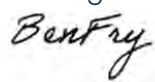
Statement of Financial Position

At 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000 (as restated) ¹
Non-current assets			
Investment property	10	199,918	146,152
Trade and other receivables	13	195	–
Total non-current assets		200,113	146,152
Current assets			
Inventory	11	42,379	44,743
Trade and other receivables	13	7,298	6,801
Cash and cash equivalents	12	13,383	6,138
Total current assets		63,060	57,682
Total assets		263,173	203,834
Current liabilities			
Recycled Capital Grant Fund	16	(543)	(127)
Trade and other payables	14	(11,706)	(13,753)
Total current liabilities		(12,249)	(13,880)
Non-current liabilities			
Recycled Capital Grant Fund	16	(1,031)	(1,040)
Trade and other payables	14	(509)	(4,915)
Total non-current liabilities		(1,540)	(5,955)
Total liabilities		(13,789)	(19,835)
Net assets		249,384	183,999
Equity			
Called up share capital	17	2,788	2,118
Share Premium	17	95,313	29,032
Retained earnings	18	151,283	152,849
Total equity		249,384	183,999

1. Costs totalling £23.4mn has been reclassified from investment property to inventory to reflect the cost associated with the portion of Shared Ownership properties under construction intended for sale. See note 2(f).

The financial statements were approved and authorised for issue by the Board of Directors on 5 August 2026 and signed on its behalf by:



Ben Fry
Director

The accompanying notes on [pages 36](#) to [63](#) form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2026

	Called up share capital £'000	Share Premium £'000	Retained earnings £'000	Total £'000
Balance at 1 April 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)
<i>Contributions and redemptions by</i>				
Issue of share capital	293	29,032	–	29,325
Balance at 31 March 2025	2,118	29,032	152,849	183,999
Profit for the year	–	–	2,071	2,071
Total comprehensive profit for the year	–	–	2,071	2,071
Issue of share capital	670	66,281	–	66,951
Distribution	–	–	(3,637)	(3,637)
Balance at 31 March 2026	2,788	95,313	151,283	249,384

The accompanying notes on [pages 36 to 63](#) form an integral part of these financial statements.

Cash Flow Statement

For the year ended 31 March 2026

	2026		2025 (as restated) ¹	
	£'000	£'000	£'000	£'000
Cash Flows from operating activities				
Profit/(Loss) for the year	2,071		(11,351)	
Adjustment for items that are not operating in nature				
Loss in fair value of investment properties	4,855		17,722	
Movement in rent smoothing adjustments	(1,399)		(1,225)	
(Profit) on disposal of investment properties	(517)		(155)	
Finance income	(54)		(4)	
Finance costs	931		670	
Operating result before working capital changes		5,887		5,657
Changes in working capital				
(Increase) in trade and other receivables	(2,835)		(3,635)	
Decrease in inventories	3,162		166	
(Decrease)/Increase in trade and other payables	(251)		3,120	
Net cash generated from operating activities		5,963		5,308
Cash flows from investing activities				
Disposal of investment properties	2,256		1,397	
Purchase of investment property	(65,920)		(51,909)	
Grant received	7,366		14,684	
Grant repaid	(154)		–	
Net cash flow used in investing activities		(56,452)		(35,828)
Cash flows from financing activities				
Share capital and share premium	66,951		29,325	
Loan from Group Undertaking drawn/(repaid)	(5,000)		5,000	
Loan arrangement fees paid	(46)		(330)	
Interest paid	(588)		(472)	
Interest received	54		4	
Dividend paid	(3,637)		–	
Net cash flow from financing activities		57,734		33,527
Net increase in cash and cash equivalents		7,245		3,007
Cash and cash equivalents at beginning of year		6,138		3,131
Cash and cash equivalents at end of year		13,383		6,138

1. Cash outflows totalling £14.6mn has been reclassified from investment property purchases to the movement in inventory to reflect the spend on the portion of Shared Ownership properties under construction that is intended for sale. See note 2(f).

The accompanying notes on [pages 36 to 63](#) 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 managing the portfolio and 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 purpose of the Company is to be a long-term, private sector social housing landlord, providing high-quality affordable homes while delivering secure, stable, inflation-linked returns alongside meaningful social impact.

2. Summary of significant accounting policies and key accounting estimates

(a) Basis of preparation

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted International Financial Reporting Standards ("UK-IFRS"), with reference to the considerations of the statement of Recommended Practice (SORP) 'Accounting by Registered Social Housing Providers 2018', and the accounting Direction for Private Registered Providers of Social Housing 2022.

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 2025.

For all periods up to and including the year ended 31 March 2025, the Company prepared financial statements in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements (FRS 100), Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). These financial statements for the year ended 31 March 2026 are the first the Company has prepared in accordance with UK-IFRS.

As the Company previously applied the recognition and measurement requirements of IFRS under FRS 101, as FRS 101 required application of IFRS recognition and measurement principles, the transition has not had a material impact on the reported financial position or results.

As there were no material adjustments arising on transition, an additional statement of financial position at the date of transition has not been presented.

2. Summary of significant accounting policies and key accounting estimates (continued)

(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, the general and 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 2026, the average first tranche sales percentage assumed for vacant shared ownership properties is 32% (2025: 38%) and the percentage assumed for shared ownership properties under construction is 34% (2025: 37%). 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.

2. Summary of significant accounting policies and key accounting estimates (continued)

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 2027 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 2026 was nil. 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 2026, the Company had net current assets of £50.8mn (2025: £43.8mn), balances of £13.4mn (2025: £6.1mn) and outstanding expenditure commitments of c. £159.0mn (2025: £130.4mn) to complete contracted development schemes. The Company had no outstanding debt owing as at 31 March 2026 (2025: £5.0mn).

The ultimate parent entity ReSI LP has £438.5mn of committed capital from its Limited Partners of which £160.5mn (2025: £77.2mn) remains undrawn at the date of this report.

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.

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. 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 where ReSI LP has committed to providing financial support to ReSI Homes in order for them to meet their obligations and liabilities as they fall due.

(d) Amendments to standards adopted during the year

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have revised a number of standards that are effective for the Company's accounting period beginning on 1 April 2025.

The following amendment became effective for periods beginning on or after 1 April 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The adoption of these amendments did not have a material impact on the Company. They are either not relevant to the Company's activities or are consistent with the Company's existing accounting policies.

(e) Standards and interpretations in issue, not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's annual reporting periods beginning on or after 1 April 2027 and which the Company has not early adopted.

Amendments that will or may have an effect on the Company's future financial statements include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements

2. Summary of significant accounting policies and key accounting estimates (continued)

The Directors expect to review and determine the impact of the above changes to accounting standards during the coming financial year. Initial indications are that these changes will have no material impact on the recognition and measurement principles applied in the Company's financial statements.

The Directors are continuing to assess the impact that IFRS 18 will have on the presentation and disclosure of the Company's financial statements.

(f) Restatement of prior year balances

During the year, the Directors reviewed the basis on which the Company distinguishes between investment property (IAS 40) and inventory (IAS 2) for shared ownership properties under construction.

Under the Company's previous approach, properties under development are initially held as Investment properties and the distinction between Inventory and Investment property is only recognised on practical completion. This approach did not recognise the intention to sell a portion of a shared ownership home as a first tranche sale until construction was complete.

Following the review, the Directors concluded that the portion of the home intended for first tranche sale should be classified as inventory throughout the development period, consistent with the treatment applied to completed properties and in accordance with the requirement to classify an asset by reference to its intended use.

As this corrects the classification applied in prior periods, the Company has restated the comparative Statement of Financial Position as at 31 March 2025 and the comparative Cash Flow Statement for the year ended 31 March 2025, in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The restatement has no impact on the Company's profit or loss, net assets, or net change in cash and cash equivalents for either period presented and as such a restated opening Statement of Financial Position as at 1 April 2024 has not been presented.

The effect of the restatement is set out below:

	Investment Property (Note 10) £ '000	Total non- current assets £ '000	Inventory (Note 11) £ '000	Total current assets £ '000	Total assets £ '000	Net Current Assets/ (Liabilities) £ '000
As previously stated at 1 April 2024	169,830	170,177	17,541	23,602	193,779	(2,885)
Reclassification	(26,185)	(26,185)	26,185	26,185	-	26,185
As restated at 1 April 2024	143,645	143,992	43,726	49,787	193,779	23,300
As previously stated at 31 March 2025	169,502	169,502	21,393	34,332	203,834	20,452
Reclassification of prior period spend	(26,185)	(26,185)	26,185	26,185	-	26,185
Reclassification of current period spend	(14,550)	(14,550)	14,550	14,550	-	14,550
Reverse transfer on Practical Completion	17,385	17,385	(17,385)	(17,385)	-	(17,385)
As restated at 31 March 2025	146,152	146,152	44,743	57,682	203,834	43,802

3. 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 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 relates to properties held for sale or for delivery as shared ownership which provides an affordable pathway to home 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. Cost includes the cost of acquiring land and buildings and development costs incurred during the development period, split between investment property and inventory based on an estimate of the proportion of the property intended for first tranche sale. Net realisable value is based on estimated sales proceeds after allowing for sales costs.

(c) Shared ownership

Shared ownership is where initially a long lease equal to between 10% and 75% of a property is granted through a sale to the occupier, in return for an initial payment (the first tranche sale). Shared ownership properties are split between Inventories and Investment Properties based on the estimated proportion of the property intended for the first tranche sale.

A change in estimate of the first tranche percentage will result in reclassification of cost between inventory and investment property. 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.

3. Significant accounting policies (continued)

First tranche sales are included within revenue and the related proportion of the cost of the asset recognised as cost of sales. 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 9).

(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 2026 the Company had the following non-derivative financial assets which are held at amortised cost:

3. Significant accounting policies (continued)

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.

3. Significant accounting policies (continued)

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 2026, the Company had no financial liabilities at fair value through profit or loss.

At 31 March 2026, 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.

3. Significant accounting policies (continued)

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.

4. Operating Profit/Loss

	Social housing lettings (Note 5) £'000	Other social housing activities £'000	Activities other than social housing £'000	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000
Income from social housing lettings	8,031	–	–	8,031	6,052
First tranche property sales	–	18,808	–	18,808	33,014
Proceeds from sale of trading properties	–	–	5,757	5,756	5,918
Revenue	8,031	18,808	5,757	32,596	44,984
Expenditure on social housing lettings	(942)	–	–	(942)	(671)
First tranche cost of sales	–	(17,962)	–	(17,962)	(31,037)
Other cost of sales	–	–	(5,510)	(5,510)	(5,679)
Gross Profit	7,089	846	247	8,182	7,597
General and administrative expenses (Note 7)	(813)	(83)	–	(896)	(715)
Profit on disposal of investment property	–	517	–	517	154
Loss from revaluation of investment property (Note 8)	–	(4,855)	–	(4,855)	(17,722)
Operating profit/(loss)	6,276	(3,574)	247	2,948	(10,685)

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 £1.4mn (2025: £1.2mn) 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.

5. Gross Profit from social housing lettings

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000
Income		
Rental income	7,592	5,824
Service Charge income	309	207
Other	130	20
Income from social housing lettings	8,031	6,052
Expenditure		
Property management fee	(381)	(288)
Property operating expenses	(252)	(176)
Service Charge expenditure	(309)	(207)
Expenditure on social housing lettings	(942)	(671)
Gross profit from social housing lettings	7,089	5,380

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

For the year ended 31 March 2026, the Company has recognised £nil (2025: £nil) rent arising from vacant properties.

6. Social Housing Homes Owned

Number of Homes	At 31 March 2025	Newly built homes developed/ acquired	Other Homes acquired	Homes Sold/ Demolished	At 31 March 2026
Shared Ownership	1,195	94	116	(13)	1,392
Total Social Housing Homes owned	1,195	94	116	(13)	1,392

In the year, the Company acquired 116 occupied homes from a housing association.

Homes sold in the year is comprised of 11 final staircasing sales to shared owners and two homes disposed as outright sales in the year.

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

7. General and administrative expenses

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000
Other administrative expenses	(475)	(274)
Abortive costs	(83)	(94)
Directors' fee	(65)	(65)
Administration fee	(123)	(119)
Audit fee	(150)	(163)
Total	(896)	(715)

For the year ended 31 March 2026, the Company incurred £65,000 (2025: £65,000) in respect of non-executive Directors' fees. There were £nil outstanding to the Directors at 31 March 2026 (2025: £Nil). The highest paid director was paid £35,000 during the year (2025: £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 (2025: three).

For the year ended 31 March 2026, the Company incurred £123,000 (2025: £119,000) in respect of administrator's fees. £12,500 was owed to the Administrator at 31 March 2026 (2025: £17,900).

During the year ending 31 March 2026, the Company incurred £83,000 (31 March 2025: £94,000) of abortive due diligence expenditure on three deals.

8. Loss from revaluation of investment property

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000
(Loss) on fair value adjustment of investment properties (see Note 10)	(3,455)	(16,497)
<i>Adjustment for lease incentive assets and rent straight line assets recognised:</i>		
Start of the year	3,522	2,345
Disposals	(71)	(48)
End of the year	(4,851)	(3,522)
At end of the year	(4,855)	(17,722)

Previously recognised lease incentive assets of £71,000 (2025: £48,000) have been derecognised as part of the carrying amount of properties which have staircased in the year.

9. Taxation

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'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 2026 £'000	For the year ended 31 March 2025 £'000
Profit/(Loss) before tax	2,071	(11,351)
Tax at the UK corporation tax rate of 25% (2024: 25%)	518	(2,838)
<i>Tax effect of:</i>		
Tax losses carried forward	–	–
Investment property revaluation not taxable	1,214	4,430
UK tax not payable due to REIT exemption at Group level	(1,732)	(1,592)
Tax charge for the year	–	–

The corporation tax standard rate is 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.

10. Investment properties

	Completed Property £'000	Property Under Development £'000	Total £'000
At 1 April 2025	127,056	19,096	146,152
Transferred in the period	13,184	(13,983)	(799)
Acquisitions at cost	11,814	52,655	64,469
Grant funding	(407)	(4,787)	(5,194)
Adjustment for recycled capital grant (see Note 16)	483	–	483
Disposal of investment properties (staircasing)	(1,738)	–	(1,738)
Unrealised gains/(losses) on revaluation of properties (see note 8)	2,259	(5,714)	(3,455)
At 31 March 2026	152,651	47,267	199,918

	Completed Property £'000	Property Under Development £'000	Total £'000
At 1 April 2024 (restated)¹	107,655	35,990	143,645
Transferred in the period (restated) ¹	38,215	(39,397)	(1,182)
Acquisitions at cost (restated) ¹	9,176	32,197	41,373
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 (losses)/gains on revaluation of properties (see note 8)	(22,703)	6,206	(16,497)
At March 2025	127,056	19,096	146,152

1. Figures for the year ending 31 March 2025 includes reclassifications between Investment Property and Inventory. See note 2(f).

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.

CBRE appraised the Company’s portfolio on two bases

- i) Taking no account of grant funding liabilities, the portfolio is valued at £259.0mn (2025: £210.4mn); and
- ii) Considering future grant funding liabilities, the portfolio is valued at £245.5mn (2025: £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 £245.5mn 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.

The carrying value of the investment properties was £199.9mn as at 31 March 2026 (2025: £146.2mn).

10. Investment Properties (continued)

The carrying value at 31 March 2026 excludes £3.3mn (2025: £nil) of properties valued by the external valuer which is being held as prepayments in relation to acquisition costs incurred and £42.3mn (2025: 44.7mn), which is being held as inventory.

The carrying values of investment property and inventory at 31 March 2025 totalling £190.9mn 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 the properties valued by the external valuers at £189.8mn grant inclusive.

Included within the carrying value of investment properties at 31 March 2026 is £4.9mn (2025: £3.5mn) in respect of the smoothing of fixed contractual rent uplifts as described in Note 8. 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 £238.2mn (2025: £179.4mn) inclusive of the smoothing of fixed contractual rent uplifts.

The majority of the properties owned are freehold except for 202 properties valued at £28.9mn (2025: 205 properties valued at £29.1mn) 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 in the year related to shared ownership staircasing.

With respect to the Company's financial statements, investment properties are valued at their fair value at each Consolidated Statement of Financial Position date in accordance with IFRS 13 which recognises a variety of fair value inputs depending upon the nature of the investment (the 'fair value hierarchy').

Specifically:

- Level 1 – unadjusted, quoted prices for identical assets and liabilities in active (typically quoted) markets;
- Level 2 – quoted prices for similar assets and liabilities in active markets; and
- Level 3 – inputs not based on observable market data (that is, unobservable inputs).

The Group's investment properties are included in Level 3 as the inputs to the valuation are not based on observable market data. There were no transfers between levels for the year ended 31 March 2026 and 2025.

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 2026	31 March 2025
HPI – house price index	3.00% – 5.50%	2.90% – 4.30%
RPI – retail price index	2.00% – 4.20%	2.70% – 3.70%
Staircasing rate	1.0% per annum of total property value for the first 5 years from Practical Completion, 1.5% per annum thereafter	1.5% per annum of total property value
Discount rate	5.00% – 11.85%	6.66% – 10.41%

10. Investment Properties (continued)

The discount rate is representative of both the long-term cost of borrowing and the risks implicit in the properties concerned, as well as the risk associated with the cash flow assumptions reflected in the valuation. Everything else being equal, there is a negative relationship between the discount rate and the property valuation, such that an increase in the discount rate will decrease the valuation of a property and vice versa.

Conversely the relationship between inflation and income growth for the Group is generally positive as the Group's leases are inflation-linked (subject to inflation floors, majority RPI-linked). However, inflation can also increase operating expenses, potentially offsetting some or all inflation-linked revenue growth, all else being equal.

There is also a positive relationship between future house price growth (HPI) and the property valuation, such that an increase in future house price growth will increase the valuation of a property and vice versa. However, movements in HPI are unlikely to occur without changing other inputs, for example a recessionary scenario where a fall in HPI would be accompanied by a fall in staircasing rates.

The relationship between future staircasing rates and property valuation may be either positive or negative depending on the discount rate and house price growth assumptions used for a given property. If a zero rate of staircasing is assumed this would result in an increase in the valuation of ReSI's shared ownership properties as CBRE apply a higher discount rate to staircasing cashflows as compared to rental cashflows. Equally, if it assumed that a property staircases immediately this would also result in an increase in the valuation of ReSI's shared ownership properties as these properties are valued at a discount to their Open Market Value (the price at which Shared Owners staircase).

The valuation movement is materially sensitive to changes in discount rates and rental values. The impact on valuation from the change in key factors is modelled below. This valuation and sensitivity analysis assumes an initial staircasing rate of 1.0% for the first five years following practical completion and a static staircasing rate of 1.5% (2025: 1.5%) per annum of total property value thereafter (equivalent to 2.5% (2025: 2.5%) of ReSI's retained equity per annum).

Key inputs	Sensitivity modelled	Investment Property at 31 March 2026 £'000	+ Updated Valuation £'000	- Updated Valuation £'000
First Tranche Sales Discount Rate	+ 25bps - 25bps	199,918 199,918	n/a 199,924	199,911
Rental Discount Rate	+ 25bps - 25bps	199,918 199,918	n/a 202,505	197,452 n/a
House Price Index (HPI)	+ 10bps - 10bps	199,918 199,918	200,591 n/a	n/a 199,257
Retail Price Index (RPI)	+ 10bps - 10bps	199,918 199,918	200,852 n/a	n/a 199,001

10. Investment Properties (continued)

Key inputs	Sensitivity modelled	Valuation at 31 March 2025 £'000	+ Updated Valuation £'000	- Updated Valuation £'000
First Tranche Sales Discount Rate	+ 25bps - 25bps	146,152 146,152	n/a 146,186	146,118
Rental Discount Rate	+ 25bps - 25bps	146,152 146,152	n/a 147,851	144,526 n/a
House Price Index (HPI)	+ 10bps - 10bps	146,152 146,152	146,788 n/a	n/a 145,526
Retail Price Index (RPI)	+ 10bps - 10bps	146,152 146,152	146,851 n/a	n/a 145,466

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.

11. Inventory

	At 31 March 2026 £'000	At 31 March 2025 (as restated) ¹ £'000
Shared Ownership Properties:		
Properties under construction (restated) ¹	34,606	23,350
Properties held for sale	7,773	15,683
Trading properties held for sale	-	5,710
Total	42,379	44,743

1. Costs totalling £23.4mn has been reclassified from investment property to inventory to reflect the cost associated with the portion of Shared Ownership properties under construction intended for sale. See note 2(f).

The carrying value of inventory includes a write-down of £52,000 (2025: £121,000) to reflect the net realisable value. During the year, £0.8mn (2025: £1.2mn) was reclassified from investment properties (Note 10) to inventory. The reclassification reflects the change in the cost attributable to the initial equity interests intended for sale and is a non-cash movement within the statement of financial position.

12. Cash and cash equivalents

	At 31 March 2026 £'000	At 31 March 2025 £'000
Cash held at bank	13,383	6,138
Total	13,383	6,138

13. Trade and other receivables

	At 31 March 2026 £'000	At 31 March 2025 £'000
Non-current		
Unamortised Loan Arrangement Fees	195	–
Total non-current assets	195	–

	At 31 March 2026 £'000	At 31 March 2025 £'000
Current		
Rent and Service Charge Arrears	365	223
Prepayments	1	13
Unamortised Loan Arrangement Fees	277	–
Government Grant receivable	–	2,171
Amounts due from Group undertakings	–	102
Other debtors	547	847
Deposits for acquisition	5,814	–
VAT receivable	294	3,445
Total current assets	7,298	6,801

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

The Company applies the IFRS 9 general approach to measuring expected credit losses using a 12 month expected loss provision for rent receivables. Rent receivables are assessed at each reporting date for a significant increase in credit risk, in which case lifetime expected credit losses would be recognised. To measure expected credit losses on a collective basis, rent receivables are grouped based on similar credit risk and ageing.

13. Trade and other receivables (continued)

The expected loss rates are based on the Company's historical credit losses experienced since inception to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. Both the expected credit loss provision and the incurred loss provision in the current and prior years are immaterial. No reasonably possible changes in the assumptions underpinning the expected credit loss provision would give rise to a material expected credit loss.

There is no significant difference between the fair value and carrying value of trade and other receivables at the Statement of Financial Position date.

14. Trade and other payables

	At 31 March 2026 £'000	At 31 March 2025 £'000
Non-current		
Trade payables	509	601
Loan from Group Undertaking (Note 15)	–	4,314
Recycled Capital Grant fund	1,031	1,040
Total non-current liabilities	1,540	5,955
Current		
Trade payables	1,350	1,449
Recycled Capital Grant fund	543	127
Rents and service charges received in advance	72	71
Other payables and accruals	10,284	12,233
Total current liabilities	12,249	13,880

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

15. Loan from Group Undertaking

	At 31 March 2026 £	At 31 March 2025 £
Loans	–	5,000
Unamortised borrowing costs	(472)	(686)
Total	(472)	4,314

Movements in the Loan from Group Undertaking are analysed as follows:

15. Loan from Group Undertaking (continued)

	At 31 March 2026 £ '000	At 31 March 2025 £ '000
Brought forward	4,314	(550)
Facility Drawdowns	18,000	19,950
Repayment of borrowings	(23,000)	(14,950)
Loan arrangement fees	(13)	(341)
Amortisation of borrowing costs	227	205
Carried forward	(472)	4,314

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 loan is secured by a first charge over 573 homes, with a fair value of £50.4mn at 31 March 2026.

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, GH ReSI Portfolio Holdings exercised one of the two one-year extension options extending the maturity of the facility to 15 December 2027. The remaining one-year extension option was exercised on the 30 April 2026, extending the maturity of the facility to 15 December 2028.

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%-0.93% on undrawn balances and interest on drawn balances at SONIA plus 2.320% and 1.970% on the tranche A and tranche B facility respectively. As at 31 March 2026, £Nil was drawn on the intercompany loan leaving £60m undrawn. After the year end, £1.9mn was drawn on the intercompany loan leaving £58.1mn undrawn at the date of this report.

The 31 March 2026 unamortised loan arrangement fees have been included as prepaid sums under Trade and Other Receivables (Note 13), split between current and non-current receivables based on the expected amortisation periods.

16. Recycled Capital Grant fund

To date, the Company's shared ownership portfolio has been supported by £55.2mn (2025: £ 50.0mn) 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	1,066	99	2	1,167
Grants Recycled	145	330	8	483
Interest Accrued	47	31	–	78
Grants repaid	(154)	–	–	(154)
At end of the year	1,104	460	10	1,574

As of 31 March 2026, £543k (2025: £127k) recycled government grant funding is due for repayment.

Notional interest is accrued on grants recycled at Bank of England base rate less 0 – 75 basis points and is compounded on the 31st of March each year, in line with Homes England and GLA requirements.

17. Share capital account

Number of allotted, issued and fully paid shares:	Ordinary shares of £1 each
Opening balance at 1 April 2024	182,525
Shares issued during the year	29,325
Closing balance at 31 March 2025	211,850
Opening balance at 1 April 2025	211,850
Shares issued during the year	66,951
Closing balance at 31 March 2026	278,801

In Pounds	Share Capital (£ '000)	Share Premium (£ '000)	Total (£ '000)
Opening balance at 1 April 2024	1,825	–	1,825
Shares issued during the year	293	29,032	29,325
Closing balance at 31 March 2025	2,118	29,032	31,150
Opening balance at 1 April 2025	2,118	29,032	31,150
Shares issued during the year	670	66,281	66,951
Closing balance at 31 March 2026	2,788	95,313	98,101

17. Share capital account (continued)

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 14 July 2025, the Company issued £255,033 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 29 September 2025, the Company issued £11,602 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 1,160,244 shares of £0.01 per share with share premium of £0.99 per share.

On 30 September 2025, the Company issued £1,896 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 189,676 shares of £0.01 per share with share premium of £0.99 per share.

On 11 December 2025, the Company issued £112,400 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 11,240,075 shares of £0.01 per share with share premium of £0.99 per share.

On 18 February 2026, the Company issued £151,514 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 15,151,413 shares of £0.01 per share with share premium of £0.99 per share.

On 26 March 2026, the Company issued £137,056 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 13,705,698 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 2026 and 2025.

18. Retained earnings

At 31 March 2026

	For the year ended 31 March 2026 £'000	For the year ended 31 March 2025 £'000
At the beginning of the year	152,849	164,200
<i>Profit/(Loss) for the year</i>	2,071	(11,351)
<i>Dividends</i>	(3,637)	–
At the end of the year	151,283	152,849

Retained earnings incorporates all profits and losses and transactions with shareholders not recognised elsewhere.

After the year end, the directors approved a dividend of £1,749,852 in respect of the Company's performance for the year ended 31 March 2026.

19. Financial instruments

The table below sets out the categorisation of the financial instruments held by the Company as at 31 March 2026.

	For the year ended 31 March 2026 £ '000	For the year ended 31 March 2025 £ '000
Financial assets		
<i>At amortised cost</i>		
Loans and receivables	1,206	6,788
Cash and cash equivalents	13,383	6,138
	14,589	12,926
Financial liabilities		
<i>At amortised cost</i>		
Loan from Group Undertaking	–	(5,000)
Recycled Capital Grant Fund	(1,574)	(1,167)
Trade and other payables	(12,143)	(14,283)
	(13,717)	(20,450)

The Company has exposure to the following risks from financial instruments:

- (a) Inflation;
- (b) Interest rate risk;
- (c) Liquidity risk;
- (d) Credit risk;
- (e) Capital management; and
- (f) Market risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The exposure to each financial risk considered potentially material to the Company, how it arises and the policy for managing the risk is summarised below:

(a) Inflation

The Group is exposed to the risk associated with inflation such as the impact of increased operating expenses and cost of sales. The General Partner monitors costs on an ongoing basis.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest rate exposure profile of the Group's financial assets and liabilities as at 31 March 2026 and 2025 was as follows:

19. Financial instruments (continued)

31 March 2026

	Nil rate £'000	Floating rate £'000	Total £'000
Trade and other receivables	1,206	–	1,206
Cash and cash equivalents	–	13,383	13,383
Recycled capital grant fund	–	(1,574)	(1,574)
Trade and other payables – current	(11,634)	–	(11,634)
Trade and other payables – non-current	(509)	–	(509)
Total exposure	(10,937)	11,809	872

31 March 2025

	Nil rate £'000	Floating rate £'000	Total £'000
Trade and other receivables	6,788	–	6,788
Cash and cash equivalents	–	6,138	6,138
Loan from Group Undertaking		(5,000)	(5,000)
Recycled capital grant fund		(1,167)	(1,167)
Trade and other payables – current	(13,682)	–	(13,682)
Trade and other payables – non-current	(601)	–	(601)
Total exposure	(7,495)	(29)	(7,524)

The Company has financed its activities through equity, which reduces its exposure to changes in market interest rates. Short-term cash funds are invested, if appropriate, in short-term interest-bearing bank deposits.

The Group held £13.4mn (2025: £6.1mn) cash and cash equivalents at the end of the year and this is exposed to interest rate risk.

The Group did not enter into any hedging transactions with respect to interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and funding risks by considering cash flow forecasts and ensuring sufficient cash balances are held within the Company to meet future needs. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of financing through appropriate and adequate credit lines, and the ability of customers to settle obligations within normal terms of credit. The Company ensures, through forecasting of capital requirements, that adequate cash is available.

19. Financial instruments (continued)

The following table shows that all financial liabilities of the Company as at 31 March 2026.

31 March 2026

	Less than one year £'000	More than one year £'000	Total £'000
Recycled Capital Grant Fund	(543)	(1,031)	(1,574)
Trade and other payables	(11,634)	(509)	(12,143)
Total	(12,177)	(1,540)	(13,717)

31 March 2025

	Less than one year £'000	More than one year £'000	Total £'000
Loan from Group Undertaking	–	(5,000)	(5,000)
Recycled capital grant fund	(127)	(1,040)	(1,167)
Trade and other payables	(13,682)	(601)	(14,283)
Total	(13,809)	(6,641)	(20,450)

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation and arises principally from the Company's customers (in respect of trade receivables arising under operating leases) and banks (as holders of the Company's cash deposits).

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was as follows:

	For the year ended 31 March 2026 £ '000	For the year ended 31 March 2025 £ '000
Financial assets		
Loans and receivables	1,206	6,788
Cash and cash equivalents	13,383	6,138
	14,589	12,926

The credit risk of cash and cash equivalents is limited due to cash being held at banks considered credit worthy, with high credit ratings assigned by international credit rating agencies. The majority of the Company's cash and cash equivalents are held at Barclays Bank which has a credit rating of "A+" (2025: A+) as determined by Fitch.

The Company engages third parties to provide day-to-day management of its properties including letting and collection of underlying rent from shared owners.

19. Financial instruments (continued)

Expected credit loss

The Company measures credit risk and expected credit losses on financial assets measured at amortised cost using probability of default, exposure at default and loss given default. For more information, please see note 3(f).

(e) Capital risk management

The Company manages its capital to ensure the Company will be able to continue as a going concern whilst maximising the return to owners through the optimisation of the debt and equity balance.

The principal activities of the Company concentrate particularly on investments into a diversified portfolio of affordable homes in the UK, financed primarily through equity. The Company is not subject to any externally imposed capital requirements.

The Company's capital structure is regularly reviewed by the Company to maintain flexibility and a secure financial viability position, supporting the company's financial position and allowing it flexibility to increase investment and deliver more affordable homes.

As part of this review management considers the cost of capital, risks associated with each class of capital and debt and the amount of any dividends to shareholders. The Company adopts a conservative dividend policy, paying out dividends in arrears based on achieved operating profits, taking account of future investment and liquidity requirements. As discretionary distributions, they provide the Board with greater flexibility than debt in managing the financial position of Company. Capital invested in housing assets that is released through staircasing is retained within the business, supporting reinvestment and the continued growth of the Company's housing portfolio.

(f) Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holding of financial instruments. The Company's activities will expose it to the market risks associated with changes in investment property and rental values.

Risk relating to investment in property

Investment in property is subject to varying degrees of risk. Some factors that affect the value of the investment in property include:

- changes in the general economic climate;
- changes in the general social environment;
- competition from available properties;
- obsolescence; and
- Government regulations, including planning, environmental and tax laws.

Variations in the above factors can affect the valuation of assets held by the Company and the rental values it can achieve, and as a result can influence the financial performance of the Company.

The Company mitigates these risks by entering into long term shared ownership leases for which rent reviews are contractually linked to inflation and are not significantly impacted by market rents. Exposure to property values is mitigated by acquiring properties at a discount to their vacant possession value and focusing on areas of the market with limited and ideally countercyclical exposure to the wider property market.

As the Company operates only in the United Kingdom it is not exposed to currency risk.

20. Other leasing information

Lessor

The Company leases its investment properties under operating leases. At the balance sheet date, the Company has contracts with tenants for the following future aggregate minimum rentals receivable under non-cancellable operating leases:

At the reporting end date the Company had contracted with tenants for the following minimum lease payments:

	For the year ended 31 March 2026 £ '000	For the year ended 31 March 2025 £ '000
Receivable within 1 year	6,739	5,199
Receivable between 1-2 years	6,739	5,199
Receivable between 2-3 years	6,739	5,199
Receivable between 3-4 years	6,739	5,199
Receivable between 4-5 years	6,739	5,199
Receivable after 5 years	800,033	605,766
Total	833,728	631,761

The total of contingent rents recognised as income during the period was £nil (2025: £nil).

The Company's Shared Ownership properties are let to Shared Owners on leases with initial lease terms of between 99 to 999 years.

21. 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 ("ReSI LP") through its subsidiary GH ReSI Holdings Limited. All of these entities are incorporated in and registered in England and Wales.

ReSI LP acts through its General Partner, previously ReSI Capital Management Limited, replaced by ReSI General Partner LLP ("General Partner") on the 21 May 2025.

22. 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 2026 (2025: None).

23. Dividends paid

There were £3,636,767 dividends paid in the year ended 31 March 2026 (2025: £Nil).

After the year end, the directors approved a dividend of £1,749,852 in respect of the Company's performance for the year ended 31 March 2026.

24. Related party transactions

During the year, the Company committed £99.7m to acquire or develop 349 shared ownership homes from Places for People Homes Limited. In the year, £24.4m was payable to Places of People under these agreements, with £6.1mn outstanding at year end. The remaining commitments are expected to crystallise over the next three years. Thriving Investments, a subsidiary of the Places for People group, provides investment advisory services to ReSI LP and was involved in the sourcing and execution of these acquisitions. The acquisitions were made on arm's-length basis and are supported by independent 3rd party valuations and assessments.

In the year, acquisition fees payable by ReSI LP to its General Partner, as determined by the limited partnership agreement, totalling £1.5mn were recharged to the Company in its entirety.

Interest charges and associated fees of £0.6mn were recharged by GH ReSI Portfolio Holdings to the Company under the on-lending arrangement of the third-party facility (Note 15). As at 31 March 2026, £Nil was drawn on the intercompany loan. After the year end, £1.9mn was drawn on the intercompany loan leaving £58.1mn undrawn at the date of this report.

Other related party transactions include an allocation of Group audit and tax fees to the Company from ReSI LP totalling £0.2m. 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.

Amounts owed by group undertakings is disclosed in Note 13 and amounts owed to group undertakings in Note 14.

25. Contingent liabilities and commitments

The Company's shared ownership portfolio has been funded through equity, supported by £55.2mn (2025: £50.0mn) government grant funding to date. The revolving credit facility (Note 14) may also be used to cover short-term acquisition related capital requirements.

During the year the Company made commitments and exchanged contracts for the acquisition of 509 new shared ownership homes (2025: 236) across five locations at a total acquisition cost of £147.4mn (2025: £88mn). At 31 March 2026, the Company has outstanding expenditure commitments of c. £159.0mn (2025: £130.4mn) to complete contracted development schemes.

At the date of this report, the aggregate amount of capital expenditure approved by the directors which has not been contracted for is £nil.

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).

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

26. Subsequent events

On 9 April 2026, the Company issued £28,530 in share capital to its parent GH ReSI Portfolio Holdings Ltd as 2,853,000 shares of £0.01 per share with share premium of £0.99 per share.

On 10 June 2026, the directors approved a dividend of £1,749,852 which was then paid to its parent GH ReSI Portfolio Holdings Ltd on 25 of June 2026.

On 3 August 2026, the Company completed a £1,900,000 draw down on its Inter-company loan agreement with its parent GH ReSI Portfolio Holdings Ltd.

There have been no other significant events that require disclosure, or adjustment in the financial statements at 31 March 2026.



Gresham House
Specialist investment