



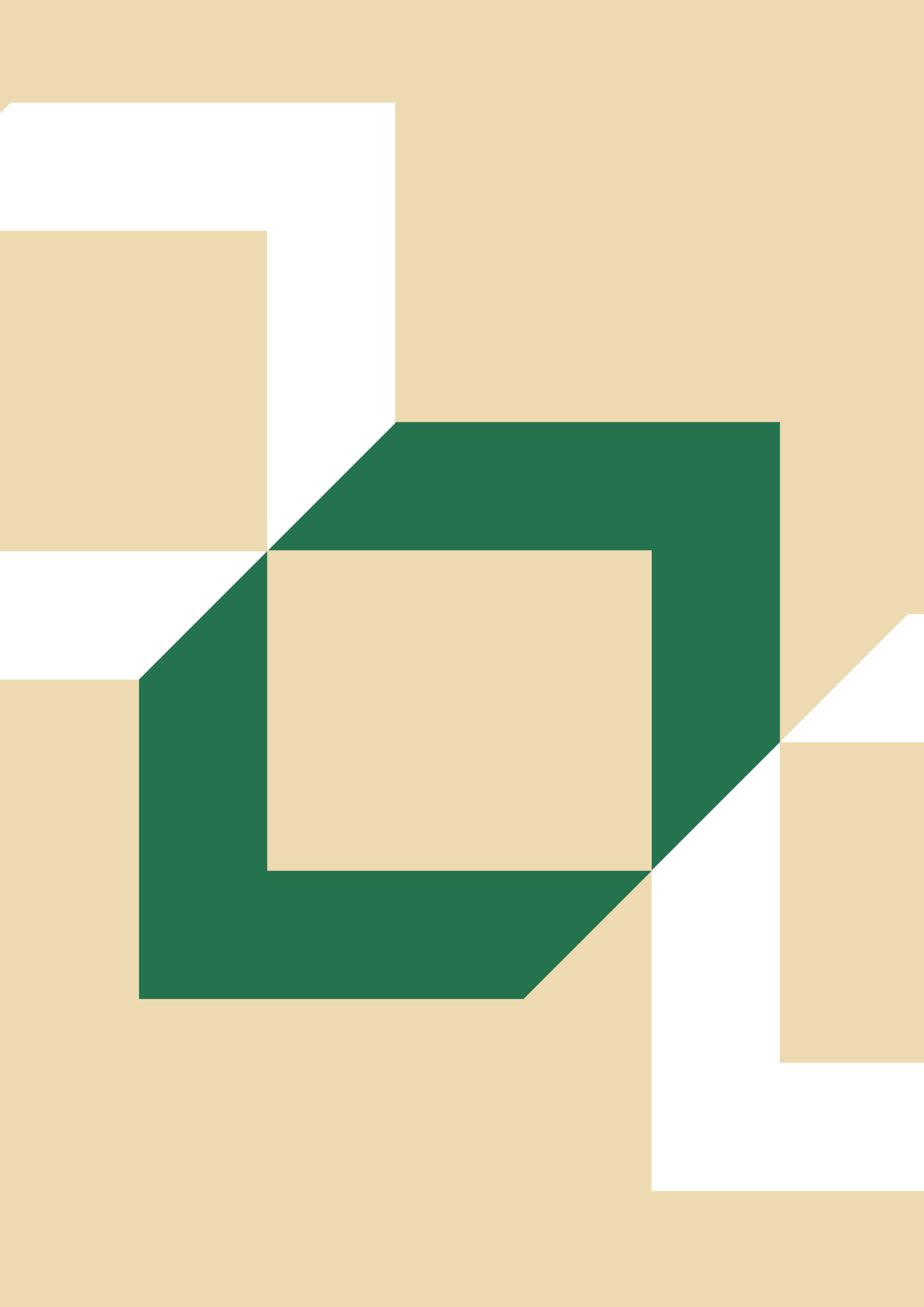
Amplius

Homes that make a difference

Driven to do more

The Amplius
Annual Report

2024/25



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Amplus is a charitable housing association registered in England as a community benefit society (No. 7853) and registered with the Regulator of Social Housing (No. 5060).

Introduction

Opening statements

01



“We know there’s more we need to do to enhance the services we provide to our customers and that’s why both organisations focused on getting back to basics, to ensure our aims and ambitions are built on a strong platform.”

Julie Doyle

Chief Executive



Julie Doyle

Chief Executive



During the last 12 months we've brought together Grand Union and Longhurst Group to form Amplius. As a result of this momentous change, our annual report reflects on the performance of both legacy organisations, as well as Amplius, while also focusing on the future.

Amplius is a Latin word that means to go 'further' and do 'more' and that resonates perfectly with our vision to be a sector leading housing provider that delivers great services to our customers and our communities.

The confirmation of our merger in December 2024 saw us combine decades of history and expertise. As we move forward and realise the benefits of becoming a larger organisation while retaining a local focus, we'll continue to provide homes that make a difference and deliver the best outcomes for our customers, colleagues, stakeholders and the business.

By realising the benefits of our merged organisation, we plan to achieve over £7m of savings annually by 2030. We'll invest this money in homes and neighbourhoods and to improve services. We also have the financial strength to build around 1,000 new homes a year.

All of this means that we have an excellent opportunity to be better than we've ever been before and to go further and do more for our customers to provide homes and services that make a positive difference.

In the build up to the merger and during the previous financial year, Grand Union and Longhurst Group made a concerted effort to make changes and improvements to strengthen our foundations and ensure we were well placed for the future.

We know there's more we need to do to enhance the services we provide to our customers and that's why both organisations focused on getting back to basics to ensure our aims and ambitions are built on a strong platform.

Having listened carefully to our customers during a consultation we held with them ahead of the merger, we know that one of our major priorities

Amplius is a Latin word that means to go 'further' and do 'more' and that resonates perfectly with our vision.

Introduction



is to improve the repairs service we provide, and we're absolutely committed to doing that.

We're also determined to amplify the voice of our customers and better understand how we can make life easier for people living in our homes and neighbourhoods.

We're now working hard to integrate and harmonise our new organisation while looking for ways to innovate and transform the way we work. Ultimately, we want to be known for providing quality, locally based housing services driven by data, insight, best practice, and customer need.

We're continuing to collaborate closely with our colleagues who've helped shape our new vision and will be integral to its delivery as they embrace the Amplus way of working, by living and breathing our values, focusing on high-performance and retaining a wholehearted commitment to our customers.

As well as being ambitious, it's essential that our plans are sustainable. You'll see from the case studies highlighted in this report that we're focused on doing more to make our homes more energy efficient and address fuel poverty.

It has been a difficult few years for the sector and for our customers. As a larger organisation we're in a stronger position to improve but we still have work to do, and we can't do it all on our own.

That's why we'll continue to work closely with our valued partners and build new relationships that help us deliver more, influence decision making and ensure that Amplus is a powerful force for good in the housing sector.

Emma Killick

Board Chair



When we chose Amplius as the name for our organisation, we wanted it to have meaning and to reflect our desires for the future. However, as I look back on the last year, I think it also sums up what we've already achieved together – doing more and going further than before.

Ever since we announced merger talks in July 2024, colleagues from all levels of the organisation have shown a dedication and commitment that will serve us incredibly well in the future.

And while it's the start of a really exciting journey, it's important we look back on how we got to where we are now after what has been an understandably busy year.

“It's important we look back on how we got to where we are now after what has been an understandably busy year.”

Coming together as a single organisation is an incredibly complex process. So, to get as far as we have in such a short space of time is testament to the fantastic people we have and their dedication to their roles, our organisation and, ultimately, our customers.

In taking the decision to come together, both legacy boards recognised the opportunity being a single organisation presented. Both organisations shared geography, a commitment to our customers, the way we work and our plans for the future.

This was only strengthened when we began life as Amplius.

It's been an opportunity to focus on key areas where we need to improve, including the repairs services we provide and the way we resolve and reduce complaints. Whilst a lot of hard work has already gone into making improvements, together we can do more. And ultimately, that's why we wanted to become a single organisation – to be stronger together.

Since summer 2024, when the Shadow Board was first formed, this is one of the things we've been most excited about.

Introduction



In the months since we officially became Amplius, it's been fantastic to see teams living our values, which colleagues helped form. They've also been embracing the new brand and working hard together to shape our services and the way we'll work in the future.

Next year is going to be extremely exciting as we continue to build on the foundations of two fantastic organisations to create something special.

It's a genuine privilege to be leading Amplius, and I'm looking forward to working with the Board as we continue our journey together.

“It's a genuine privilege to be leading Amplius, and I'm looking forward to working with the Board as we continue our journey together.”



Better placed to make a difference

Rob Griffiths

Deputy Chief Executive



It has been an exciting 12 months for us as we've worked hard to officially come together and form Amplius.

During that time we've faced unprecedented challenges in our operating environment, including regulatory changes and economic factors. The increased powers of the Housing Ombudsman, along with the day-to-day challenges of maintaining properties, have continued to create significant financial pressure.

Before we came together, both Grand Union and Longhurst Group were robust, well governed, successful organisations built on strong financial foundations. By becoming Amplius, we're more resilient and will be better placed to respond to future external challenges.

The demand for social housing is currently at an all-time high in England, with over 1.3 million people on housing waiting lists. There are also record numbers of households, including over 164,000 children, living in temporary accommodation. The new government has committed to delivering "the biggest boost to affordable housing in a generation" and begun setting out an ambitious policy agenda for housing.

We welcome this and have worked hard to play our part in ending the housing crisis by building nearly 900 new homes during the year. Looking ahead, we plan to be one of the largest

developers in the region – with an increased development programme of 1,000 homes each year. We'll focus on family housing, predominantly social and affordable rent and low-cost home ownership.

According to a recent Value for Money report by the Regulator of Social Housing, reinvestment in homes reached record levels as housing associations across the country continued to focus on key areas including building safety, energy efficiency and stock improvement.

Amplius is no different, and we've invested significantly during the year. This includes £12.3m to make energy efficiency improvements to almost 770 homes as part of wave 2.1 of the Social Housing Decarbonisation Fund project. And we were delighted to get the news that we've been awarded £20.3 million as part of wave three of the Warm Homes: Social Housing Fund. We plan to match this figure which means that over £40 million will be used to make 1,950 homes more efficient, sustainable, and cost-effective for our customers.

It'll also help us get closer to our target of bringing all homes to an energy efficiency level of SAP C or better, with only 16% currently below that.

896

New build homes have been built during the year as we play our part in ending the housing crisis

While these are all real positives, we recognise that we have work to do in a number of areas – particularly our repairs service. During the year we completed over 96,600 repairs, but were also left with a backlog of over 8,800.

We know how important it is to our customers for us to get repairs right. That’s why we’re committed to clearing the backlog of repairs by the end of December 2025. That will create a strong foundation for us to deliver a much-improved service.


Another key aim for us in the next 12 months is to gain a greater understanding of our customers, our

communities and the condition of our homes. Enhancing our insight will help us better tailor our services and make smarter decisions about where we need to invest.

By realising the benefits of becoming Amplus, we’ll work more efficiently while making significant improvements to the things that matter most to our customers. Ultimately, we want to provide homes and services that make a positive difference and for the people living in our properties to be proud to call them home.

R. SA





As with many housing providers, we've faced significant challenges in recent years. However, by staying true to our vision and values, and refocusing on getting the basics right for our customers, we believe that we've strengthening our foundations and enhanced the services and homes we provide. This will help us do even more to improve people's lives.

Our purpose

To have a positive impact on people's lives.

Our vision

Our vision is to be a sector-leading housing provider that goes further and does more for our customers.

Realising the potential of a larger organisation that works more efficiently, we'll make a bigger impact while retaining our local focus.

By utilising data, insight and technology to better understand our customers and deliver the homes and services they need, we'll redefine what it means to be a housing provider.

With highly motivated and high-performing people who are passionate about making a positive difference, we'll be recognised as the 'go-to' organisation in our sector.

We have four commitments that will help us deliver our vision.

Partnership and Influence

We'll partner with others to provide better solutions, amplify our impact and be more influential.

Innovation and Improvement

We'll innovate to ensure efficiency and value for money while improving the way we work and delivering homes and services that make a difference.

Customer Offer

We'll understand our communities and our customers to better meet their needs.

Colleague Offer

We'll strengthen our performance by attracting and developing people who are passionate about making a positive difference.

➦ **Find out more in our corporate plan: amplus.uk/annualreport**

Introduction

RIGHT
Travis, an Amplius
customer who
lives in Rothwell,
Northamptonshire.



Our values

Our values are a set of key principles that we're dedicated to. They influence our behaviours and define what makes Amplius special.



People come first

Everybody matters to us. We care deeply about our colleagues and customers. We have fun and get to know and understand the people we work with. We provide a heartfelt service and treat everyone with dignity and respect.



Do the right thing

We absolutely own it by doing what we say we'll do and being accountable for our actions. We believe in fairness, equality and inclusivity. We operate with integrity and help those who need it the most.



In it together

Our work is all about delivering excellent partnerships and building communities. We collaborate instead of competing. We achieve the best results by working together as one team.



Driven to do more

We're committed to providing better services and building more homes. We're ambitious, proactive and forward thinking. We want to amplify our impact, influence policy and transform the sector.

Our operating areas



We're Amplius. We're one of the largest housing providers across the Midlands, East and Southeast of England. We own and manage nearly 39,500 homes and deliver a range of quality services, including care and support, specialist housing and home ownership options. We're driven to have a positive impact on people's lives and provide affordable homes that make a difference.

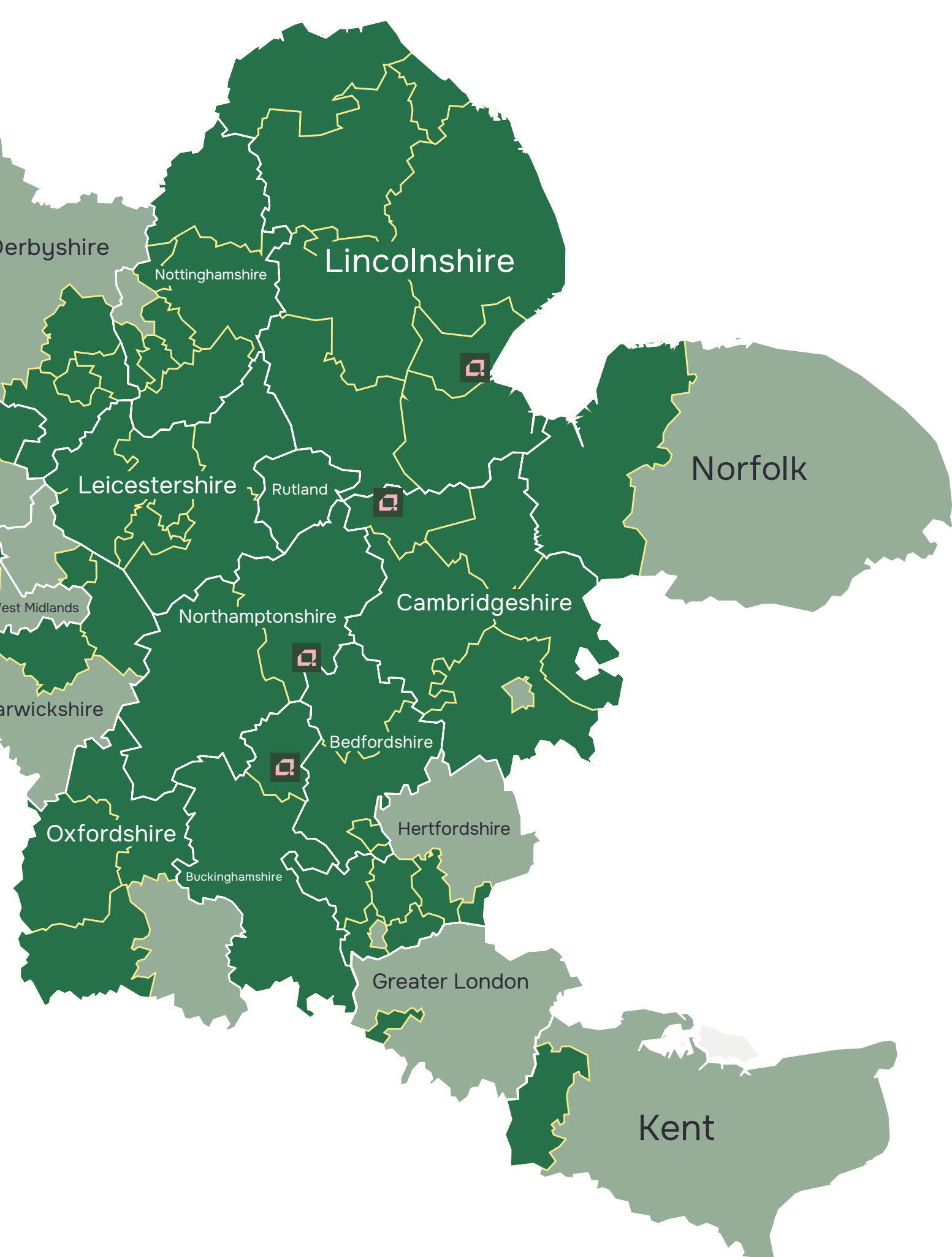


Our offices



Where we operate

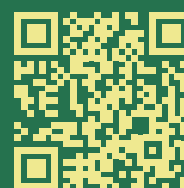




Introduction Our year in numbers

Want to find out more about our year in numbers? Head to our website to watch a video detailing some more of our achievements.

🔗 Scan the QR code or visit: amplius.uk/watch2425



Our turnover

£297m



Homes we own
and manage

39,437



Portfolio value

£2.4bn



Spend on existing homes

£125m



Investment
in new homes

£168m



New homes
completed

896



New homes
started

975



Number of
colleagues

1,249

Our year in numbers (continued)



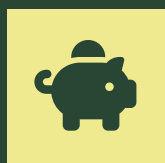
Local authorities
we work in

60



Pre-tax surplus

£34.7m



Warm Homes: Social
Housing Wave 3 Funding

£20.3m



Governance and
Viability ratings

G1/V2



MOODY'S

Credit rating from
Moody's

A3



Total number
of repairs

96,616



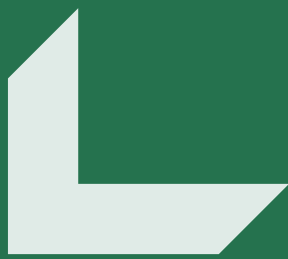
Rent arrears
(current tenants)

1.82%



Rent arrears
(former tenants)

1.02%



Strategic Report

Partnership and influence



02



Our vision is to partner with others to provide better solutions, amplify our impact and be more influential. We'll do this by proactively partnering with the communities and stakeholders we support, understanding, predicting and developing solutions to influence change and meet evolving needs.

PREVIOUS PAGE
Jon Cook from Allison Homes, with Christine Steele from Amplius, at the handover of the final properties at Mays Place.

Completing our first development as Amplius

In early 2025 we completed our 121-home Mays Place development in Bourne.

The development, which was made up of one, two, three and four-bedroom properties, was the first to be fully completed as Amplius.



RIGHT
One of the homes at Mays Place.

The site was delivered in partnership with Allison Homes and was made up of a variety of tenures including Shared Ownership, Rent to Buy and affordable rent.

This was one of a number of developments completed in the year that saw us deliver nearly 900 new homes across our regions.

Marcus Keys, Chief Development and Commercial Officer, said: "Mays Place is a development which goes a long way to helping to address the need for affordable housing in this part of Lincolnshire.




"The whole country is facing a housing crisis and we're committed to playing our part in helping to tackle it.

"Mays Place is a very important development for us as an organisation. It's one of our largest developments and the first we completed since becoming Amplius."

Other key developments




Toot Lane, Boston

135 homes

-  Mix of one, two, three and four-bedroom homes
-  Social rent, Shared Ownership and Rent to Buy
-  In partnership with D Brown Builders




Tennyson Fields, Louth

49 homes

-  Mix of two and three-bedroom homes
-  Affordable rent, Shared Ownership and Rent to Buy
-  In partnership with Lovell

Gold Street, Desborough

35 homes

-  Mix of two, three and four-bedroom homes
-  Social rent, Shared Ownership and Rent to Buy
-  In partnership with Snowdon Homes

Overstone Leys, Overstone

232 homes

-  Mix of one, two, three and four-bedroom homes
-  Social rent, Shared Ownership and Rent to Buy
-  In partnership with Taylor Wimpey, Vistry and Persimmon Homes

Vasey Close, Bassingham

18 homes



Mix of one, two and three-bedroom homes



Affordable Rent and Shared Ownership



In partnership with Lindum Group

Woodlands View, Upper Caldecote

45 homes



Mix of one, two, three and four-bedroom homes



Social rent and Shared Ownership



In partnership with Snowdon Homes

RIGHT
Homes at Woodlands
View, Upper
Caldecote.



RIGHT
Colleagues
from Amplius
and D Brown
Builders on site
at Gosmoor
Lane in Elm to
mark the start of
construction.



Delivering 1,000 new homes each year

One of our key objectives for the coming year is to create an ambitious new Development strategy. This will support the delivery of 1,000 new homes each year, and our aim is to have completed around 750 new homes by the end of December 2025.

Building affordable homes will be an integral part of this plan. We were delighted to start work on a site of more than 60 affordable homes in a Cambridgeshire village in February 2025.

The site on Gosmoor Lane in Elm will see homes of various tenures, including

social rent and Shared Ownership, delivered in partnership with Fenland District Council.

In the same month we also entered into a contract with Lindum Group for the first stage of our development scheme in Ampthill, Bedfordshire.

The current buildings on this site, Katherine's Gardens, an independent living scheme, and Katherine's House, the home of one of our former offices, will be demolished to make way for 39 new homes that will remain practical for a lifetime. Lindum will manage the demolition and assist us in developing the design further to meet our vision of modern, energy efficient homes for people over 55.

Development progress

We also had planning granted on a number of schemes during the year, including:

Wixams, Bedfordshire

133 homes



Mix of one, two, three and four-bedroom homes



Social rent, Shared Ownership and Supported Living



In partnership with Vistry

Frampton Gate, Frampton

64 homes



Mix of two and three-bedroom homes



Social rent, Shared Ownership and Rent to Buy



In partnership with Allison Homes

Cranford Road, Barton Seagrave

69 homes



Mix of two and three-bedroom homes



Affordable Rent and Shared Ownership



In partnership with Taylor Wimpey

Norwood Farm, Northampton

52 homes



Mix of one, two, three and four-bedroom homes



Affordable Rent and Shared Ownership



In partnership with Miller Homes

Case study “We all love our house so much”



During the year we completed 326 Shared Ownership homes. Each of these gave families an affordable way to own their own home. For Dana, George and daughter Erika, Shared Ownership allowed them to do just that.

The family had been living in a three-bedroom private rented house in Houghton Regis, Bedfordshire, but were keen to have a home of their own.

Romania-born Dana said: “Every Sunday we would keep looking for our dream home. Then we saw these houses being built at Ashwood Green and called Amplus.

“It’s lovely here and so nice and peaceful too. We’re really happy. It feels like we’re living in a hotel, like we’re on holiday all the time.”

“I could see the plans online and I could see the development from the road, so I was very excited. Every weekend we would come to see what progress had been made.

“We couldn’t quite believe it when we heard we’d got the house! It’s lovely here and so nice and peaceful too. We’re really happy. It feels like we’re living in a hotel, like we’re on holiday all the time.”

“We imagine we’ll stay here for a long time, so that Erika can have a good education and do something with her life. Erika’s ambition is to go to Cambridge University. She’d really love to work in construction – one of her hobbies is building large Lego sets, but she also enjoys putting furniture together. Having built her own bedroom units, she thinks her bedroom is the most beautiful room she’s ever had.

“Now we’ve settled in, I can spend time relaxing in my home, reading, spending time with my family, writing up recipes passed down from my mother and grandmother and planning our travels.”

With a huge smile, Dana said: “We all love our house so much, it’s a dream come true!”



1,600

Customer responses received for our
survey about grounds maintenance



35

Completed neighbourhood
walkabouts by 31 March 2025

PREVIOUS PAGE
Dana, in
her Shared
Ownership home.

New grounds maintenance customer portals launched

We're committed to improving services
for our customers.

During the year we began work
looking for new grounds maintenance
providers for legacy Longhurst Group
customers. We asked customers about
various elements of the service so it
could feed into the specification and
tender process.

We had over 1,600 responses and an
overwhelming 76% of these said it was
important to them to know when their
contractor would attend.

A customer portal was the preferred
method for this and we made sure we
involved customers in the design and
testing of it.

In February 2025 we launched the new
portals, which allow customers to see
when we're next due to carry out the
service at their home, as well as when
we last visited.

The portals are easy to use via a simple
postcode lookup and are available on
our website.

Providing additional support

One of our aims is to develop a regional
approach to managing neighbourhoods
that connects us to our communities
and ensures we deliver for them.

During the year we reinstated
neighbourhood walkabouts in some of
our regions. Customers were invited
to attend, alongside key internal and
external partners.

The walkabouts are a great opportunity
to engage with our customers, discuss
their neighbourhoods, address any
issues and, most importantly, ensure
their voices are heard.

By 31 March 2025 we had completed
35 neighbourhood walkabouts and
engaged with around 70 customers.
Plans are in place to deliver many
more walkabouts in the coming
year. Customers have raised issues
with us around fly-tipping, grounds
maintenance and cleaning, but we've
been able to take this feedback away
and act upon it. We've also received
positive comments from customers,
who say services have been improving
and that they're pleased to see our
colleagues on the ground in their
communities.



767

**Homes had energy efficiency
improvements made as part of
wave 2.1 of the Social Housing
Decarbonisation Fund project**

Investing in our homes to make them more energy efficient

Throughout the year we continued our work to make our homes more energy efficient for customers.

We've invested £24 million in carrying out energy efficiency improvements to 767 homes as part of wave 2.1 of the Social Housing Decarbonisation Fund (SHDF) project. This was made up from £7 million SHDF grant funding and £17m that we invested ourselves, of which £12.3m was capitalised.



RIGHT
The completed
show home
on Westfield
Avenue,
Rushden.

The improvement measures include internal, external and cavity wall insulation, loft insulation, new doors and windows and low carbon heating upgrades, all of which are helping to bring the homes up to an Energy Performance Certificate (EPC) rating of C.

In one area of Rushden, Northamptonshire, we completed extensive upgrades to a total of 105 homes. This saw us install loft insulation, external wall insulation, low energy lighting and new windows and doors, as well as improving the ventilation of the homes.

We've invested a total of £6.8 million in these homes on Westfield Avenue and Highfield Road. An empty property on Westfield Avenue was also used as a show home to demonstrate the work being done as part of the project. Events were held with customers, colleagues and stakeholders.

🔗 <https://youtu.be/k7NumRfgkPk>
Fallon Warren, Head of Environment and Sustainability at Amplius talks about the improvements we're making to homes as part of our Social Housing Decarbonisation Fund project.

Partnership and influence

RIGHT
Solar panels on
an Amplus home.



Nearly 2,000 homes to benefit from £41 million energy efficiency upgrades

In March we were delighted to have been awarded £20.3 million as part of wave three of the Warm Homes: Social Housing Fund.

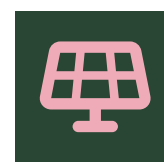
We'll match-fund, meaning we'll be investing around £41 million to deliver energy efficiency improvements to 1,950 of our homes across the Midlands and East of England in counties such as Northamptonshire, Bedfordshire, Cambridgeshire and Lincolnshire.

This project ties into a new Environmental Social and Governance (ESG) strategy we're developing which will demonstrate the positive impact we have on our customers' homes and their lives.



£20.3m

**was awarded to us in March 2025
as part of the Warm Homes: Social
Housing Fund**



£41m

**will be invested to deliver
energy efficiency improvements
to 1,950 of our homes**

Case study “My energy bills have been cut in half”

“We didn’t expect it to make such a big difference!”

Ann lives in Peterborough with her partner Pete in one of nearly 770 homes to have had energy improvement work carried out.

One of the main measures to be installed in Ann’s home was new storage heaters, which she’s very happy about.

“Originally, the place was very damp. We had some new radiators put in

which made a difference, but they weren’t efficient and were expensive to run,” Ann said.

“Our new storage heaters are easy to control and work on cheap overnight energy rates, which is beneficial to us.”

Ann said the work that’s been done has also cut her energy bills in half.

“I’m quite pleased with them and Pete is very pleased! He reads the meters and sends them off and it’s now much cheaper than two years ago,” she added.



Partnership and influence

RIGHT
Ann with one of
her new storage
heaters.



“We now pay £102 a month for the electricity, but before that, we were paying out about £200 per month.

“It’s considerably cheaper as you’re not switching them on all the time.”

As well as new storage heaters, Ann’s home has had loft insulation installed and improvements made to the ventilation. She said she’d recommend similar work to other customers, especially after we recently secured an extra £20 million for the next phase of the project.

“I would encourage people to have it done,” Ann added.

“A lot of people have doubts about some of the measures but from my experience, I’d definitely recommend storage heaters to people.”

“A lot of people have doubts about some of the measures but from my experience, I’d definitely recommend storage heaters to people.”

PREVIOUS PAGE
Ann and partner
Pete in their
home.





PREVIOUS PAGE
New homes in
Stoke Albany,
Northamptonshire.

Joining forces for report on need for cross-sector collaboration

We've continued to build on our previous partnership work around health and housing. We worked closely with the social housing charity HACT to produce an important report on how housing and health organisations can collaborate better.

The report, titled The Story of ADaM: A process review of the collaboration between Housing and Health in the East of England around Asthma, Damp and Mould (ADaM), was published in March 2025 and looks at how cross-sector partnerships can help tackle these important issues.

A key finding from the report is that poor housing is costing the NHS £2.5 billion annually, with illnesses linked to cold, damp and dangerous homes.

“A safe, affordable, quality home is the foundation of a good life.”



Phil Hardy, Chief Operations Officer, said: “A safe, affordable, quality home is the foundation of a good life; this includes having a home that’s free from damp and mould and meets an individual’s needs.

“Project ADaM will enable us to help those customers suffering from respiratory conditions who might need priority access to health services and more targeted support from us.

“By working together, we’ll have a huge impact on not only our customers, but on healthcare services too, building safer, healthier communities for the future.”

🔗 **To read the full report, visit hact.org.uk/news/the-story-of-adam/**

RIGHT
Phil Hardy,
Chief Operations
Officer.

RIGHT
Some of
the recently
delivered homes
at Towcester
Grange.



Partnerships helping to deliver homes for local people

During the year our partnership with Persimmon Homes continued to deliver much needed homes in the Northamptonshire town of Towcester.

A total of 135 new homes, ranging from one to four bedrooms, are being developed on the site, with 117 already transferred to us to own and manage.

The project is helping to ease the housing demand in the area and provide more opportunities for people to get on the property ladder.

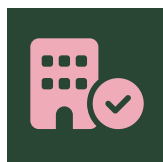
Dave Lakin, Director of Development and Sales at Amplius said: “It’s great to work in partnership with national housebuilders like Persimmon. Our partnership at Towcester is enabling

us to deliver more affordable homes than planning required. As a result, we’ve been able to deliver more homes for social and affordable rent and for Shared Ownership, all of which are in high demand and are let or sold really quickly.

“Originally, this site was planned to deliver homes for Shared Ownership and affordable rent. However, with our commitment to building genuinely affordable homes and our partnership approach with Persimmon, we’ve been able to change the tenures to include delivery of 32 social rented homes.

“We’re also delighted to see the Shared Ownership homes on this site being reserved off plan, helping new customers with an affordable route into home ownership.”

**Partnership
and influence**



127

Homes were completed across three developments – Mays Place, Sandpit Lane and Middlegate

David Ablett, Construction Director at Persimmon Homes Midlands, said: “Handing over a portion of our homes at Towcester Grange is the latest example of our successful partnership with Amplius, which is delivering much-needed affordable homes for local families across the Midlands.”

Elsewhere, our partnership with Allison Homes has continued to go from strength to strength over the past year.

During the year, we completed 127 homes across three developments – Mays Place in Bourne, Sandpit Lane in Thorney and Middlegate in Kirton – to fully complete each site and deliver a total of 161 homes across various tenures including affordable rent and Shared Ownership.



RIGHT
A colleague
from Allison
Homes on site.



238

Homes will be delivered further on tenures such as Shared Ownership, affordable rent, Rent to Buy and social rent

We also started on site at a further four developments, notably Deepdale Lane in Nettleham, phase 3 at Frampton Gate and Belton Lane in Grantham.

These developments will deliver a further 238 homes on tenures such as Shared Ownership, affordable rent, Rent to Buy and social rent.

Christine Steele, Head of Development at Amplius, said: “Our partnership with Allison Homes has been going well and we even completed ahead of schedule at Mays Place in Bourne.

“We’re establishing a new working group with colleagues from both organisations to agree a standard approach to specification and contract documentation, to further smoothen the process and make it even more efficient.”

We’ve also worked on developments with several contractors including Lindum Group, D Brown Builders and MyPad. These have included a combination of sites where contractors have identified sites and opportunities, and others where we’ve led on the projects.



Giving back to the community through contractor partnerships

RIGHT
Donna Shaw,
Senior Social
Value Officer
at Morgan
Sindall Property
Services,
delivering a
course with
students at St
Francis Special
School in Lincoln.

Pupils at several schools across our regions have been learning basic construction skills as part of a social value project.

As part of our Social Housing Decarbonisation Fund (SHDF) programme, we teamed up with Morgan Sindall Property Services (MSPS) to deliver energy efficiency improvement works to hundreds of homes across our portfolio.

Within the contract is a requirement for MSPS to deliver social value to local communities, and the organisation has been working with students at schools in Peterborough, Nottingham, Lincoln and Grimsby to deliver the ASDAN Introduction to Construction course.

The course sees pupils learn about different types of wood, what their botanical names are and what they can be used for. They also learn about and use different types of joints as they build items such as bird boxes.

One of the schools that's taken part in the project is St Francis Special School in Lincoln.

Fallon Warren, our Head of Environment and Sustainability, said: "We believe it's important to give something back to our communities, so to be able to provide courses like this in partnership with our contractors is brilliant.

"We've worked with several schools across our region, but the students at St Francis Special School have really engaged with the project and it's been great to see the progress they've been making."

The sessions are being delivered by Donna Shaw, Senior Social Value Officer at MSPS.

She said: "I've really enjoyed meeting all the amazing young people at St Francis Special School and it's been a joy to work with them.

"They've fully engaged and the amount of knowledge they've retained and the quality of the work they've produced has been amazing.

"Allowing pupils to learn about something that isn't on the curriculum to enable them to develop skills, while linking elements to careers they may never have heard of, or thought might be an option for them to pursue, is important to ensure that everyone



£3.3m

**Was secured for YMCA
Milton Keynes in grant funding**

can make an informed choice when choosing their next steps.

“Social value is not only a job, but also my passion. Supporting others to empower them to reach their individual potential is really rewarding. If communities can be brought together to support each other with social value initiatives, it can only be a good thing to create an inclusive environment.”

Adam Hooker, Careers Teacher at St Francis Special School, said it’s been great seeing the students engaging with the course.

He added: “One of the key things we try to do here at the Lincoln Saints Federation is provide students with as much engagement with local businesses as possible. This project has enabled the group to learn about a new employer to them, in a sector that they didn’t have a great deal of knowledge about.

“For some, this will lead to a desire for a career in the industry. Most importantly, though, it’s been great fun for them. They’ve been able to follow a project through and have really engaged with the process. You can see they’re very proud of what they’ve achieved.”

Amplius support sees ambitious project launched in Milton Keynes

We’re part of a consortium of housing associations formed to support others in their bids to secure funding from Homes England.

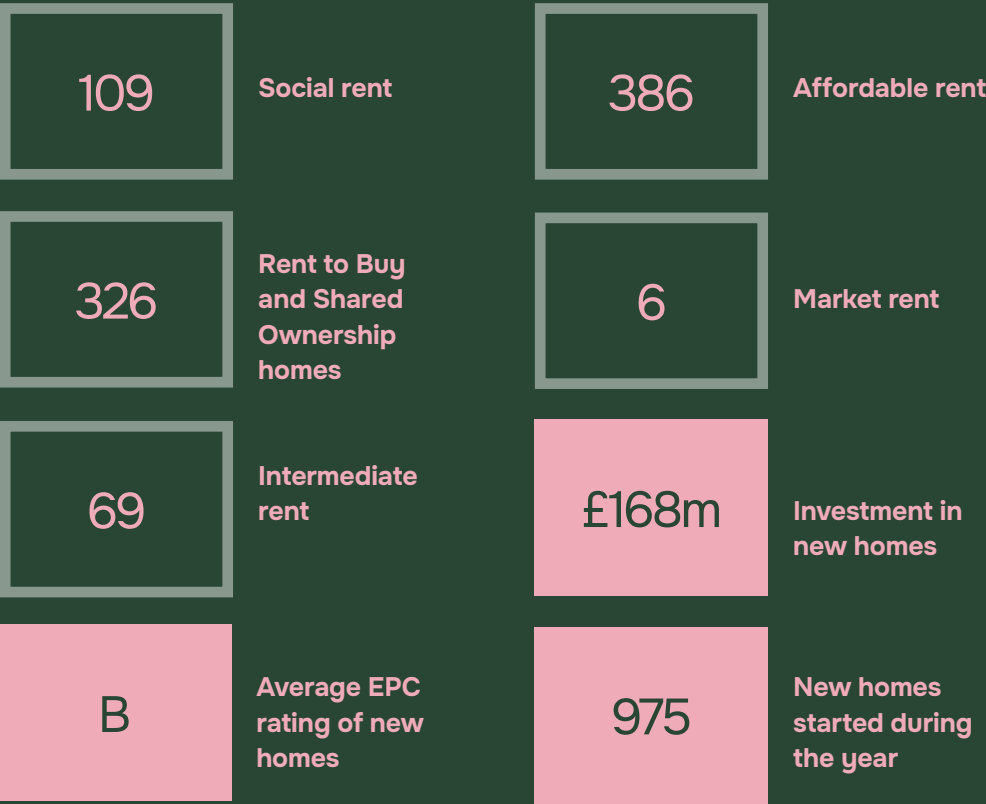
YMCA MK was one of the recent benefactors, securing £3.3 million in grant funding. During 2024/25 they used this money to help bring an ambitious project to life.

“Your Next Move” is an innovative approach to addressing the UK’s housing crisis, specifically the shortage of social, affordable accommodation. The project is providing 38 brand-new homes for young people who have experienced homelessness and, with support from the YMCA, have developed independent living skills and are now in sustained employment.

Key metrics

New homes

896 new homes built across these tenures:





Sales

398

New Shared
Ownership
homes sold

£39.3m

Shared
Ownership
sales income

Sustainability

767

Homes
benefitted
from energy
efficiency
improvements

250

Colleagues
received Carbon
Literacy training

£20.3m

Awarded as part
of Wave 3 Warm
Homes: Social
Housing Fund

2,382

Energy
performance
(EPC) surveys
undertaken in
the year

Strategic Report

Strategy and plans





Our vision is to innovate to ensure efficiency and value for money, while improving the way we work and delivering homes and services that make a difference. We'll do this by having a clear strategy and plan to deliver innovation and improvements, and ensure that every colleague and stakeholder understands our direction and the part they have to play. Everyone will know how we're progressing against our plans.

Achieving more through partnerships

PREVIOUS PAGE
Paul and Drew,
two of our Trades
Operatives.

At Amplius, we have a clear objective to provide more affordable homes. Constraints to this aren't just financial but are also driven by resource availability.

That's why we have a partnership with Habitare Homes, a for-profit registered provider created by Man Group, where we can achieve more together.

Amplius and Habitare developed an operating lease to manage new housing and both parties ensured that the rewards and risks of managing the homes were balanced and fair.

So far we've worked with Habitare on five sites where we've delivered over 400 homes - and we expect to do more.

Rob Griffiths, our Deputy Chief Executive, said: "Working with Habitare, we can deliver more homes. We're in control of the choice of development, the quality of place and homes and the specifications.

"Our commercial motivation to provide services to Habitare was a recognition

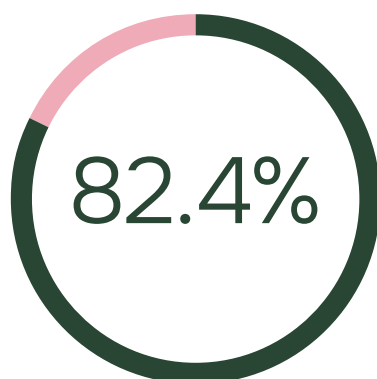


of the importance of growing revenue sources, diluting operating costs and managing risk, all in the pursuit of providing more new homes.

"While our development ambitions continue, we also have a strong team focused on customer and asset management. We can leverage this team operationally by offering their services to third parties that share our values.

"Financially, this improves our EBITDA MRI without incurring additional debt obligations."

RIGHT
Apartments at
the Habitare
development in
Campbell Wharf,
Milton Keynes.



In the first year of using a new bot to check Universal Credit claims, it verified 4,941 out of 5,997 claims (82.4%) received.



800

Hours were estimated to be saved on average Universal Credit verification completion times.

Automation to support colleagues and customers

We're constantly looking at ways to innovate, experiment, learn and find opportunities to continuously improve.

One way we've done this is the automation of the rent increase and Universal Credit (UC) verification process at legacy Grand Union.

Traditionally, the Payment Support team had to manually verify customers' rent in their UC applications made to Department of Works and Pensions (DWP).

These verifications had to be carried out for every new claim and whenever rent amounts changed. On average, a full UC verification can take five minutes to complete and an annual rent change request can take three minutes.

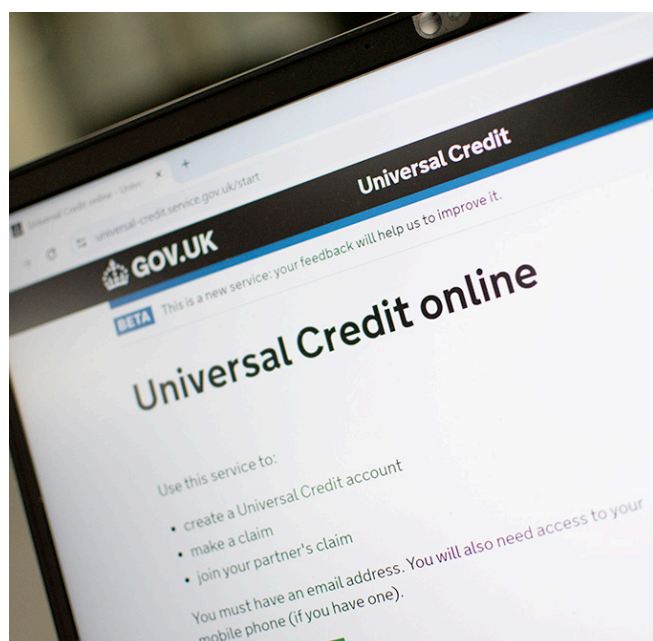
Thanks to a partnership with another housing association, Platform Housing, our IT teams developed and implemented a new bot that automates the UC verification process.

In the first year of using it, the bot verified 4,941 out of 5,997 claims (82.4%) received.

Based on average completion times, the team estimates that over 500 hours were saved on full verifications and more than 300 hours on rent change verifications.

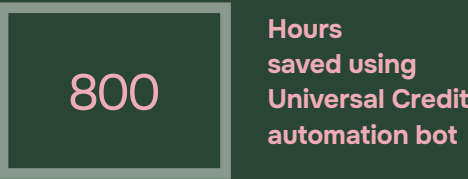
On occasion, the data we hold is different to what DWP hold. This is one of the reasons the bot cannot verify a claim. During the year we worked hard to remove data mismatches. As such, we expect verification rates to improve next year.

Plans are already in place to roll out the bot across Amplius, which will bring significant efficiencies and time savings.

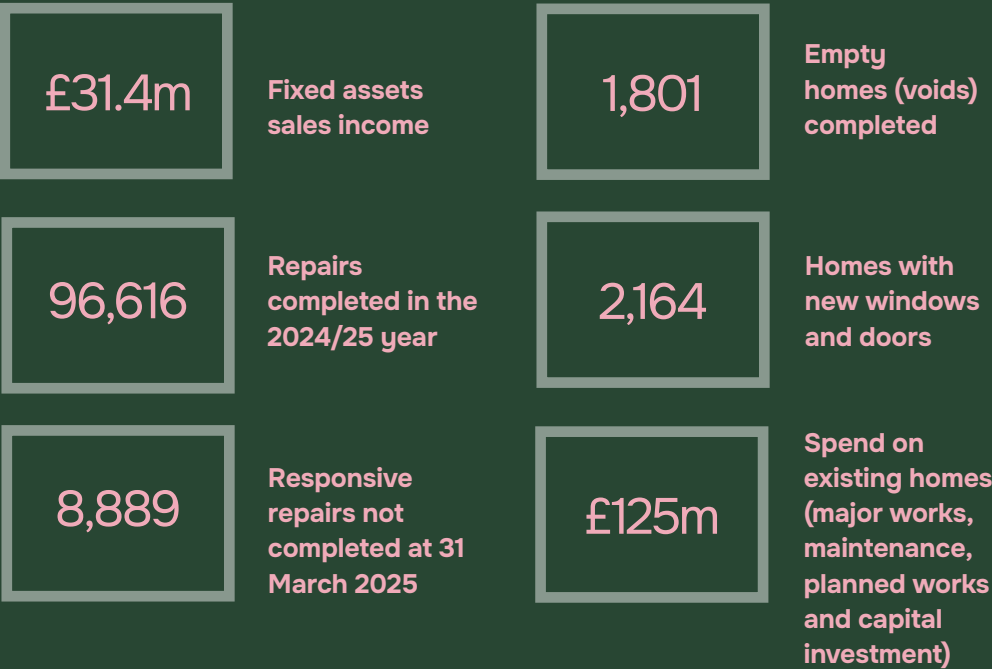


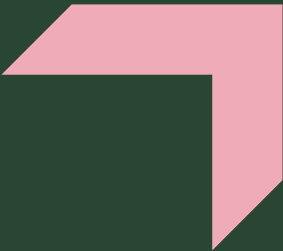
Key metrics

Innovation



Existing homes





Existing homes

797	New kitchens	369	Homes received new roofs
689	New bathrooms/ wet rooms	7,422	Electrical testing jobs
1,791	New boilers installed		



Year-end compliance levels



Fire risk
assessments



Gas safety
checks



Legionella risk
assessments



Lift safety
checks



Asbestos
management
surveys or
inspections



Electrical
safety

Customer offer





Our vision is to understand our communities and our customers to better meet their needs. We'll do this by ensuring the structure, processes and systems we adopt will deliver the required quality of service as efficiently as possible, while continually innovating to better serve our communities.

Understanding our customers

In 2021, Grand Union delivered its most comprehensive piece of customer research to date. This saw 2,530 customers take part in a detailed survey which enabled the creation of a statistically robust psychographic segmentation. This award-winning research led to a greater understanding of customers' needs and experiences.

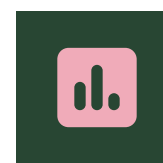
In the summer of 2025, we carried out a follow-up survey for all Amplius customers.

Knowing who our customers are will enable us to use our corporate resources more effectively and direct strategic decisions. This will ultimately drive improvements for our customers, ensuring better customer experience and business performance.

By recognising differences and meeting needs, we'll be able to deliver a more person-centred approach.

In turn this will drive efficiencies by designing services that optimise our resources and allow us to deliver actionable performance reporting.

Our segmentation will enable us to evidence representative customer voice in the delivery of our strategy and regulatory requirements.



2,530

Customers took part in a detailed survey which enabled the creation of a statistically robust psychographic segmentation.

PREVIOUS PAGE
The Lomas
Family, outside
their home
in Potton,
Bedfordshire.

Customer offer



5,441

Complaints received
during the year.

BELOW
Amy, a Senior
Customer
Service Advisor.

Working hard to get it right

While we always aim to get things right, we know that sometimes we don't. During the year we received 5,441 complaints - 4,338 were stage one complaints and the remaining 1,103 were stage two complaints.

The main themes of complaints were to do with repairs, grounds maintenance, property services and the condition of homes, and anti-social behaviour.

While we've made definite progress over the last year as we continue to respond to the challenges we face, we recognise that the service some of our customers have received is still below the standard that we'd expect, and they deserve.

As a member of the Housing Ombudsman Scheme, we handle complaints in line with the Housing Ombudsman Service Complaint Handling Code. During the year we completed a self-assessment against the Code. You can find this, as well as a Performance and Improvement Plan for our Complaints Team, on our website.

We launched our Complaints Working Group on 4 February 2025 with 10 customers attending our first meeting. The Complaints Working Group will play a leading role in reviewing the common themes which drive the number of complaints we receive, and make recommendations on where improvements can be made to help us understand the root cause of these complaints.



Listening to customers

We remain committed to ensuring the customer voice is at the heart of our organisation and that their feedback plays a key part in shaping our services.

It played a key part in Amplius being formed.

In July 2024 we started a six-week consultation to find out how customers felt about Grand Union and Longhurst Group joining together.

Just under 2,000 customers gave us their feedback, which was carefully considered by both boards when making the decision to become a single organisation.

We were really pleased that 47% of all feedback from both organisations was positive or very positive, with only 19% negative or very negative.

We also received loads of great feedback which we're using to shape our services and priorities.

As a single organisation we have multiple ways for customers to ensure their voice is heard. Legacy Grand Union customers can use Voice, a completely confidential and anonymous platform, to take part in surveys, online discussions and other activities.

Legacy Longhurst Group customers have The Hub, an online customer engagement platform where customers can have their say and contribute to engagement projects.



RIGHT
Peter, an Amplius customer from Ampthill in Bedfordshire.

Customer offer



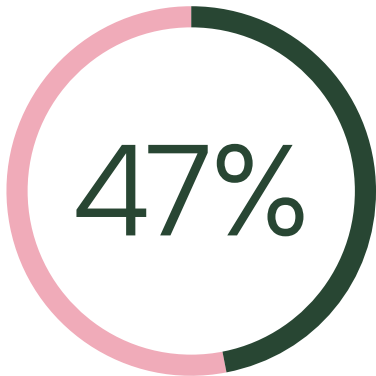
RIGHT
Wildflowers at
our Chamomile
Gardens scheme
in Biggleswade,
Bedfordshire.

Some of the key things we used these channels for during the year included:

- Testing merger letters - This was to make sure the letters we were sending to customers were easy to understand.
- Testing policies - This was to make sure our policies, including the variable service charge policy, were more user-friendly.
- Finding out what customers know about stock condition surveys and how they feel about them so we could make sure our communication is clear and customers know what to expect during a survey.
- Finding out what customers know about biodiversity to show us how important biodiversity is to them.
- Shaping cleaning contracts - We consulted customers on their preferences for a new cleaning specification and included them in selecting the providers.
- Damp and mould working group - We completed a year of working with the group to improve

awareness and resolve issues affecting customers, enabling them to stay well in their homes.

The new customer influence framework was approved in May 2025. We hope to have this in place by the end of December 2025.



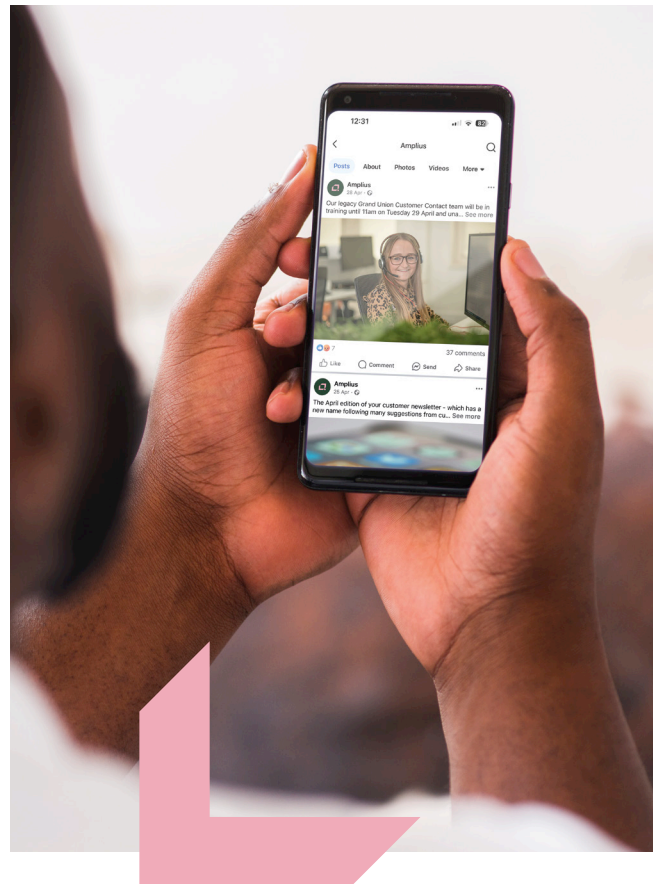
Of customer feedback was positive or very positive following the merger.

Shaping communication

One of the areas customers have already shaped is how we communicate with them. Using several channels, including Voice and The Hub, we asked customers what they wanted from our customer newsletter and social media channels.

We've already started using their feedback to shape the content we post and the social media channels we use, as well as what's included in our newsletters and how often we send them.

We'll continue to involve customers in shaping other methods of communication in the coming year.

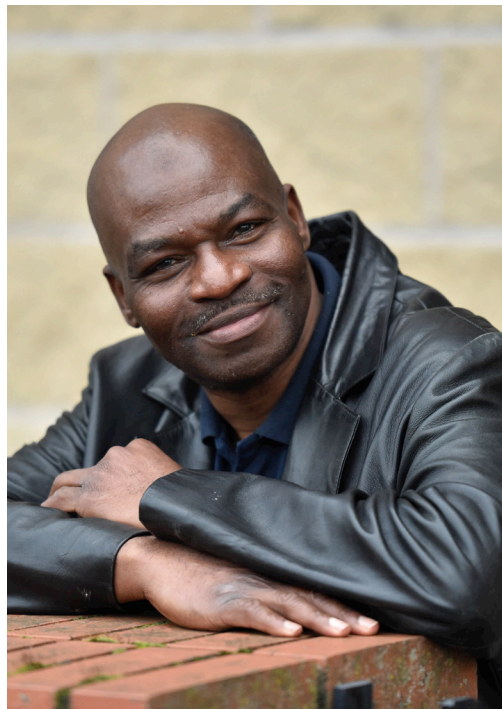


Case study “I feel good that I have a job to go to”

When Ganiu’s wife died nearly a decade ago, his life turned upside down.

Forced to give up work to care for his young children, he didn’t know where to turn.

Now, nine years on and with his children at college, support from our Employment and Skills service has helped him get back on his own two feet and into work.



Ganiu, now aged 60 and living in Lincoln, has a long and proud track record of working. But despite this experience, he was finding it hard to get a break and find work.

He says the intervention of Rob Friday, our Employment and Training Advisor, in July 2024 was the turning point and he’s now delighted to be working full-time for Lincolnshire Co-op.

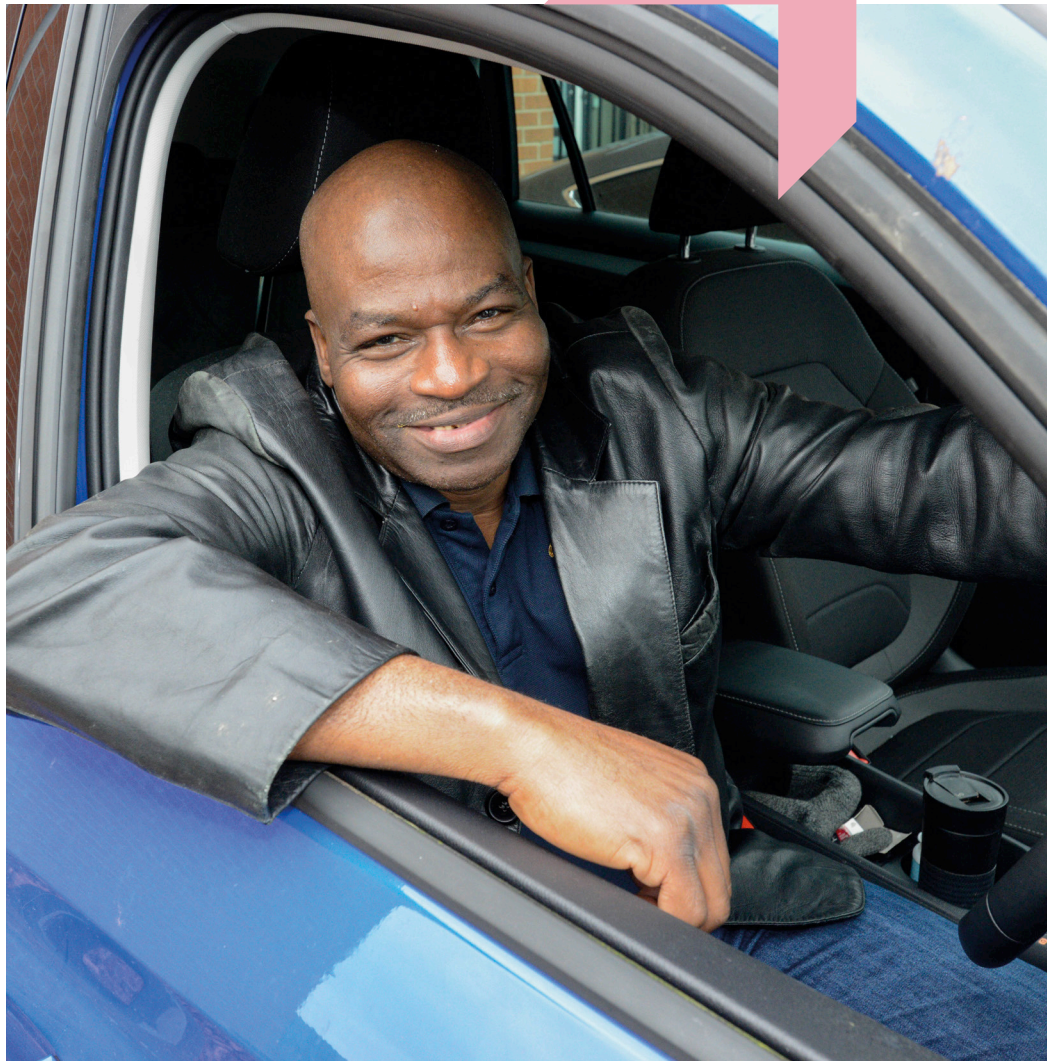
“It was hard having to take care of the children and dealing with losing a loved one,” he said.

“It was very stressful. But once the kids had grown up and could take care of themselves and go to college, I knew I wanted to get back into work.

“I’d definitely encourage other customers to reach out to Rob and the team if they’re in a similar situation.”

Customer offer

RIGHT
Ganiu says it
feels good to
have a job to go
to now.



“I was submitting a lot of applications, but I wasn’t getting any response from some of them. With others, I was told the job had gone.”

Ganiu was referred to the Employment and Skills service by our Income Team. Rob helped Ganiu update his CV to focus on his experience rather than his career gap.

He said: “Rob’s great at helping to find jobs that suit your skills. He also knows how to search for jobs that you might not know about.

“He helped me update my CV and I’m so grateful that I met him and that he could help me.”

Ganiu has now started his new job and describes it as “awesome”.

“I feel good that I have a job to go to Monday to Friday. It’s nice,” he said.

“The job is awesome and everybody is friendly. I love it, it’s brilliant.

“I’d definitely encourage other customers to reach out to Rob and the team if they’re in a similar situation to me, or just want help finding work. It can change your life.”

PREVIOUS PAGE
Ganiu outside
his home.

Customer offer



2,200

Customers accessed our Money Advice service in 2024/25.

Support when needed

For more than a third of our customers, their household spend is more than their income. That's what a cost-of-living survey we ran in January revealed.

Sadly, this has been an ongoing trend for many years, and customers have had to make difficult choices about their priority debts.

Often, this leads to them living hand to mouth.

The financial hardship our customers are facing is concerning to us as an

organisation, as we want to ensure they can sustain their tenancy but also live a full and happy life.

We have lots of options available, from payment agreements to money and debt advice, wellbeing support to a hardship fund, which supported nearly 400 households during the year.

Last year, more than 2,200 customers accessed our Money Advice service and the team regularly helps customers claim millions of pounds in additional and backdated benefits they're entitled to. Last year this figure stood at nearly £6.5m.

We have lots of options available, from payment agreements to money and debt advice, wellbeing support to a hardship fund.

RIGHT
Elliott, our
Financial
Wellbeing
Manager, on the
phone with a
customer.





27

Supported living properties from housing provider Settle Group were purchased to strengthen our commitment to independent living.

Providing independence

Helping customers to live independently and remain in their own home for as long as possible is a key aim for us.

During the year we strengthened our commitment to independent living by purchasing 27 supported living properties from housing provider Settle Group.

The schemes in Luton and Hitchin were commissioned by the local authorities in these areas, to provide much needed specialist supported accommodation for those with learning disabilities or who struggle with their mental health.

Deborah Stuart, our Director of Independent Living, said: “These are customers and homes that are well known to us as we’ve been managing the homes for over 11 years, so it makes sense for us to become the landlord. This will also allow us to continue to provide a consistent service and support to those living at the schemes.”

Joining together means we now have seven extra care schemes across our region.

During the year we completed the full refurbishment of Flowers House. The specialist dementia care scheme is situated in Bletchley, Milton Keynes, next to the historic Bletchley Park, the headquarters for Britain’s World War II codebreaking organisation.

The scheme has 30 one-bedroom flats and four two-bedroom flats designed for adults who live with dementia. The accommodation has 24-hour care delivered by on-site staff, tailored to meet individual needs.

During the year Cambridgeshire County Council extended the contract for us to provide housing-related support for two young persons’ services, enabling us to continue providing supported accommodation for young people over 18 in the region.



Providing support and independence



Dennis is no ordinary Amplus customer. At 100 years of age, he's one of our oldest, living independently in his house in a Bedfordshire village, a few miles from where he grew up.

He's lived a full and varied life, including time in the Navy during World War II and working for over 60 of his 100 years.

"I did actually retire at 65, but then I started working for a company fixing hairdryers and electrical equipment in hotels all over the country. I was a month from my 80th birthday when the firm sold up, but I still helped them to clear out the workshop and the premises," he said.

"Although I rely on hearing aids to hear these days, I don't take any prescribed medication. I don't visit the doctor, but I do get my eyes checked regularly. My knees aren't so good of late, but some strapping and some turmeric supplements are helping to keep me mobile."

Dennis' house has had several upgrades since he moved in around 40 years ago – it now has a wet room and a stairlift – but he loves his house and

his independence and is keen to keep it that way.

"Amplus kindly asked if I'd like more help and support at home, but I don't want it. One of my neighbours calls me every morning to check I'm alright and another one comes and visits and brings me extra milk if I need it. The postman used to call on me, even if he had no letters to give me. He's retired now but still pays me a visit sometimes!

"Until recently, I used to ride a sit-on mower to cut my grass, but I've accepted Amplus' help with my garden. I'm still looking after my runner beans, tomatoes and raspberries though."

Dennis also benefited from further work to the outside of his home.

"I have a mobility scooter to get me around," he added.

"It's parked in my garage, but I couldn't get it over the gravel, so Amplus put in a concrete path for me. The operatives did a great job and even laid concrete under my bins so they're easier for me to move. I was really impressed with how helpful they were."



110

**Refurbished Amplius laptops
and mobile phones were gifted
to customers.**

Refurbished tech helping to make a difference

Our commitment to digital inclusion this past year has seen over 100 refurbished Amplius laptops and mobile phones gifted to customers.

This scheme has provided much-needed support for customers while also reducing our environmental impact.

We gifted 60 refurbished laptops and 80% of these were used specifically for starting a course or preparing for work.

Through our ongoing work with the charity Good Things Foundation, we also gifted 50 new mobile phones.

These allowed customers to keep in touch with family, look for work, communicate with agencies, join online support groups and reduced digital isolation.

Our access to the National Databank has provided us with a regular monthly amount of pre-loaded SIM cards. Each has six months' worth of data and is available to anyone who has no or insufficient access to the internet or can't afford their contract or top-up costs.

We were also successful in receiving a Digital Impact Grant from Good Things Foundation to support further development in our digital inclusion work.

PREVIOUS PAGE
Dennis, 100,
in his home.

RIGHT
Refurbished
laptops.



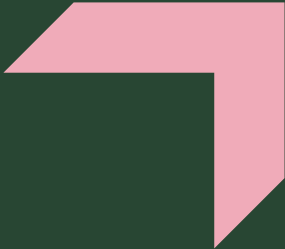
Key metrics

Customer contact

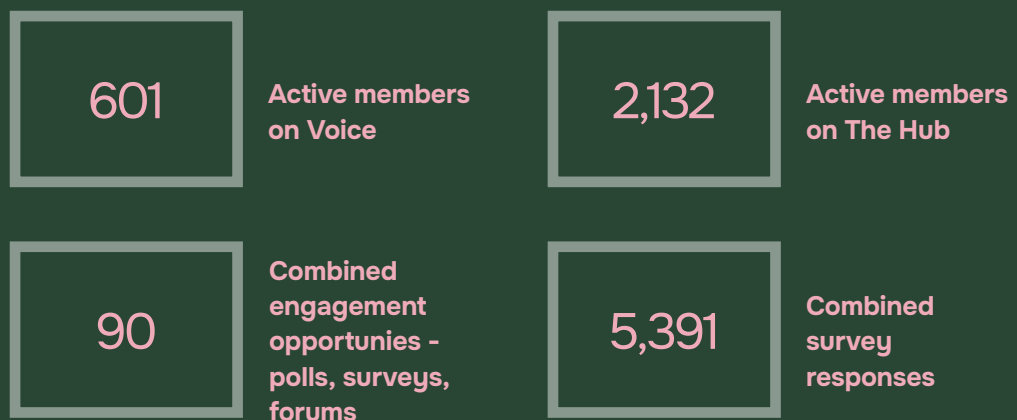


Complaints

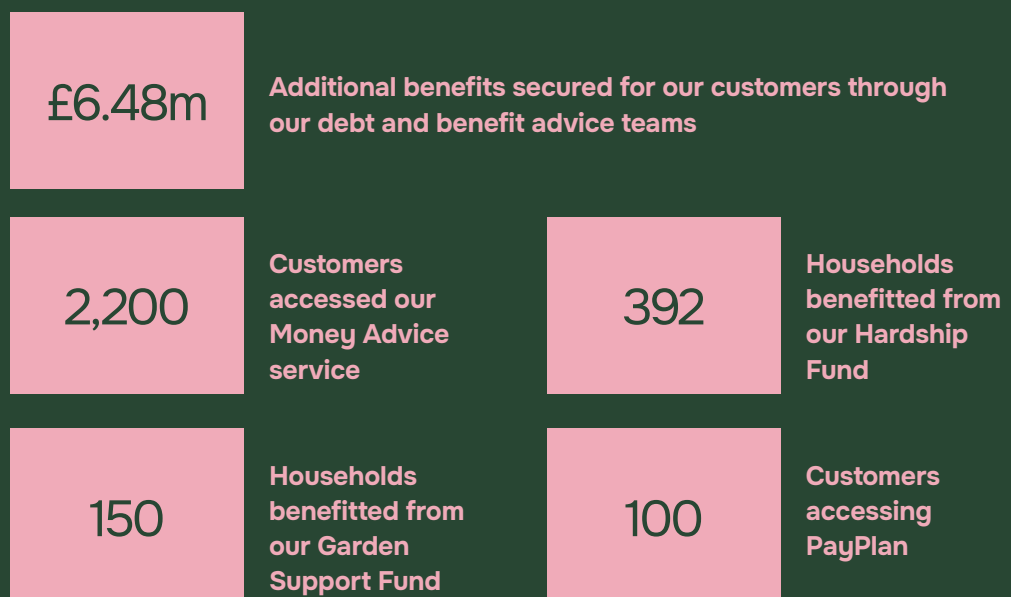




Customer engagement



Supporting customers



Strategic Report

Colleague offer





Our vision is to strengthen our performance by attracting and developing people who are passionate about making a positive difference. We'll do this by ensuring the offer to our colleagues and the clear expectations we set of them make Amplius a great place to work, where people are challenged and supported to perform at their best and fulfil their potential.

Keeping colleagues engaged throughout merger talks

Bringing two organisations together can be a real challenge. That's why we worked incredibly hard to ensure we engaged with colleagues right from the start.

In July 2024, more than 600 colleagues attended a range of coordinated in-person events when the proposed merger was announced, with hundreds more joining online. We live broadcast the Chief Executive's announcement across five locations and followed up with localised question and answer sessions. It was here that we launched the Stronger2gether brand which became a recognisable and reassuring presence for colleagues.

We ran further in-person roadshows and virtual briefings and produced videos and animations.

We also produced regular email bulletins to keep colleagues updated. In total, we sent 12 merger-themed emails to 8,032 people between August and December.

Messaging was tailored to the relevant audience, with care taken to utilise familiar channels at both organisations to put colleagues at ease and maintain strong engagement.

We created a hub on both intranets where all the important updates provided throughout the merger were saved. This proved to be an extremely popular resource.

All this work led to the Amplius Communications and Marketing Team winning an award at the Internal Communications and Engagement Awards. The team claimed the Best Internal Communications - Property, construction, and facilities management sector award at the event, which celebrates and rewards excellence in internal communications across Europe.

PREVIOUS PAGE
Akin, one of
our Project
Coordinators.



RIGHT
Jonah, one
of our Trades
Operatives
with the first
Amplus van.

A new brand for a new organisation

In September 2024 we started work on a new name and brand for the combined organisation.

Working with a specialist branding agency, we ran a two-week consultation with customers, colleagues and stakeholders, held in-depth interviews with the Shadow Board and Shadow Executive Leadership team and hosted a focus group with our colleague representative groups.

This helped us understand how people felt about each organisation and what

was important to them. From this, our new name and brand strategy were developed.

To announce our name, we created an inspiring video containing key messaging about our brand and purpose. A video from our Chief Executive also explained the name and featured animations of the visual elements.

In preparation for day one, we posted branded welcome packs to all colleagues, which included a new ID card, sweet treats and useful branded items.

We also rebranded signage at our four main offices and replaced all legacy branded material to engender the feeling of being one organisation. We marked the occasion of officially operating as Amplus with a series of celebratory events for hundreds of colleagues, which brought our brand to life.

All colleagues also received a welcome email that morning, featuring a video from our Chair.

**In September
2024 we started
work on a new
name and brand
for the combined
organisation.**

www.amplus.uk/ar-1

We're Amplus... Homes that make a difference.



7

**In person roadshow events
were held across our offices.**

Shaping our new values

A key part of coming together was defining new values. These new values help unite us as one team and define the Amplius way of doing things.

In creating our new values, we ensured colleagues were involved throughout the process. We also made sure that we built on what both organisations already had.

Colleagues were asked for their views on our existing values as part of the brand surveys. We also held a joint workshop where our employee representative groups came together to review the values and make recommendations.

 www.amplius.uk/ar-2

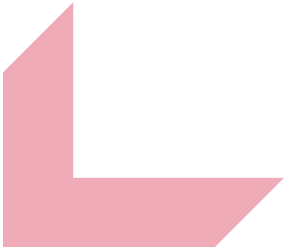
We are Amplius and these are our values.

Launching our vision

In March 2025 we launched our Amplius vision to colleagues.

We held seven in-person roadshow events across each office and one virtual session to launch the vision.

Members of the Executive Leadership team ran the sessions which were attended by over 650 colleagues.



Colleague offer



RIGHT
Sue and Lenny
working together
in our Milton
Keynes office.

Being an employer of choice

At Amplus, we want to be an employer of choice, with an offer that helps us recruit and retain the best talent. This is shown in our Investors in People Silver accreditation, which has been extended for a further 12 months.

Part of this means offering a benefits package that attracts and retains the very best talent.

**We've continued
with our work
to develop a
high performing,
inclusive culture
where colleagues
feel that they
belong.**

In March we began reviewing our current offer to colleagues, looking at things like annual leave, hybrid working, pensions and health cash plans.

Working alongside a specialist external consultant, this project will ensure our benefits are competitive and comprehensive.

Our colleague representative groups came together in December to form a single group, called ACT – Amplus Colleague Team.

The group, which aims to meet three times a year and has representation from across the business, gives colleagues a voice and works collaboratively to help shape the future and find solutions to challenges that might arise.

We've continued with our work to develop a high performing, inclusive culture where colleagues feel that they belong.

Out of the desire to enable positive change, colleagues across the organisation formed our Belonging Group. Their aim is to raise awareness of Equality, Diversity and Inclusion, analyse customer and colleague data,

encourage diversity of thought and celebrate key awareness dates.

From this original group, several sub-groups have also been created:

SOUL: supporting and empowering people of colour or other ethnic minorities.

HEAR: supporting colleagues with hearing loss and tinnitus in the workplace.

Neurodiversity Network: promoting understanding and awareness of neurodiversity and supporting colleagues who may have different needs.

The Belonging Group will continue to look at how we can attract diversity and provide feedback on colleague initiatives.

Looking ahead, we've started to develop a new people strategy that supports the delivery of our ambitions.

We're also working on a learning and development offer that will help nurture our colleagues so they can thrive in their current roles and are inspired to reach their full potential.

RIGHT
Raj, our Learning
& Development
Advisor, talking
to a colleague.





Colleague Engagement Statement

At Amplius, we're here to have a positive impact on people's lives. To help us do that, we have a team of 1,249 colleagues working hard to provide quality affordable homes and services.

Our diverse workforce is spread out across our area of operation and beyond, with colleagues working from home, out on patches, in schemes or in one of our four offices. We work hard to make sure everyone is kept up-to-date with key information and has access to it wherever they work.

Staying in touch

We've had real success in the way we've kept colleagues up-to-date with key information during the year. The main way we've communicated news has been via our two legacy intranets

Merger updates, as well as all other business news and video updates by the Executive Leadership Team, were posted across both intranets after merger talks began in July 2024. Each also had a specific area where all merger communications and documents could be easily accessed. Amplify, our news round-up, is emailed to all colleagues every Friday and gives people an opportunity to catch up on things they might have missed on our intranets.

This has an open rate of 80.3% from all editions since the first edition went out on 20 December 2024.

Throughout the merger talks, as well as up to day one and beyond, the Executive Leadership Team provided colleagues with regular updates in a variety of ways.

To announce the merger talks, we held in-person colleague briefings simultaneously across all key office locations. More than 600 colleagues attended the events, which were also live-streamed and recorded for all colleagues working away from the office. This approach was replicated for all subsequent announcements.

We then held seven in-person roadshow events across each office, and one virtual session, to launch the vision. Members of the Executive Leadership Team ran the sessions which were attended by over 650 colleagues.

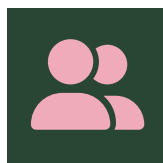
Listening to colleagues

Throughout the year we sought the thoughts and opinions of our colleagues in a number of ways.

When working to develop our new name and brand, we asked how colleagues thought and felt about each organisation and what was important to them.

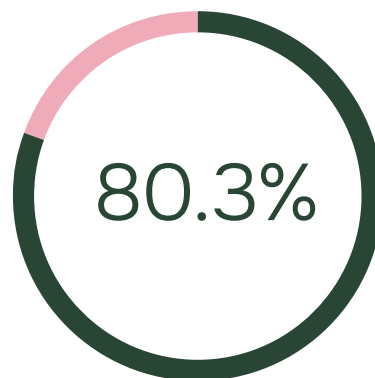
They were also asked for their views on our existing values as part of the brand surveys. We also held a joint workshop

Colleague offer



650

Colleagues attended roadshow events lead by members of the Executive Leadership Team.



Amplify, our news round-up, has an open rate of 80.3% since the first edition post merger.

where our employee representative groups came together to review the values and make recommendations. In March 2025, we asked colleagues to let us know what they thought about the package of benefits that we offer.

In total, 537 colleagues shared their thoughts on what they value most and how it could be improved further. We've used this information to shape the Amplius benefits package.

Looking ahead, there are plans to consult with colleagues on key features needed for a single intranet.

Publicising our performance

Every year we publish our annual report and financial statements on our intranets. We also publish other key documents such our Environmental, Social and Governance report and Gender Pay Gap report. This is so colleagues can see how the business is doing.

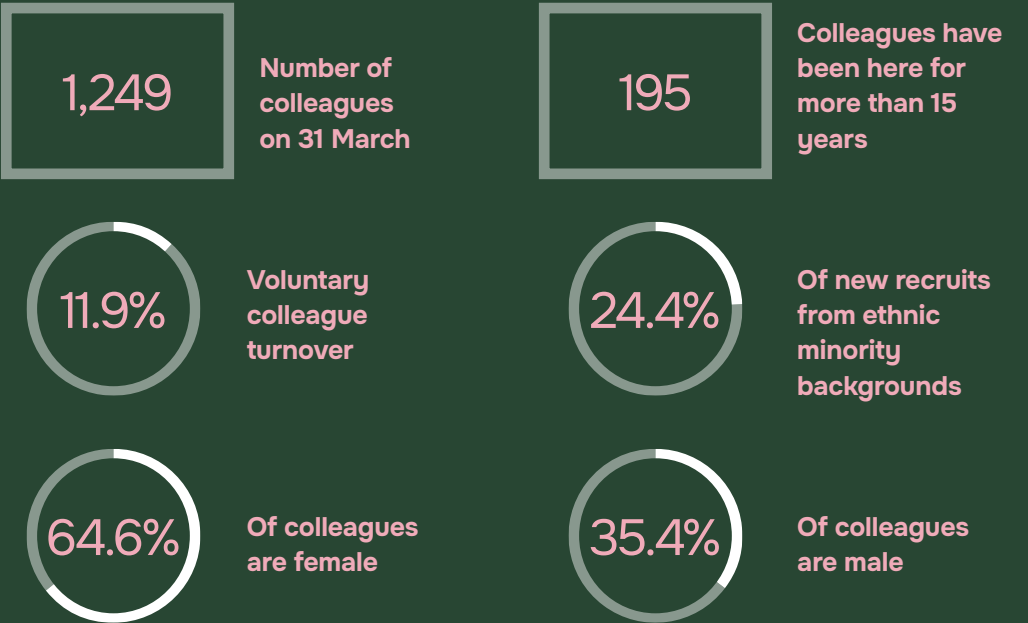
Previously, both organisations published regular updates on progress against corporate plan objectives. Following the launch of the first Amplius corporate plan, we will be doing the same as a single organisation.

RIGHT
Colleagues celebrating day one as Amplius in the Milton Keynes office.



Key metrics

Our people





Colleague engagement

4,444

Unique views of
merger content
on our YouTube
Channel

6,516

Unique opens of
merger emails

81.1%

Average open
rate of merger
emails

Learning and Development

402

Separate
courses run

2,484

Attendees at
training courses

7

Leadership
cohorts run

71

Leadership and
management
programme
delegates
trained

1,429

Training hours
delivered by
trainers



Performance and governance

Our performance

03



Monitoring our performance is key to making sure we're getting things right. That's why we have a set of key performance indicators (KPIs) which we regularly monitor. These provide us with a clearer picture of where we're performing well and where there's room for improvement. Monitoring these metrics with laser-like focus helps us to be more agile in our decision making, address emerging issues and deliver an improved customer experience.

In the coming pages, we've included a number of KPIs and Value for Money metrics which give a picture of our performance during the last year. We've made good progress as we respond to the challenges of tackling a backlog of repairs and complaints. However, we know we need to do more and that it will likely take time for all our customers to appreciate the benefits of the improvements we've made.

Financially, we've improved an already strong position when it comes to rent arrears and from a development perspective, we've been able to build more much-needed affordable homes and sell more homes to those wanting to get on the property ladder. Across the business, we've continued to make improvements while focusing on the bigger picture of supporting our customers and providing safe, affordable homes.

Customer satisfaction

One of our most important metrics is customer satisfaction, which we measure through the Tenant Satisfaction Measures (TSMs).

These were introduced by the Regulator of Social Housing to assess how well social housing landlords are doing at providing good quality homes and services.

TSMs provide tenants with greater transparency about their landlord's performance when it comes to keeping homes in good repair, maintaining building safety, ensuring respectful and helpful engagement, effective handling of complaints and responsible neighbourhood management.

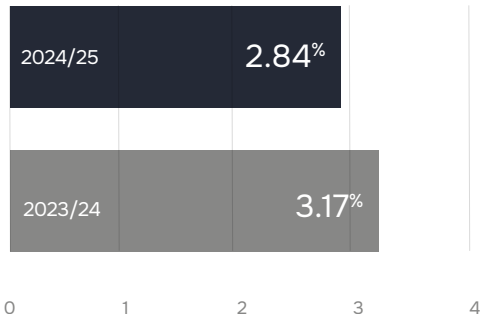
Many of the results were very static compared to the previous year. However, we're really pleased the satisfaction levels in the overall repairs service and the time taken to complete the most recent repair both saw significant increases. There was also a significant increase in the proportion of emergency and non-emergency repairs completed within our timescales.

There are some areas we need to focus on though, in particular, the number of stage one and stage two complaints made by customers, which saw a significant increase during the year.

Portfolio KPIs

Total rent arrears

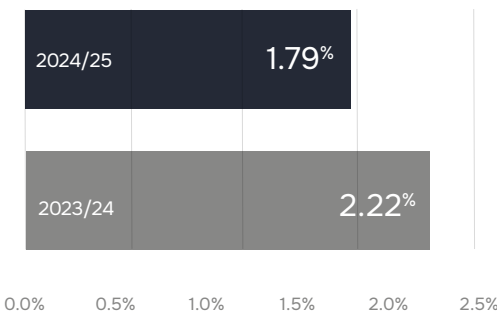
2.84%



Our arrears performance improved during 2024/25 as the percentage of arrears reduced from 3.17% to 2.84%. These impressive results have been achieved thanks to the hard work and commitment of a number of teams and the support provided to our customers by our Money Advisors. This has helped more of our customers to navigate the ongoing challenges of rising inflation and the cost-of-living crisis without building up rent arrears.

Total rent loss

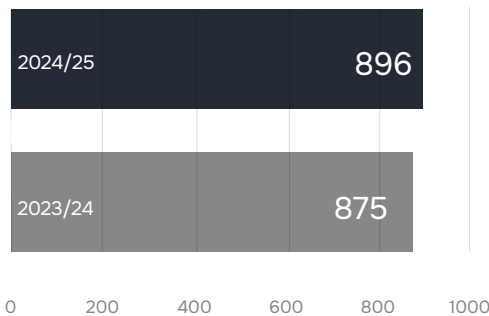
1.79%



We've reduced the rent lost through empty homes from 2.22% to 1.79%, reflecting the continued impact of our investment in repairs and improvements to relet processes. This progress shows our efforts are working, but we recognise there's still more to do. Further reducing void (empty home) loss remains a key focus as we work to speed up turnaround times, making best use of our properties, and helping more people move into their new homes quickly and safely.

Completed developments

896

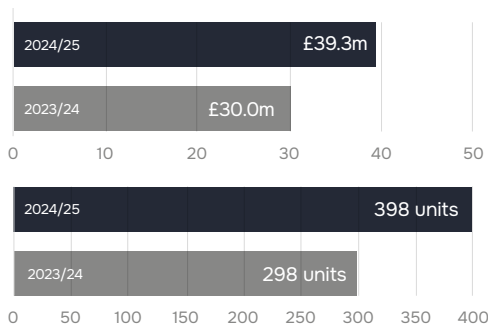


The number of new homes we've delivered increased by 2.4% during 2024/25 as we worked hard to handover new homes more quickly but without compromising on quality. Ensuring good progress on site remains challenging due to supply chain restrictions and skills shortages, which have had an impact on the speed of delivery, but strong project management, allied with the resilience of our colleagues and our partners, has helped us mitigate these risks. Of the 896 new homes completed, 612 were legacy Longhurst Group and 284 were legacy Grand Union.

Portfolio KPIs

Property sales

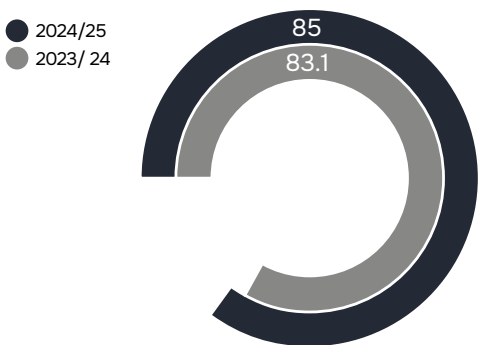
398 units/£39.3m



The number of Shared Ownership properties we sold during the year went up by 31%, with gross income just over £9m more than last year. We're incredibly pleased with this given the development challenges already mentioned and an uncertain economic environment that has impacted the cost of living and mortgage rates.

Average SAP score of new homes

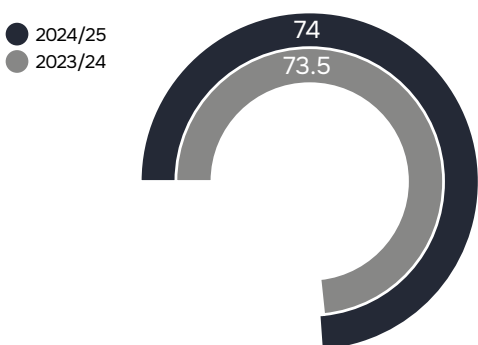
85



SAP stands for 'Standard Assessment Procedure' and is the Government's method for calculating the energy performance of homes. It helps us understand the energy performance of the homes we manage and provides a figure between 1 and 100+ (100 representing zero energy cost and anything over means you're exporting energy). We've seen a slight increase in the average SAP score of new homes and expect this to increase further over the coming years. The average SAP score of new build homes in 2024/25 for the legacy Longhurst Group, for which historic sustainability performance targets remain in place, was 85.8.

Average SAP score of existing homes

74

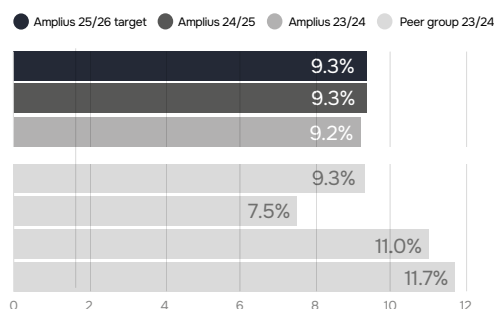


It's pleasing that the average SAP score of existing homes has also increased as we place great importance on ensuring our homes are as energy efficient as possible, both from an environmental perspective and to reduce energy bills for our customers. The average SAP score of legacy Longhurst Group's existing homes portfolio (excluding new builds from 1 April 2022), for which historic sustainability performance targets remain in place, was 74.0.

Value for Money (VfM) metrics

Reinvestment

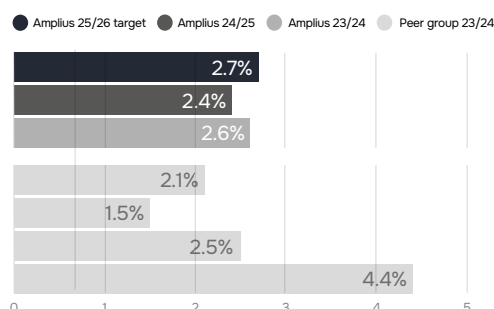
9.3%



Amplus maintained a strong reinvestment rate of 9.3% in 2024/25, broadly consistent with the prior year. This reflects our continued commitment to both quality new affordable homes and sustained investment in existing homes. During the year, we delivered 896 new homes, started a further 975 on site, and capitalised £53m of works on our existing homes. The percentage remains consistent with last year and is aligned with our ambition to deliver 1,000 new affordable homes annually while driving decarbonisation and capital investment across our portfolio in 2025/26.

New social housing delivered

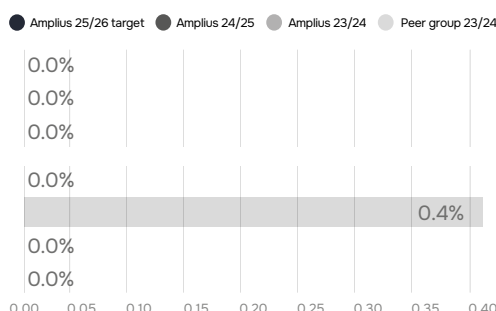
2.4%



At 2.4%, our delivery of 896 new social housing units in 2024/25 was marginally below the previous year but met our internal target of 854 homes. Our delivery exceeds that of two of our four peers, reflecting a strong development programme that remains central to our business plan.

Non-social housing delivered

0.0%

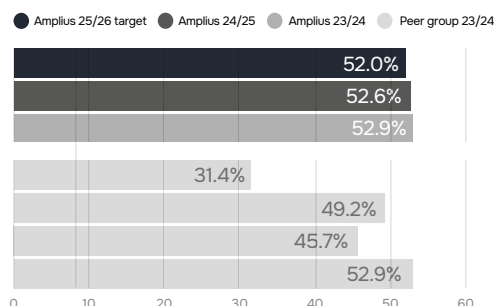


We delivered a handful of non-social housing units in the year, due to the completion of legacy outright sale schemes, though this equated to a nil percentage. One further outright sale unit completed in 2025/26, but there's no planned delivery of non-social housing units in future years, reflecting our focus on affordable and social housing.

Value for Money (VfM) metrics

Gearing

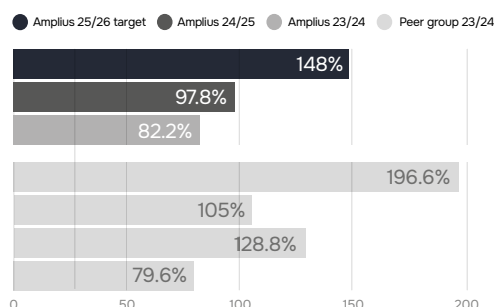
52.6%



Gearing reduced slightly to 52.6%, marginally above target but stable year-on-year. This reflects prudent treasury management and the balancing of our funding needs with new investment, and remains within our financial covenants and business plan tolerances. Gearing is actively monitored through business planning and stress testing, with the aim of preserving headroom to enable future investment.

EBITDA MRI Interest Cover

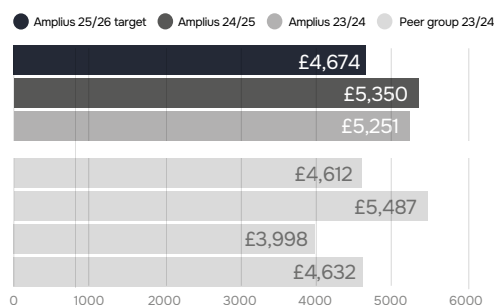
97.8%



Our EBITDA MRI interest cover improved to 97.8% for the year ended 31 March 2025, reflecting a stronger operating surplus. However, it remains below 100% due to the scale of investment in existing homes, particularly decarbonisation work. Over the coming years, we'll invest a further £20m in the decarbonisation of our homes, matching the grant funding secured through Wave 3 of the Warm Homes Fund. While this programme supports long-term sustainability and operating cost reduction, it places short-term pressure on EBITDA MRI - a trend expected to continue as we deliver over £40m in energy efficiency improvements across thousands of homes by 2028.

Social housing cost per unit

£5,350

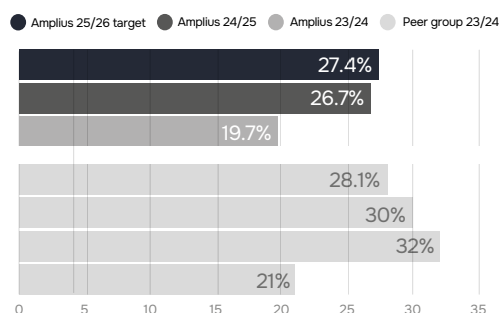


The increase in the social housing cost per unit equates to 2%, due to inflationary increases to expenditure and capital investment in existing homes. This is targeted to reduce in the coming years as post-merger integration efficiencies are realised.

Value for Money (VfM) metrics

Social housing operating margin

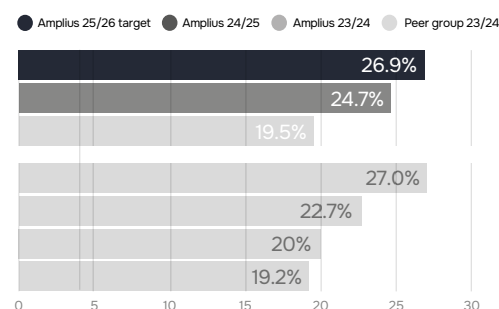
26.7%



The operating margin on social housing lettings improved significantly to 26.7% for 2024/25, as a result of inflationary increases to income and the tapering of inflationary and repair cost pressures from previous years.

Overall operating margin

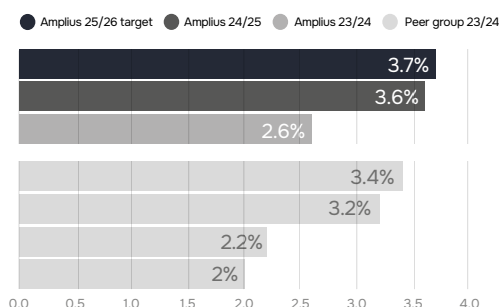
24.7%



The overall margin increased to 24.7%, with improvements to social housing lettings supported by strong sales performance and cost stabilisation. We remain on track to meet our 2025/26 target with a focus on core operating performance and the delivery of post-merger efficiencies.

Return on capital employed

3.6%



ROCE increased to 3.6% in 2024/25, maintaining a strong upward trajectory and outperforming our sector peers. This is driven by improved profit margins.



ABOVE
Brick Kiln Lane
development
in Raunds,
Northamptonshire.

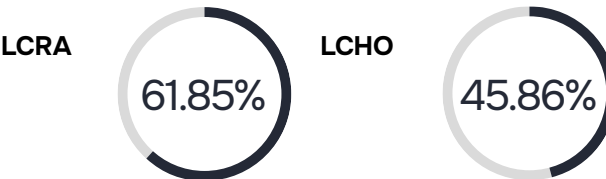
Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Overall customer satisfaction and engagement

TP01

Proportion of respondents who report that they're satisfied with the overall service from their landlord.



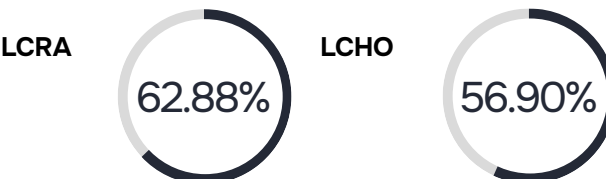
TP06

Proportion of respondents who report that they're satisfied that their landlord listens to tenant views and acts upon them.



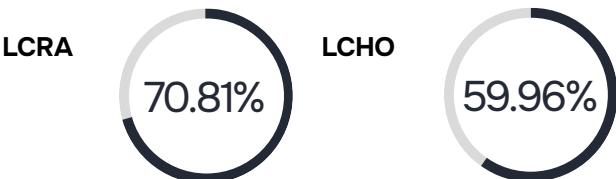
TP07

Proportion of respondents who report that they're satisfied that their landlord keeps them informed about things that matter to them.

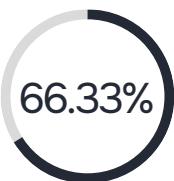


TP08

Proportion of respondents who report that they agree their landlord treats them fairly and with respect.

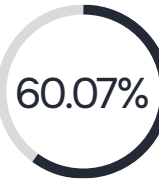


Keeping homes in good repair



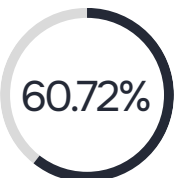
TP02

Proportion of respondents who have received a repair in the last 12 months who report that they're satisfied with the overall repairs service.



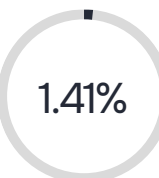
TP03

Proportion of respondents who have received a repair in the last 12 months who report that they're satisfied with the time taken to complete their most recent repair.



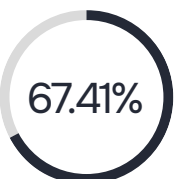
TP04

Proportion of respondents who report that they're satisfied that their home is well maintained.



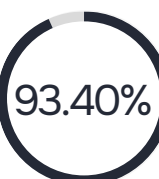
RP01

Proportion of homes that don't meet the Decent Homes Standard.



RP02

Proportion of non-emergency responsive repairs completed within target timescale.



RP02

Proportion of emergency responsive repairs completed within target timescale.

Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Keeping homes in good repair CONTINUED



BS01
Proportion of homes for which all required gas safety checks have been carried out.



BS02
Proportion of homes for which all required fire risk assessments have been carried out.



BS03
Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out.



BS04
Proportion of homes for which all required legionella risk assessments have been carried out.

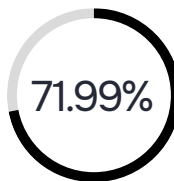


BS05
Proportion of homes for which all required communal passenger lift safety checks have been carried out.

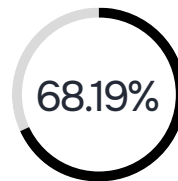
TP05

Proportion of respondents who report that they're satisfied that their home is safe.

LCRA



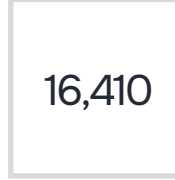
LCHO



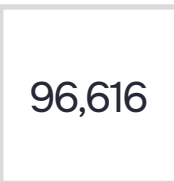
Additional repairs data



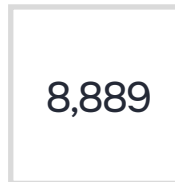
Number of responsive repairs raised.



Number of responsive repairs that were cancelled.



Number of responsive repairs completed.



Number of responsive repairs not completed ('work-in-progress') at year end.

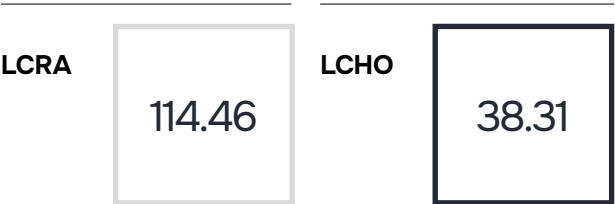
Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Effective handling of complaints

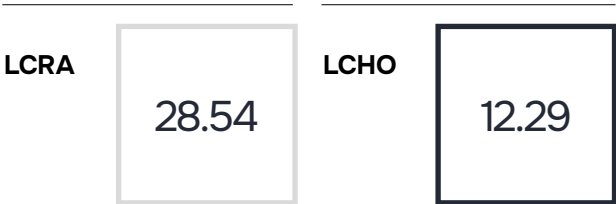
CH01

Number of stage one complaints received per 1,000 homes.



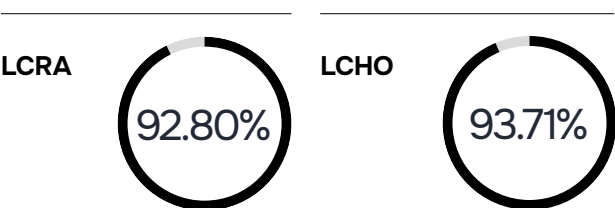
CH01

Number of stage two complaints received per 1,000 homes.



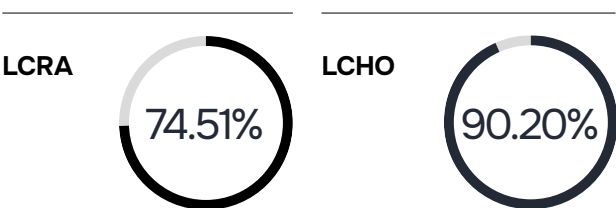
CH02

Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.



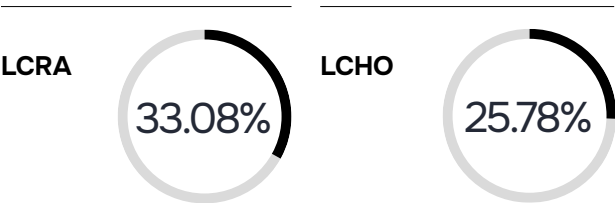
CH02

Proportion of stage two complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales.



TP09

Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaint handling.



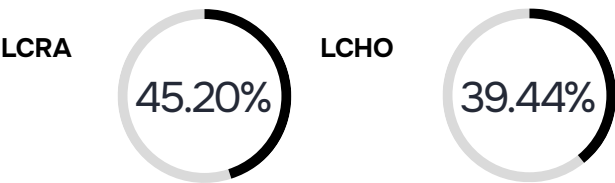
Tenant Satisfaction Measures (TSMs)

LCRA = Low-Cost Rental Accommodation
LCHO = Low-Cost Home Ownership

Responsible neighbourhood management

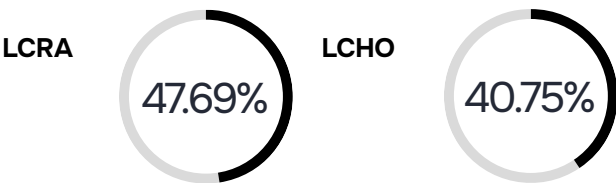
TP10

Proportion of respondents with communal areas who report that they're satisfied that their landlord keeps communal areas well maintained.



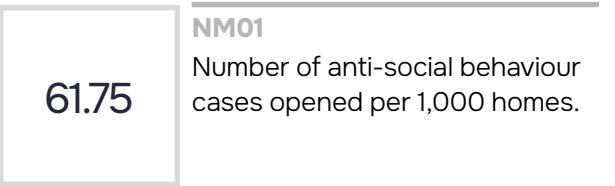
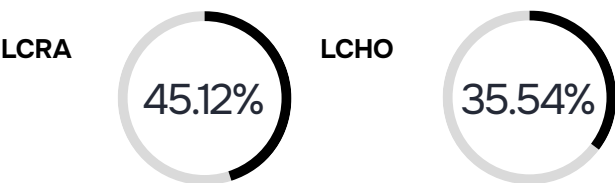
TP11

Proportion of respondents who report that they're satisfied that their landlord makes a positive contribution to the neighbourhood.

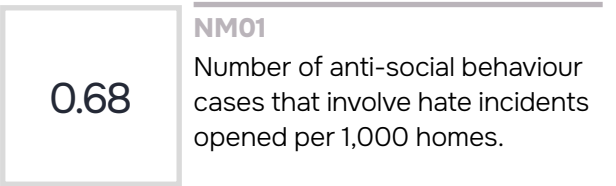


TP12

Proportion of respondents who report that they're satisfied with their landlord's approach to handling anti-social behaviour.



NM01
Number of anti-social behaviour cases opened per 1,000 homes.



NM01
Number of anti-social behaviour cases that involve hate incidents opened per 1,000 homes.



Effective risk management ensures Amplius can operate successfully under all circumstances. Recognising and mitigating risks allows us to achieve our objectives both strategically and operationally, whilst overcoming threats posed by the internal and external environment. Therefore, some managed risk taking is essential if we're to meet these objectives.

This is what drives our commitment to have a 'risk aware' culture. We acknowledge that risk cannot always be eliminated from the activities we undertake, so a robust approach to risk management with sufficient resource allocated to effective management and regular reporting is essential.

The Regulator of Social Housing requires that we have an effective risk management and internal control assurance framework. Our framework includes our strategic approach to risk, our methodology for the assessment of risk, reporting mechanisms and specific risk management responsibilities.

Merger in year to form Amplius

Amplius has a very clear strategy to achieve the aims and benefits from our merger. This presents many opportunities and risks and these are being robustly managed under the scrutiny of the Integration Committee which reports to our Board.

The Integration Committee is tasked to ensure the merger is successfully embedded, through the successful

implementation of the Integration Plan, as set out in the Full Business Case for Amplius.

The principal risk register includes a risk to ensure the post-merger risks are managed and reported on.

Risk Management Framework

Managing risk is integral to good corporate governance and is incorporated into our strategic and operational planning processes and our performance management. This underpins our commitment to providing quality and safe customer-centric services in the most efficient and cost-effective way, whilst also ensuring adherence to all industry regulations and standards.

Effective risk management enhances our:

- ability to deliver our objectives
- reputation and trust with customers and stakeholders
- ability to innovate and evolve as an organisation
- financial sustainability
- planning and decision making
- leadership, management and corporate governance.



ABOVE
Michael, one
of our Housing
Officers, at a
Vision launch
roadshow.

The approach we take in the management of risks ensures that our activities are:

- proportionate to the level of acceptable risk taking
- aligned with our objectives
- embedded throughout the business
- dynamic and responsive to emerging and changing risks.

Roles and responsibilities

By defining clear roles, Amplus promotes a co-ordinated, accountable approach to risk management, improving our capacity to navigate challenges and deliver quality solutions for our customers.

Below details some of the key responsibilities in our approach to risk management at Amplus:

Board: set strategic direction and risk appetite, reviews the Risk and Assurance Management Framework, aligns risk decisions with goals and oversees high level risk reports.

Audit and Risk Committee: oversee the detailed management of the framework, evaluates risk processes and compliance, monitors risk strategies and reports to Board.

Executive and senior management: implement risk practices, resources risk strategies, reviews reports, addresses risks and takes corrective actions.

Governance and Risk and Compliance Teams: support the above in their functions and act as a conduit to fulfil the co-ordination role. They're also the check and challenge for the management system.

Operational teams and risk owners: identify, assess and manage the risk, participate in risk mitigation, monitor and report on deviations.

Other appropriate structures and committees: risks that reside within the Amplus risk register that are relevant to other structures and committees will also be reviewed and monitored as per their Terms of Reference.

Customer Engagement: customers provide feedback, enhancing risk understanding and strategy.

Assurance

We use the 'three lines of assurance' on controls within the risk system, which forms the basis of the controls assurance reporting mechanism to boards and committees. Our online risk management platform provides real time access to risk reports and key areas of assurance. Our risk system enables relevant and focused board reporting in relation to both principal and operational risks.

The annual programme of internal audits undertaken by KPMG is

influenced by Amplius' risk register and is reported quarterly to the Audit and Risk Committee.

We undertake various multi-variant scenario tests, analysing the impact and effect on financial covenants and viability, with mitigations developed to ensure we can recover from the impact of each scenario.

Risk Universe, risk appetite, principal risks and uncertainties

With the merging of two organisations, Amplius has built and implemented a new Risk Universe, reassessed risk appetites and established enhanced risk registers to mature our management practices.

Risk Universe: Our risk universe encompasses all the relevant areas where we operate. Below details that universe and its associated appetite tolerances:

- People, culture and workforce: Open
- Landlord compliance: Cautious
- People health and safety: Cautious
- Financial viability and economic resilience: Balanced
- The customer experience and complaint management: Open
- Development and growth: Open
- Cyber security and IT resilience: Cautious
- Data: Balanced
- Asset management: Open
- Reputation, trust, transparency and crisis management: Balanced
- Governance, legal and regulatory compliance: Cautious
- Integrated Housing, Care and Support: Balanced
- Community Investment, Social Housing and Healthy Neighbourhoods: Open
- Innovation and transforming the business: Open

- Environmental, Social and Governance (ESG): Cautious
- Organisational resilience: Cautious.

Risk Appetite: Risk appetite, as defined by the Board, remains a critical component of our Risk Management and Assurance Framework. As a not-for-profit business, we must act in ways that minimise the risk of serious financial or other failures. Board decisions are informed by our regulator's requirement that social housing assets shouldn't be placed at undue risk.

We're also required by the Government to operate in a competitive environment, to use substantial amounts of private finance to deliver new homes and to comply with many complex areas of law.

We recognise that we're not able to operate in a 'risk free' environment and that our framework of internal controls can only provide reasonable, and not absolute, assurance. We're aware that control weaknesses and compliance issues can still arise.

The framework of key controls that we operate are designed to minimise and manage the impact of these risks materialising and our application of appetites assist in that management. The assignment of risk appetites both for the universe and risks within the register provides the Board with assurance that our decision making and subsequent risk taking is always carried out with that appetite for risk being a central tenet.

An agreed risk appetite supports our ability to make better decisions, assisting managers to manage risks to achieve the following business benefits:

- achieve Amplius' priority of putting customers first in everything we do
- ensure robust financial management



RIGHT
Colleagues at our
Boston office.

- protect colleagues and customers
- maintain and promote Amplius' reputation.

Our risk universe and risk appetite are used to devise our suite of principal risks which are monitored continuously considering the internal and external environment in which we operate.

Principal risks and uncertainties

Maintaining our homes in line with our desired high standards whilst meeting our target response times has continued to be a challenge. However, over this time our performance has continued to improve. Financial performance has driven a £34.4m surplus, with sales of first tranche Shared Ownership homes in the year having been strong, along with surplus from asset disposals and outright sales.

This has been offset by a high demand on responsive repairs.

Our business plan continues to be robustly flexed against many extreme multi-variant scenarios to ensure financial viability and that lenders covenants can be maintained.

We're also mindful of the impact of the wider uncertain economic environment on our development programme and have taken a cautious approach on expected volumes and sales. This ensures that our programme can react to market conditions with the appropriate mix of tenures.

Amplius currently articulates 14 principal risks within the risk register. These are outlined in the next 16 pages.

The following principal risks summary includes only the very key elements and detail; the risk registers contain full details of causes, effects, controls and assurance, and detailed actions.

Health and Safety (BUILDING SAFETY)

Inadequate management of building safety or poor or inadequate service and performance by employees or contractors. This could lead to serious injury or fatality of customers and/or colleagues as well as a breach of legislation.

Risk reference	Impact Probability	Trend	Appetite
1	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div></div>	Cautious
Causes <ul style="list-style-type: none">– Failure to comply with all regulations around, fire safety, legionella, lifts, asbestos, gas and electrical– Ensuring structural soundness and compliance with Decent Homes Standards, including addressing issues like dampness and mould.		Principal mitigations <ul style="list-style-type: none">– Effective contractor oversight– Dedicated Property Compliance Team– Approved, validated and audited health and safety policies and procedures– Robust review of KPIs, any outliers escalated as urgent– Mandatory health and safety training for colleagues– Third parties’ methods of working and health and safety policies examined.	
Impact <ul style="list-style-type: none">– Injury or harm to customers and/or colleagues– Regulatory action and fines.		Key control assurances <ul style="list-style-type: none">– Internal audits continuously review these areas– Internal Health and Safety Team conduct internal checks and compliance audits– Fire Brigade premises audits– National Inspection Council for Electrical Installation Contracting (annual assessment).	

Health and Safety (OPERATING ENVIRONMENT)

Ensuring that our operating environment remains safe for customers and colleagues.

Risk reference	Impact Probability	Trend	Appetite
2	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Cautious
Causes <ul style="list-style-type: none">– Failure to comply with legislation, regulations– Inadequate training– Colleagues not following laid down procedures.		Principal mitigations <ul style="list-style-type: none">– Policy and procedures in place that provide clear guidance– Strict monitoring of compliance with mandatory and specialist training as required for job role– Regular and continuous KPI reporting to the Board– Risk assessments continue to be updated and reviewed in line with best practice.	
Impact <ul style="list-style-type: none">– Injury or fatality to customers and/or colleagues– Criminal proceedings against the company or an individual.		Key control assurances <ul style="list-style-type: none">– Internal verification of compliance by our Health and Safety Team and internal auditors– Accident and incident investigation process including both line management and Health and Safety Team investigations– Internal audits focus on health and safety elements where appropriate.	

Information security

Not effectively defending cyber-attacks and other external threats to our ICT infrastructure and systems, which could lead to service interruption and significant diversion of resources.

Risk reference	Impact Probability	Trend	Appetite
3	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Cautious
Causes <ul style="list-style-type: none">– Cyber-attacks, hacking, crypto locking and ransomware, continue to increase as does the level of sophistication of these attacks– Employee tricked into following incorrect link or download.		Principal mitigations <ul style="list-style-type: none">– Business continuity policies and plans are in place and tested regularly– Firewalls, anti-virus software, passwords, multi-functional authentication and 24-hour system monitoring in place– Appropriate levels of insurance held for business interruption events and cyber cover– Mandatory colleague training.	
Impact <ul style="list-style-type: none">– The organisation is unable to deliver services– Significant financial cost– Customer dissatisfaction/vulnerabilities.		Key control assurances <ul style="list-style-type: none">– Penetration testing and business continuity testing– Cyber Plus accreditation held– Bitsight security rating of 'Advanced', indicating strong security performance and lower risk which puts us at the top of our peer group.	

Data quality

Identifying data quality risks is important to enable us to support informed decision making, enhance customer satisfaction, ensure regulatory compliance, promote data integration, protect data security and privacy whilst improving operational efficiency.

Risk reference <div>4</div>	Impact <div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>Probability</div><div><div></div><div></div><div></div><div></div><div></div><div></div></div></div>	Trend <div>↑</div>	Appetite <div>Balanced</div>
Causes <ul style="list-style-type: none">– Incomplete and/or inaccurate data sets held– Risks from system integrations– Data analysis received too late for meaningful and timely intervention.		Principal mitigations <ul style="list-style-type: none">– Golden record protocol in place for Microsoft Dynamics to ensure consistent storage– Reporting of data quality issues through Azure data management software– Use of effective specialised software– IT strategic partner selected to provide augmented resource on demand– Mandatory data protection and GDPR training.	
Impact <ul style="list-style-type: none">– Poor decision making– Failure to meet customers' requirements– Inefficient processing and analysis practices (wasted time and resource from inaccurate diagnosis)– Not meeting the requirements and expectations of the Housing Ombudsman and Regulator.		Key control assurances <ul style="list-style-type: none">– Cyclical monitoring and reporting as part of data quality governance– Independent and assured reporting to the Board and committees of KPIs– Internal audits covering data quality.	

Development

Failure to deliver the development programme and sales in line with our business plan and Homes England targets.

Risk reference	Impact Probability	Trend	Appetite
5	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Open
Causes <ul style="list-style-type: none">– Developers’ potential financial instability– Quality of homes delivered– Property market fluctuations.		Principal mitigations <ul style="list-style-type: none">– Close monitoring of schemes through all stages of development– Development schemes planned with phased contractual commitments– Flexibility exists to amend some scheme tenure profiles.	
Impact <ul style="list-style-type: none">– Business plan targets aren’t achieved– Number of new homes needed not delivered.		Key control assurances <ul style="list-style-type: none">– Substantial grant allocation in the affordable homes programme– Strategic Partner with Homes England– Audit of compliance with Homes England requirements– Exposure to any one contractor restricted.	

Government policy and regulation

Government policies play a significant role in the social housing sector and compliance with these policies is crucial. Identifying government policy risks helps us stay informed about changes in regulations, funding requirements and compliance obligations.

Risk reference	Impact Probability	Trend	Appetite
6	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div></div>	Cautious
Causes <ul style="list-style-type: none">– Failure to comply with the Regulator of Social Housing (RSH)– Changes to financial plans from allowable rent levels and grant allocations– Under performance against existing regulatory framework.		Principal mitigations <ul style="list-style-type: none">– Modelling of scenarios within our business plan– Compliance with RSH regulatory standards (self-assessments)– Governance standing orders, scheme of delegation, financial regulations and other key policies in place and regularly monitored– Dedicated resource to stay informed about changes in compliance and regulation.	
Impact <ul style="list-style-type: none">– Potential regulatory downgrade– Failure to meet key financial metrics and performance.		Key control assurances <ul style="list-style-type: none">– Annual solicitor review of practices in place for key laws and regulation– The Regulator’s governance rating at G1– Internal audits and third party assurance focus on legislation compliance.	

Asset management

Ensuring safe and quality homes for our customers.

Risk reference	Impact Probability	Trend	Appetite
7	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Open
Causes <ul style="list-style-type: none">– Current contractor performance improvements required– Increasing demand on repairs service– Regulatory compliance and Decent Homes Standard.		Principal mitigations <ul style="list-style-type: none">– Real time monitoring of performance and escalation– Improved contract management– Regular customer feedback gathered and acted upon– Regular reporting to Executive Leadership Team and Board.	
Impact <ul style="list-style-type: none">– Customer dissatisfaction– Potential non-compliance with the Regulator’s Safety and Quality Standard.		Key control assurances <ul style="list-style-type: none">– Robust contract compliance, supported by dedicated resource– Board and Customer Experience Committee scrutiny of KPIs in repairs service– Positive contractor meetings and engagement showing continuous improvement.	

Sustainability, net zero and carbon retrofitting

Inadequate management of assets resulting in the failure to adequately address environmental or social sustainability considerations effectively with insufficient capacity within business plans to comply with EPC C and net zero target requirements.

Risk reference	Impact Probability	Trend	Appetite
8	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Balanced
Causes <ul style="list-style-type: none">– Changing environmental regulations and building codes– Uncertainty in accurately predicting the energy performance and savings resulting from sustainable retrofits.		Principal mitigations <ul style="list-style-type: none">– Stock condition and EPC surveys– Sustainability impacting policies, procedures, plans, strategies and processes– Retrofit surveys as part of our decarbonisation programme– Our business plan containing indicative values of required budgets over the appropriate timeframe– Assessments of the financial viability of our stock to determine future investment.	
Impact <ul style="list-style-type: none">– Significant investment over the life of our business plan– Unable to bring down our customers’ energy costs.		Key control assurances <ul style="list-style-type: none">– Annual review of investment plans– Oversight of sustainability activities at our Committees and Board.	

People, culture and execution capability

A lack of clarity around our vision could result in incorrect capacity or capability to deliver through the mismanagement of retaining and recruiting key staff and a failure of succession planning.

Risk reference	Impact Probability	Trend	Appetite
9	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Open
Causes <ul style="list-style-type: none">– Uncompetitive terms of employment or a lack of career growth– Ineffective communication and feedback mechanisms, leading to a poor understanding of our organisational goals.		Principal mitigations <ul style="list-style-type: none">– Market testing and benchmarking of salaries– Colleague representative and consultation bodies– Colleague engagement surveys– Performance framework monitoring– Colleague exit interviews.	
Impact <ul style="list-style-type: none">– Not retaining or being able to recruit the right calibre of colleague– Our organisation’s vision and goals cannot be delivered.		Key control assurances <ul style="list-style-type: none">– Third party questionnaire and review– Internal audits– People & Governance Committee oversight.	

Financial viability

Ensuring that our financial obligations and loan covenants are met, that budgets and business plans are robustly monitored, and that capacity exists to weather adverse national or international financial shocks.

Risk reference	Impact Probability	Trend	Appetite
10	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	↑	Balanced
Causes <ul style="list-style-type: none">– Increased investment in assets– Efficiency savings not achieved.		Principal mitigations <ul style="list-style-type: none">– Viable business plan in place that is subject to multi-variant stress-testing scenarios– Financial resilience and mitigations approved by the Board– Budget and covenant compliance monitoring.	
Impact <ul style="list-style-type: none">– Reduced headroom above financial covenants in early years of our business plan.		Key control assurances <ul style="list-style-type: none">– The Regulator’s viability rating at V2– Moody’s credit opinion of A3 (stable)– Financial performance reports to the Board– Internal and external audits.	

Ineffective Board and leadership

Ineffective board governance and leadership leading to poor decision-making and strategic direction and acknowledging that we consist of two recently merged entities.

Risk reference	Impact Probability	Trend	Appetite
11	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Cautious
Causes <ul style="list-style-type: none">– Lack of understanding and response to changing sector and regulatory landscape– Governance structure not fully embedded.		Principal mitigations <ul style="list-style-type: none">– Standardised Board/Committees’ Terms of Reference, agendas, standing items, reports and KPI suites– Governance standing orders, Scheme of delegation, declaration of interest, probity policy and other policies– Detailed business plan– Board member appraisals and skills audits.	
Impact <ul style="list-style-type: none">– Poor decision making and/or a unified approach not being formed.		Key control assurances <ul style="list-style-type: none">– The Regulator’s governance rating at G1 (held by both legacy entities).	

Care and Support failure to meet CQC standards

Mismanagement of care and support resulting in the failure to meet CQC standards and safeguarding best practice.

Risk reference	Impact Probability	Trend	Appetite
12	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Balanced
Causes <ul style="list-style-type: none">– Inexperienced, unqualified or inappropriately trained colleagues– Not understanding or reacting to increasingly complex care requirements of our customers– Regulation and compliance.		Principal mitigations <ul style="list-style-type: none">– Policies and procedures in line with best practice– Mandatory and role specific training for colleagues– Care and Support strategy and updates regularly presented to the Board for scrutiny– Senior management oversight on critical activities– KPIs receive close scrutiny from senior management.	
Impact <ul style="list-style-type: none">– Poor customer service/harm– Regulator intervention– Financial losses incurred on service provision.		Key control assurances <ul style="list-style-type: none">– Safeguarding Team conducting quality assurance inspections– CQC inspections and reports– Local Authority inspections– Reporting and oversight through the Executive Leadership Team to the Board.	

Customer

Failure to deliver quality and caring services in line with the Regulator’s customer standards.

Risk reference	Impact Probability	Trend	Appetite
13	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Open
Causes <ul style="list-style-type: none">– Some dissatisfaction with repairs service– Not understanding customer needs– Increase in volume of complaints.		Principal mitigations <ul style="list-style-type: none">– Improvements made to complaints resolution process– Real time complaints dashboard monitoring– Tenancy health checks– Risk assessing service delivery against customer need.	
Impact <ul style="list-style-type: none">– Customer dissatisfaction– Housing Ombudsman intervention.		Key control assurances <ul style="list-style-type: none">– Zero overdue complaints– Tenant Scrutiny Team– Board and Customer Experience Committee scrutiny of KPIs.	

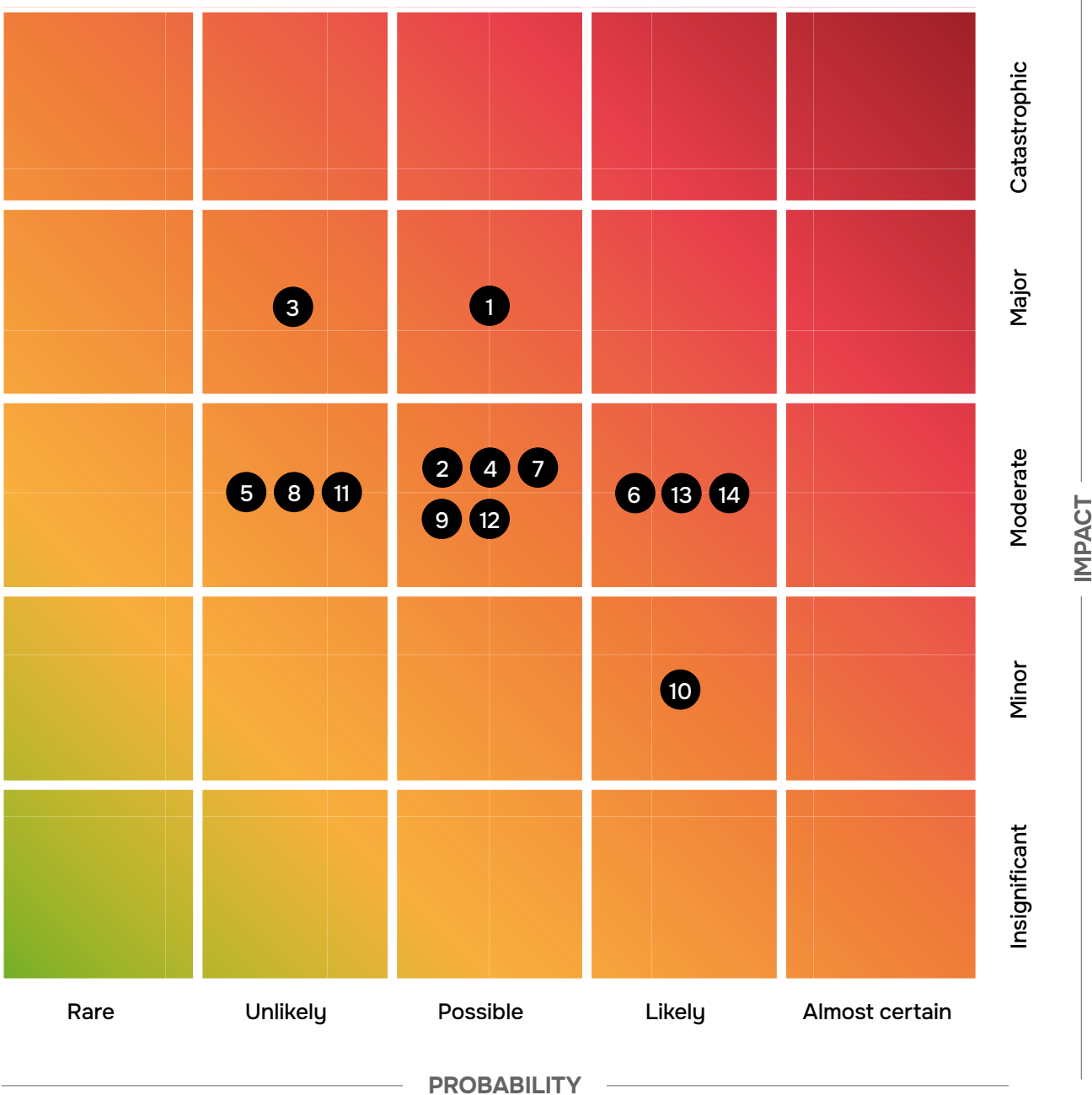
Merger, integration and change

The specific aims and targets, envisaged and outlined within the merger business plan aren't delivered and don't realise the benefits and improvements for our customers, colleagues and other stakeholders.

Risk reference	Impact Probability	Trend	Appetite
14	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div></div>	Balanced
Causes <ul style="list-style-type: none">– A lack of strategic alignment reduces the expected benefits of merger– Integration of complex/differing technological systems causes delays and cost implications– Poor planning of workstreams causes delay and additional cost.		Principal mitigations <ul style="list-style-type: none">– Integration governance framework– Directorate of Strategy and Transformation– Project Management, Improvement and Performance teams– Specialist project management software with real-time dashboards– Regular KPI reporting and review by senior management.	
Impact <ul style="list-style-type: none">– Improved customer service and additional new properties not delivered.		Key control assurances <ul style="list-style-type: none">– Integration Committee providing scrutiny and oversight– Professional external assurance engaged.	

Strategic risk register

The 14 principal risks with the residual risk rating displayed following mitigation measure are plotted on the heatmap below:





1	Health and Safety (Building Safety)	Impact ●●●●○ Probability ●●●●○
2	Health and Safety (Operating Environment)	Impact ●●●●○ Probability ●●●●○
3	Information Security	Impact ●●●●○ Probability ●●●●○
4	Data Quality	Impact ●●●●○ Probability ●●●●○
5	Development	Impact ●●●●○ Probability ●●●●○
6	Government Policy and Regulation	Impact ●●●●○ Probability ●●●●○
7	Asset Management	Impact ●●●●○ Probability ●●●●○
8	Sustainability, Net Zero and Carbon Retrofitting	Impact ●●●●○ Probability ●●●●○
9	People, Culture and Execution Capability	Impact ●●●●○ Probability ●●●●○
10	Financial Viability	Impact ●●●●○ Probability ●●●●○
11	Ineffective Board and Leadership	Impact ●●●●○ Probability ●●●●○
12	Care and Support, Failure to Meet CQC Standards	Impact ●●●●○ Probability ●●●●○
13	Customer	Impact ●●●●○ Probability ●●●●○
14	Merger, Integration and Change	Impact ●●●●○ Probability ●●●●○



Strong governance is at the heart of our ongoing success and is critical to our future direction and ambitions to grow. It sets out clearly the parameters and controls in which we operate and ensures that the leaders of our organisation operate within them.

Our Governance Framework

The Amplius Board, supported by robust processes and procedures, makes sure that the organisation operates effectively, providing specialised expertise and diversity of talent.

By delegating areas of additional scrutiny to our committees, we ensure that our organisation is well resourced and holds the right skills to navigate the challenges faced by Amplius and the wider sector as well as ensuring we can grow and achieve continued success.

Diversity

Having a wide range of experiences and perspectives enables the Board to remain innovative and agile to changing environments and ensures that decision making is made with the needs of our customer in mind.

Our diverse Board contains a broad mix of skills, knowledge and experience, which provides flexibility to overcome challenges and spot opportunities.

We operate over a large geography and having diversity is imperative to ensure that a wide variety of customers and communities are represented.

Diversity, both in terms of protected characteristics and diversity of thought, is a key part of the Board and Committee recruitment process as well as ongoing annual Board composition reviews.

Key Board activities

Customer voice

Customer insight and the customer voice provides a vital role in enabling us to understand our customers and deliver the services and homes they want, as well as safeguarding customers who need additional support.

We've developed a new customer influence framework in collaboration with over 500 customers and colleagues. The framework sets out a

strategic and operational approach to ensure that customers are embedded across decision-making, service design, and performance improvement. It aligns with the revised Regulator of Social Housing (RSH) Consumer Standards, Tenant Satisfaction Measures (TSMs), and expectations set out in the Housing Ombudsman's Complaint Handling Code. The framework promotes inclusion, transparency, and accountability and introduces new tools, and engagement structures to ensure meaningful customer involvement.

RIGHT
Stephen Lodge
at a Board
meeting.



Compliance statements

Compliance with all relevant law

We have reviewed our compliance with all relevant laws, supported by an independent review of the legislation given the breadth and complexity of some of our services.

Working with an independent organisation provides transparent assurance of our compliance and provides opportunities to learn and follow good practice. For the year 2024/25, Amplius complied with all relevant areas of law.

Compliance with the Regulatory Standards

We've reviewed our performance against the consumer regulatory standards for the financial year 2024/25. Following a comprehensive assessment of the consumer standards we can confirm compliance with them, notwithstanding that more work is needed to improve our repairs performance.

The Board confirms that an assessment has been completed against the governance and financial viability standard and that we've received assurance of our compliance with this standard.

Compliance with Amplius' chosen code of governance

Our chosen code of governance is the National Housing Federation (NHF) 2020, and compliance against the code is reviewed annually. A detailed self-assessment has been undertaken for the year 2024/25. We're compliant with the requirements of our chosen code of governance with the exception of provision 3.7. This provision states that maximum tenure will normally be for six years, but can be extended up to a maximum of nine years if the Board agrees it's in the organisation's best interests. John Edwards reached the maximum nine years in office on 21 September 2024. The Board agreed to extend John's tenure to the date of merger to ensure stability and continuity through the merger process after the retirement of the Chair of Audit & Risk (31 August 2024). In the interests of transparency, the Regulator of Social Housing was notified of the extension in advance.

As good practice, the Amplius subsidiaries also adopt the Code, whilst we recognise that not all the provisions of the Code are relevant.

Compliance statements CONTINUED

Compliance with the requirements under modern slavery

We take our obligation to tackle modern slavery very seriously. In addition to the publication of our statement, we review our processes and work with supply chains to tackle modern slavery activities and encourage those we work with to be vigilant.

Compliance with the Housing Ombudsman’s Complaint Handling Code

A revised Code came into force on 1 April 2024, providing further clarity on how complaints should be handled. We recognise that our performance in respect of repairs and maintenance has impacted complaint levels but we’re making significant investment and changes to improve these services.

Both Grand Union and Longhurst Group submitted fully compliant self-assessments in June 2024. A self-assessment was submitted to the Ombudsman as part of the merger process. At that time we assessed ourselves as non-compliant on monitoring commitments. Improvements have been made since that submission and Amplius is now fully compliant.

How we're governed

Board and Committee structure

Board

The members of the Board are shown on pages 112 to 117. Board members, who are all non-executive members, with the exception of the Chief Executive Officer, are drawn from a wide background, bringing together professional, commercial and local experience.

At 31 March 2025 we'd issued ten £1 shares. We operate a closed shareholding of which only Board members are shareholders. The Chief Executive doesn't hold a share.

There were significant changes to the Board following the transfer of engagements of Longhurst Group into Amplius (formerly Grand Union). The new Board members for Amplius were selected for their role based on merit and the skills and experience they possess. An important part of the recruitment process was to ensure clear understanding of the communities which Amplius serves.

Roles and responsibilities are set out in a role and person specification document.

Members are provided with opportunities for training and development, in addition to opportunities identified during their annual appraisal. This means that each member is clear on their fiduciary

duties as well as what's happening in the wider sector in terms of risk and opportunities. Members are also encouraged to attend conferences and webinars for this reason.

Pre merger, the Grand Union Housing Group Board met formally four times and the Longhurst Group Board met five times during 2024/25. A shadow board was appointed in the run up to merger consisting of both Grand Union and Longhurst Group members. Although it didn't have any decision making powers, the shadow board met six times to guide the merger process. Following merger the Amplius Living Board met twice in 2024/25. Throughout the year, members also participated in various off site sessions including strategy, reflection, stress testing and risk appetite.

The Amplius Board has ultimate responsibility for the governance and performance of Amplius and its subsidiaries. Its role is to determine the strategic direction of the organisation and to oversee and control risks and opportunities, thus allowing us to meet our objectives.

Each Board and Committee is provided with terms of reference so that decision making is clear and transparent. There are some decisions that only the Amplius Board will undertake. These are set out within the Amplius Board's terms of reference.

How we're governed CONTINUED

Subsidiary Boards

Grand Union Homes Ltd

This subsidiary was established in 2015 to build quality homes and create sustainable places catering to local markets across Bedfordshire, Northamptonshire and Buckinghamshire. Following the merger, only one subsidiary for market sale activity is needed. As a result, Grand Union Homes Ltd has ceased trading and is in the process of being dissolved.

Grand Union Group Funding PLC

This subsidiary was formed in late 2013 and the principal activity of the company is to act as the funding vehicle for Amplius. As the company's activities are limited to the raising and management of private finance for Amplius, it employs no staff and all administration functions are carried out by Amplius' Finance team.

Libra (Longhurst Group) Treasury plc and Libra (Longhurst Group) Treasury No 2 plc

These subsidiaries were formed under Longhurst Group in 2012 and 2018 respectively. The principal activities are to raise private finance for the organisation.

GUHG Development Company Limited

This subsidiary began trading on 1 April 2022. The company's principal activities are limited to providing design and build services for members of the group. It employs no staff directly, with recharges made by Amplius for staff resources provided.

Keystone Developments (LG) Limited

This subsidiary was formed under Longhurst Group in 2001. The principal activity of the company is the provision of design and build services to other members of the group for the construction of homes for affordable rent and low cost home ownership.

How we're governed CONTINUED

Committees

Audit & Risk Committee

The Board has delegated the monitoring of the risk management framework and internal controls to the Audit & Risk Committee. The Committee has met twice since merger. Equivalent committees in the legacy organisations each met four times throughout 2024/25 prior to merger. The committee reports to the Board on its activity throughout the year. The Committee ensures that there are robust systems of internal control, assurance and risk management in place that are appropriate and effective across all parts of Amplius.

The Committee ensures that the customer voice forms part of the scrutiny activities and assurance procedures. It commissions independent auditors to test systems and controls and ensures improvement recommendations are acted upon.

The Committee is responsible for recommending the appointment of both internal and external auditors and considers the scope of their work each year. The Committee reviews in detail the annual report and financial statements and recommends them to the Board.

People & Governance Committee

The People & Governance Committee (formerly Governance & Remuneration Committee) met four times during the year. The Committee provides assurance to the Board on membership

and appointments within the formal governance framework, Board and senior executive remuneration and ensuring robust arrangements for succession planning. It provides assurance on the effectiveness of people strategies in building a positive, inclusive working culture and oversees colleague wellbeing and engagement. It also provides assurance in regard to appropriate governance matters ensuring that we meet our obligations and that the customer voice is heard and acted upon across the organisation.

Customer Experience Committee

This committee has met twice since merger and its equivalent committees in the legacy organisations met throughout 2024/25 (Grand Union – 3 and Longhurst Group – 4). The Committee has responsibility to provide assurance to the Board on the performance, quality and value for money of all services provided to our current and future customers. It scrutinises customer satisfaction levels, customer voice, and provides oversight of the Tenant Satisfaction Measures.

Development & Asset Investment Committee

This is a new committee at Amplius following the merger, although it had been in place at Longhurst Group, where it met three times in 2024/25. This committee has met three times since merger. The Committee oversees the land holding, development, and sales activity performance of new homes by Amplius, its subsidiaries, and joint ventures, across all tenures.

How we're governed CONTINUED

It also oversees plans for active asset management across all existing stock holding, including acquisition and disposal. The Committee ensures that the views and voice of the customer is included in shaping the development strategy and helps influence design and specification where possible.

Finance & Treasury Committee

This is a new committee at Amplius following the merger, although it had been in place at Longhurst Group, where it met twice in 2024/25. This committee has met three times since merger. This committee is responsible for exercising oversight and scrutiny of the financial viability of Amplius and has delegated authority in relation to certain finance and treasury activities. This ensures Amplius adopts sound treasury management, borrowing, investment and risk management policies and strategies, and maintains financial viability, including liquidity, at all times.

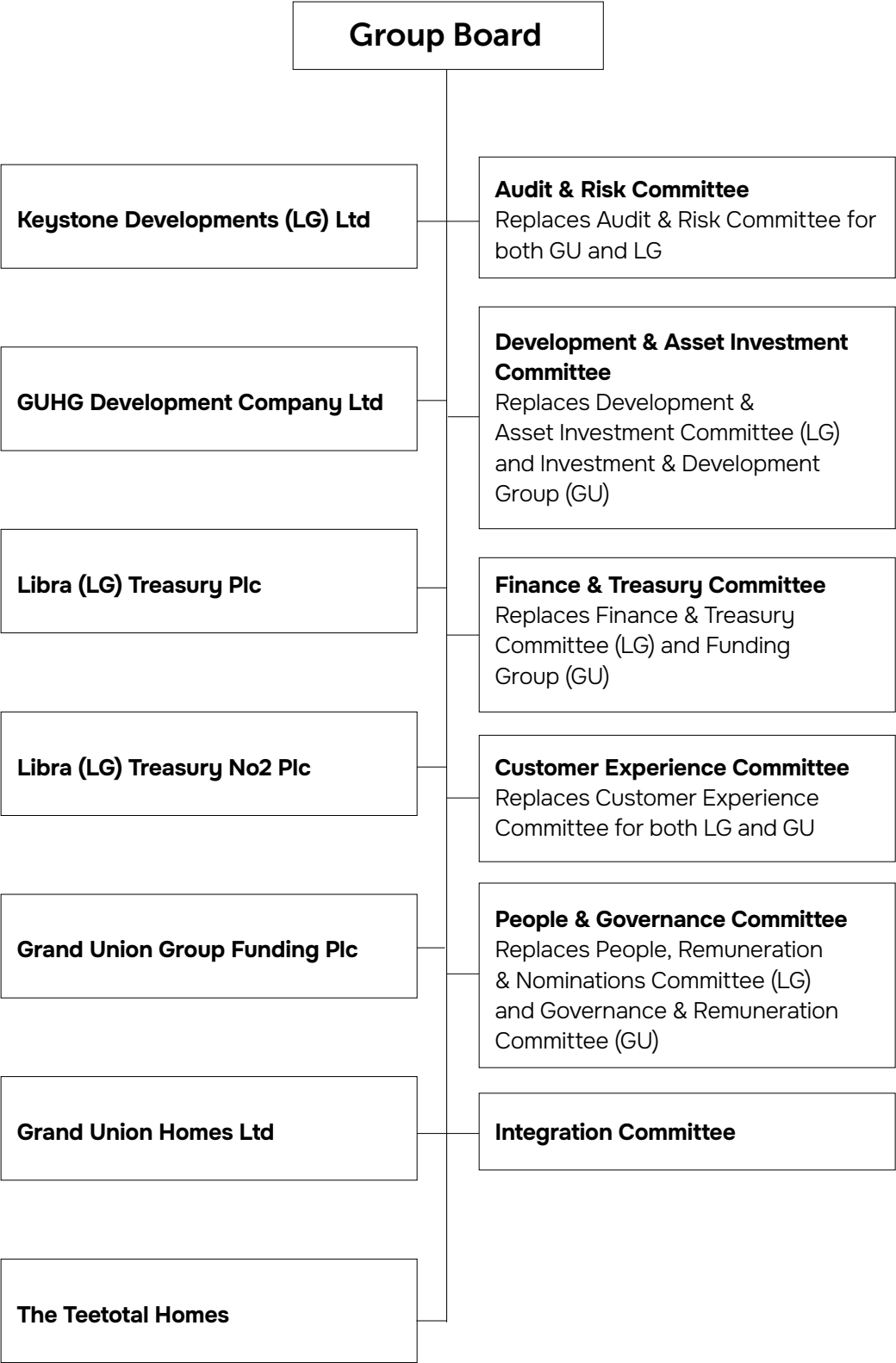
Integration Committee

This is a new committee at Amplius following the merger. This committee has met four times since merger. The Committee was established to ensure that the merger of Longhurst Group and Grand Union Housing Group is successfully embedded, through the successful implementation of the merger integration plan. The Amplius Board and our committees lead the organisation to ensure we deliver against our corporate strategy.

By role modelling the values of Amplius and providing clear direction, the Board's wealth of experience, skills and insight support our Executive Leadership Team to deliver their responsibilities as well as providing robust challenge and scrutiny. The Amplius Board, subsidiary boards, committees and Executive Leadership Team work closely together to ensure that Amplius holds the highest standards of governance, has rigorous and robust control systems and operates efficient services.

The Board is clear that governance isn't just about the rules and systems in place, good governance is also about ensuring the culture of the organisation is right and reflected in the behaviours of our colleagues.

Our structure



Board Chair

Group Board Chair

The Group Board Chair leads the Board and is supported by the Vice Chair, who operates as a sounding board for the Chair. Amplius doesn't currently have a Senior independent Director. The Chair is responsible for ensuring that the Board performs well, overseeing a regular, robust appraisal and supporting good relationships as well as succession planning and development activities.

The Chair of the People & Governance Committee is responsible for the assessment of the performance of the Chair.

All Board and Committee members undergo an annual appraisal and annual development plan which forms the basis of individual and group training and development sessions.

Emma Killick

Board Chair



Appointment

Appointed to Grand Union Committee in October 2017.

Appointed to Grand Union Board in July 2022.

Appointed as Grand Union Chair in July 2024.

Profile

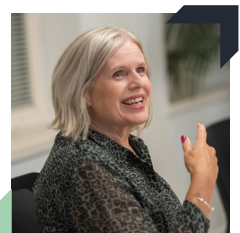
Emma's career spanned over 30 years in the not-for-profit sector, delivering a range of care, housing and health services. Responding to a lack of specialist provision, Emma developed a particular interest in support for adults with learning disabilities who had or were at risk of developing dementia. While working at the MacIntyre Charity, Emma set up their award-winning dementia project and partnered with Dementia UK to appoint the first learning disability specialist Admiral Nurse.

Emma also serves as a Trustee and operational lead for Towcester Foodbank, and as part of the Trussell Trust campaign to end the need for foodbanks in the UK.

Julie Doyle

Chief Executive

See Julie's full profile on page 120



Damien Régent

Vice Chair and Chair of the Audit & Risk Committee



Appointment

Appointed to the Longhurst Group Board in February 2022.

Profile

After a first career as a financial analyst, Damien now works at board level with multiple organisations.

Damien has significant experience in the not-for-profit sector. Since 2013, he's worked across sectors as a non-executive director. Among his current responsibilities, he chairs the audit and risk committees at the Kingston and Richmond NHS Foundation Trust (London), Oxleas NHS Foundation Trust (London), Southern Housing and PBE (Pro Bono Economics) - a think-tank.

Ashleigh Webber

Board member



Appointment

Appointed to Grand Union Committee in September 2022.
Appointed to Grand Union Board in January 2023.

Profile

Ashleigh is a Temporary Accommodations Officer at North Northamptonshire Council. She's also a volunteer member of the Government's Social Housing Quality Resident Panel, contributing how she feels improvements can be made to the sector.

Ashleigh is also an Amplius customer and is the Member Responsible for Complaints.

Brendan Whitworth

Board member and Chair of Finance & Treasury Committee and funding subsidiaries



Appointment

Appointed to Grand Union Board in April 2024.

Profile

Brendan recently retired after a 45-year career in financial services. For the last 20 years he has been a lender to a wide range of housing associations.

Prior to this, his roles included General Manager of a UK-registered bank and Senior Credit Officer in Singapore. His voluntary activities include four years as the Loans Officer at the St Albans Credit Union and ex-board member and Chair of the Treasury Committee at Golden Lane Housing.

Craig Thornton

Board member and Chair of the development subsidiaries



Appointment

Appointed to the Grand Union Board in September 2021.

Profile

Craig has been in the social housing sector since joining Sovereign (now Sovereign Network Group) as its Risk and Assurance Director in 2020.

Prior to that he spent the majority of his career in the telecoms sector. He has specialised in internal control disciplines for the past 10 years, with senior roles in this field at Vodafone and as an independent consultant. He's a chartered accountant with a broad range of experience in finance, operations and programme management.

Elaine Barnes

Board member and Chair of Customer Experience Committee



Appointment

Appointed to the Grand Union Board in April 2024.

Profile

Elaine is an experienced business leader and non-executive director in housing and commercial environments. Her expertise is in customer experience, customer service, strategy development, strategy execution and organisation development.

Having lived and worked in three continents, Elaine is culturally aware and loves supporting people and organisations to achieve their goals. Elaine has recently stepped back from full-time work to spend more time on her family, hobbies, consultancy and non-executive projects.

Parmjit Dhanda

Board member



Appointment

Appointed to the Longhurst Group Board in September 2016.

Profile

Parmjit is a former Government Minister and now Executive Director for Back Heathrow, where he leads the campaign to build the world's largest privately funded infrastructure project – the plan to increase capacity at Heathrow.

He's a founding Board member of the Gloucester Urban Regeneration Company. He also served as Chair of the Allied Health Professions Federation and as a non-executive Director for the Milton Keynes Hospital Trust, Hanover Housing Association and Swan Housing.

Peter Hay CBE

Board member and Chair of People & Governance Committee



Appointment

Appointed to the Longhurst Group Board in January 2022.

Profile

Peter is a highly experienced social care and public-sector services leader with a track record of service improvement and influence upon national policy.

He's a proven executive leader and non-executive director with the ability to work successfully at both a national and local level. In 2012 Peter was awarded a CBE for his services to social and health care. He chairs the Board of Trustees for the Social Worker of the Year Awards and is the Chair of Turning Point.

Tony Oakley

Board member and Chair of Integration Committee



Appointment

Appointed to the Longhurst Group Committee as co-optee in October 2023.
Appointed as co-optee to the Longhurst Group Board in May 2024.

Profile

With more than 30 years' experience in banking, including a spell as Head of the Lloyds Bank Social Housing finance team having national responsibility for over 200 clients and almost £13 billion of lending, Tony retired in 2022.

An Associate of the Chartered Institute of Bankers (ACIB), Tony also has a strong track record of holding senior management positions in several private companies and is a Non-Exec Director at Grwp Cynefin – another housing association.

Stephen Lodge

**Board member and Chair of Development
& Asset Investment Committee**



Appointment

Appointed to the Amplus Board in February 2025.

Profile

Having originally trained as a building Surveyor, Stephen has more than 30 years' experience working in the housing sector. He's Chief Executive of Westward Housing Group, delivering services to customers across Devon and Cornwall.

Stephen started out working in temporary accommodation for the homeless and then housing management. Since then, much of his career has been focused on development and the construction of new homes, with a focus on partnerships and collaboration.

Board and Committee membership and attendance

The table below shows the current Amplius Board members who were all appointed to the Amplius Board on 17 December 2024, except Stephen Lodge who was appointed on 1 February 2025. The table shows Amplius Board member attendance at both legacy board meetings pre merger and Amplius board meetings post merger. It also shows their Amplius committee membership.

Member Name	Board Attendance	ARC	P&G	CEC	DAIC	F&T	IC	FS	DS
Emma Killick	3/3 (GU 4/4)						✓		
Damien Régent	3/3 (LG 5/5)	✓					✓		
Elaine Barnes	2/3 (GU 4/4)		✓	✓					
Parmijt Dhanda	3/3 (LG 4/5)		✓						✓
Julie Doyle (CEO)	3/3 (LG 5/5)								
Peter Hay	2/3 (LG 5/5)		✓	✓					
Stephen Lodge	3/3				✓				
Tony Oakley	3/3 (LG 4/5)					✓	✓	✓	
Craig Thornton	3/3 (GU 4/4)	✓							✓
Ashleigh Webber	2/3 (GU 4/4)		✓	✓					
Brendan Whitworth	3/3 (GU 4/4)				✓	✓		✓	✓

Board members from the legacy organisations who retired during 2024/25:

Member Name	Legacy organisation	Date
Steve Benson (GU Chair)	Grand Union	14 April 2024 (deceased)
Jennifer Brown (LG Chair)	Longhurst Group	17 December 2024
Clive Barnett	Longhurst Group	17 December 2024
Patricia Brandum	Longhurst Group	17 December 2024
Kevin Gould	Grand Union	31 August 2024
Angela Morris	Longhurst Group	17 December 2024
Phillip Morris (co-optee) ³	Longhurst Group	17 December 2024
Brent O'Halloran	Grand Union	17 December 2024
Nannette Sakyi ¹	Grand Union	17 December 2024
David Thompson (co-optee)	Longhurst Group	17 December 2024
Chris Tyson ⁴	Longhurst Group	17 December 2024
David Willis	Grand Union	17 December 2024
John Edwards	Grand Union	17 December 2024

Board and Committee membership and attendance

CONTINUED AND KEY AND NOTES

Independent Committee members

Member Name	Board Attendance	ARC	P&G	CEC	DAIC	F&T	IC
Nannette Sakyi ¹	N/A				✓		
Shawna Barnes	N/A			✓			
Thomas Paul ²	N/A	✓				✓	
Phillip Morris ³	N/A	✓					
Chris Tyson ⁴	N/A			✓		✓	
William Cooper-Pearson ⁵	N/A				✓		
Edward Pearce ⁶	N/A				✓		

ARC Audit & Risk Committee

P&G People & Governance Committee

CEC Customer Experience Committee

DAIC Development & Asset investment Committee

F&T Finance & Treasury Committee

IC Integration Committee

FS Funding subsidiaries

DS Development subsidiaries

*1 Resigned from the Grand Union Board on 17 December 2024. Appointed as independent member of Development & Asset Investment Committee on 17 December 2024.

*2 Stepped down from the Grand Union Audit & Risk Committee on 17 December 2024. Appointed as independent member of Finance & Treasury Committee and Audit & Risk Committee on 17 December 2024.

*3 Former Longhurst Group co-optee. Appointed as independent member of Audit & Risk Committee on 17 December 2024.

*4 Former Longhurst Group Board member. Appointed as independent member of Customer Experience Committee and Finance & Treasury Committee on 17 December 2024.

*5 Former Longhurst Group Committee member. Appointed as independent member of Development & Asset Investment Committee on 17 December 2024.

*6 Former Longhurst Group Committee member. Appointed as independent member of Development & Asset Investment Committee on 26 February 2025.

Julie Doyle

Chief Executive



Profile

Julie has over 30 years' of experience in the housing sector. As Chief Executive of Longhurst Group, Julie Doyle ensured a strong platform for future success by reshaping the organisation, achieving considerable value for money savings and delivering substantial growth.

As Chief Executive of Amplius, Julie remains committed to ensuring the organisation continues to realise its ambition of being a leading developer that improves people's lives by providing quality housing and care and support services.

Robert Griffiths

Deputy Chief Executive



Profile

Rob joined Longhurst Group in 1994 and was appointed Chief Financial Officer in 2006. He became Deputy Chief Executive in 2015 and assumed the role of Deputy Chief Executive at Amplius in December 2024.

Beyond his executive responsibilities, Rob is an active member of the National Housing Federation's Finance Policy Advisory Group. He previously served as Chair of the Housing SORP Working Party and was a member of the Financial Reporting Council's UK GAAP Technical Advisory Group until December 2016.

Guv Dhaliwal

Chief Information Officer



Profile

Having held IT leadership roles across a variety of sectors, Guv joined Longhurst Group in 2023 to take on the newly created role of Chief Information Officer, in which he's responsible for technology, data and business transformation.

With a wealth of experience in retail, healthcare and consumer goods, Guv has a proven track record in leading businesses through change.

Phil Hardy

Chief Operations Officer



Profile

Phil has worked in housing for over 25 years and firmly believes that high quality affordable housing is a fundamental cornerstone for current and future generations achieving their aspirations. He joined Grand Union in August 2017. As Chief Operations Officer at Amplius he's responsible for all customer-facing services, such as customer experience, housing management and independent living as well as leading our property, forward investment and compliance teams.

A Board member at Solihull Community Housing, chairing their Housing Operations Committee, Phil is also a former Chair of Connection Support, a charity providing specialist support to people with complex life challenges. Before joining Grand Union, he held senior positions at Sovereign Housing Association and Oxford Citizens Housing Association after starting his housing career at Ashfield District Council.

Marcus Keys

Chief Development & Commercial Officer



Profile

Marcus joined Longhurst Group in May 2020 and is responsible for all new build development sales activity across Amplius, alongside the management of all leasehold homes, sustainability, including delivering the decarbonisation programme and asset optimisation and sales. Marcus' focus is on sustainable growth, stock efficiencies including rationalisation and inorganic growth through acquisition and large-scale joint venture and partnership working.

He has a wealth of experience in both the public and private sector, having previously worked for organisations such as the Balfour Beatty Group, Lovell, The Housing Forum and Places for People. Marcus is also a Board member of Hexagon Housing and chairs their Investment Committee.

Lynn Stubbs

Chief People & Governance Officer



Profile

Lynn has worked in the housing sector for almost 30 years in a variety of leadership roles, with over a decade of experience at an Executive leadership level. She has a wealth of experience leading a broad range of operational customer facing and corporate services.

Lynn is responsible for People and Organisational Development, Governance, Risk, Compliance, and Communications and Marketing.

A huge part of Lynn's career has been focused on cultural transformation and organisational growth and development. She has a proven track record in improving organisational performance, embedding inclusive cultures where people can thrive and perform at their best. Lynn is absolutely passionate about delivering a great colleague experience and driving exceptional levels of customer service.



ABOVE
Homes in
Silverstone,
Northamptonshire.



A summary of our financial position at the end of the 2024/25 financial year.

Treasury management

At 31 March 2025, Amplius had agreed loan facilities totalling £1.50bn, of which £1.25bn was drawn and £248m undrawn at the reporting date.

Loans totalling £871m are managed through the organisation's three special purpose vehicles, Libra (Longhurst Group) Treasury plc, Libra (Longhurst Group) Treasury N° 2 plc and Grand Union Funding plc, with the balance of £380m being held directly within Amplius.

During the year, as part of the merger consent process, Amplius took the opportunity to harmonise covenants across the portfolio.

Amplius is currently in the process of appointing new treasury advisors following the merger and a new treasury strategy will follow in the summer of 2025.

Group loan facilities

The total committed loan facilities of £1.50bn at 31 March 2025 represents an increase on the previous year (2024: £1.43bn).

The movement in agreed facilities is due to renewal of maturing facilities (completed in June 2024) and the increase of one of Amplius' revolving credit facilities in March 2025.

Amplius maintains three sustainability-linked loans representing total funding of £295m. Each of these facilities includes three key performance indicators linked to environmental, social and governance targets, aligning with our commitment to improving the lives of our customers and protecting and enhancing the communities we serve. Key performance indicators are assessed on legacy organisations' performance to March 2025 and targets for Amplius as a merged entity will be set for 2026 performance onwards.

The increase in revolving credit facilities described above, together with existing undrawn revolving facilities from legacy organisations prior to merger, provides sufficient liquidity for Amplius

Financial review

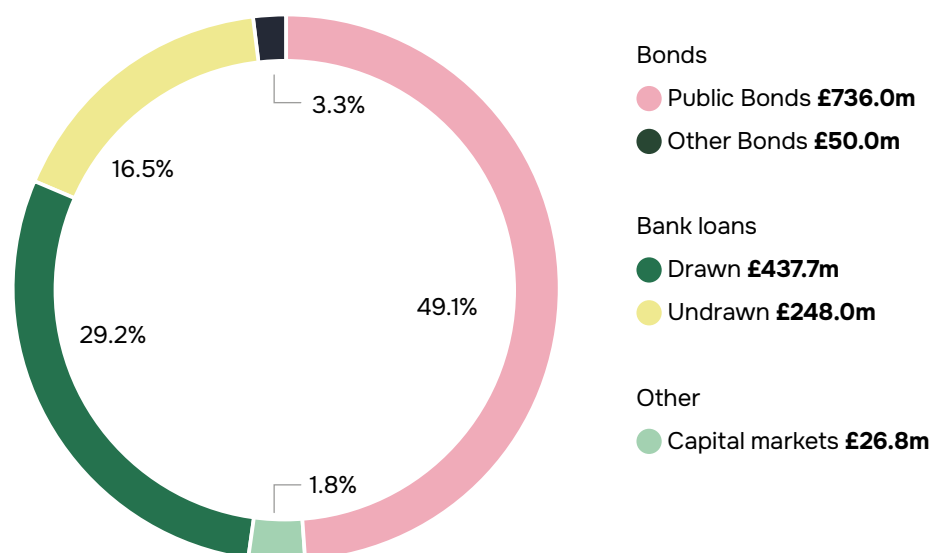


FIGURE 1
Total committed funding 2024/25

as determined within our new treasury management policy.

In total, £384.9m of total committed facilities have been either issued or are managed under group loan facilities by Libra (Longhurst Group) Treasury plc, £350m by Libra (Longhurst Group) Treasury N° 2 plc and £136m by Grand Union Group Funding plc.

Our treasury management approach to hedging activity provides flexibility within agreed parameters as defined within the treasury management policy. This ensures Amplius generates value from its treasury activities whilst providing sufficient protection against interest rate risks.

The exact proportion of fixed rate borrowings (where the rate is fixed for 12 months or more) is set each year when the Board agrees our annual treasury policy.

The level of fixed rate debt is determined by analysing how sensitive the organisation's cashflow forecast is to fluctuations in prevailing market interest rates, but subject always to us having at least 70 percent of our net position subject to fixed rates of interest, on a rolling five-year average basis.

We ensure that no more than 100 percent of our net exposure is fixed at any time.

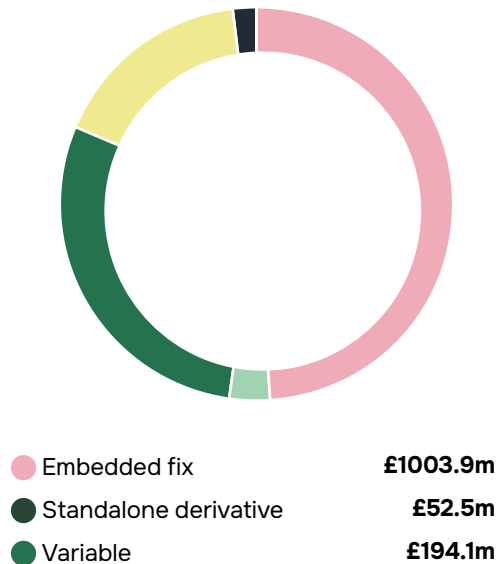


FIGURE 2
Fixed vs. variable debt

Hedging activity

The organisation's hedging activity is within the treasury management policy's agreed parameters, with a total of 84 percent fixed through a combination of embedded fixed rates and standalone derivatives.

The ratio of fixed rate debt has reduced during the year because of revolving facility drawings, along with scheduled capital repayments of fixed debt.

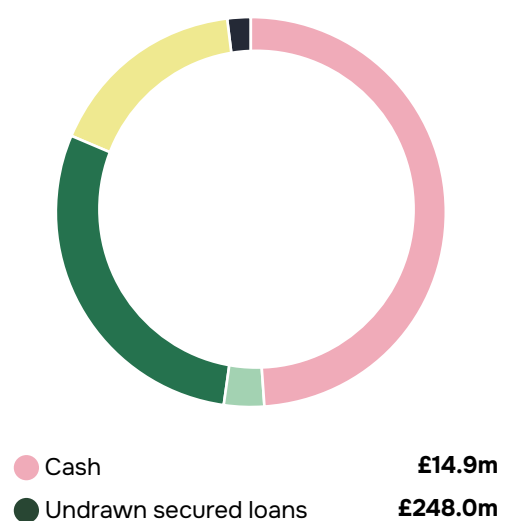


FIGURE 3
Liquidity at 31 March 2025

Liquidity

At 31 March 2025, Amplius had available cash of £21.7m (2024: £21.7m) of which £6.8m (2024: £6.1m) related to service charge balances held on behalf of leaseholders.

We had £248.0m (2024: £270.3m) of undrawn secured facilities available to draw.

Our liquidity position remains strong, with sufficient cash and facilities to fund operational and capital expenditure for the next financial year and beyond.

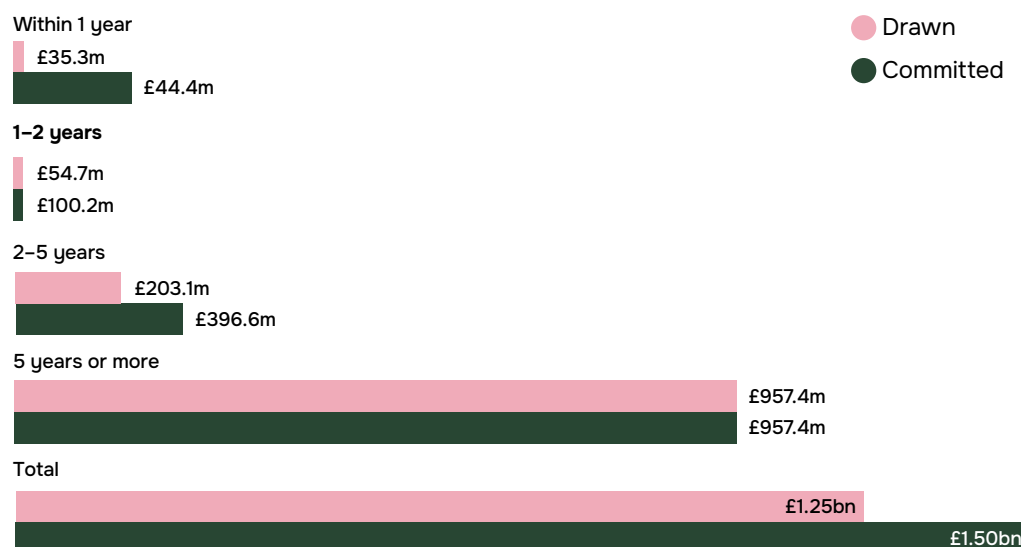


FIGURE 4
Drawn and committed funds

Debt repayment profile

The majority of our loans have been arranged under long-term facilities with 77 percent of drawn facilities being for five years and beyond.

The balance of 23 percent consists of short-term facilities with a final repayment date of within five years. The repayment profile for the drawn and undrawn debt held across Amplius is summarised in the chart above.

In total, 64 percent of committed facilities mature in more than five years, the majority of which relate to the three bonds maturing in August 2038 (£250m), May 2043 (£350m) and December 2043 (£136m). Of the £44.4m committed with a repayment profile of within one year, £30m relates to revolving credit facilities.

Interest rate exposure

At 31 March 2025, Amplius had standalone interest rate swap exposure of £1m (2024: £2.2m), based on £52.5m (2024: £52.5m) of notional paying fixed rate and receiving three-month SONIA.

All of our interest rate swaps allow for the mark to market (M2M) position to be covered by either property assets or cash.

The unsecured threshold of £10m covered the M2M position at 31 March 2025. There's further uncharged security allocated, should the M2M position surpass this threshold.

The Amplius treasury management policy is reviewed and approved annually and incorporates our objectives relating to treasury management activities together with policies and practices.

Our merger completed on 16 December 2024, via a transfer of engagements of Longhurst Group into Grand Union Housing Group. On the same date, the trading name of Grand Union Housing Group was changed to Amplus Living ('Amplus'). The financial performance is presented for 2024/25 and 2023/24 on a pro forma basis, having been combined through the application of merger accounting. Management has concluded, in accordance with FRS 102, that this is the most appropriate accounting treatment for the business combination.

Review of financial performance

For the year ended 31 March 2025, Amplus delivered a consolidated post-tax surplus of £34.4m, a significant increase from £13.0m in 2023/24. The financial results for both years are presented on a pro forma basis to reflect the merger of Longhurst Group and Grand Union through the application of merger accounting, which management determined to be the most appropriate approach in accordance with FRS 102.

Total turnover for the year increased by 12% to £297.2m (2024: £266.8m), driven primarily by inflation-linked rent uplifts within our social housing lettings portfolio and a strong performance from first tranche shared ownership sales. Turnover from social housing lettings remained stable as a proportion of total income at 80%, in line with budget expectations.

The improved financial result was further supported by a £11.2m gain on disposal of housing properties (2024: £5.6m), primarily attributable to Shared Ownership staircasing and other housing property sales. These gains, combined with increased turnover and a measured rise in costs, contributed to

an improved operating margin of 24.6%, up from 19.4% in the prior year.

While inflationary pressures continue to affect our cost base, the year-on-year increase in operating costs was lower than previous years. Operating margin improvements were also supported by favourable adjustments arising from the harmonisation of accounting policies, particularly in relation to bad debts and depreciation. However, routine maintenance costs remained elevated due to sustained demand.

We invested £40.4m (2024: £35.1m) in capital works across our existing homes, including the replacement of 797 kitchens and 689 bathrooms, underscoring our ongoing commitment to the Decent Homes Standard. Despite this, overall investment in our existing homes fell short of our plans for 2024/25. We're committed to better understanding our homes and we're part way through a full stock condition refresh. This exercise will provide a complete understanding of the condition of all our homes and shape our future asset investment planning.

In line with our environmental objectives, Amplus invested a further £12.3m (2024: £5.7m) in decarbonisation works, supported by £3.8m (2024:

RIGHT
Our office in
Milton Keynes.



£2.5m) in grant funding through the Social Housing Decarbonisation Fund, now known as the Warm Homes: Social Housing Fund. These works are targeted at upgrading homes to at least EPC band C, reducing carbon emissions, and tackling fuel poverty. To date, almost 600 homes have been improved under this programme. In addition, we successfully secured £20.3m in new grant funding under Wave Three of the scheme, which we'll match. This will enable a total investment of over £40m in energy efficiency improvements across thousands of homes by 2028.

Financing costs increased modestly to £48.6m (2024: £47.0m), reflecting a higher level of borrowings, despite a decrease in the average interest rate to 4.57% (2024: 4.85%). The increase in debt levels is primarily attributable to the net impact of revolving facility drawings and loan facilities maturing.

Total debt rose to £1.25billion (2024: £989m) as at 31 March 2025.

The net book value of fixed assets increased by £179m, reaching £2.4 billion at year-end. This reflects significant investment in the development of new homes, with 896 units completed during the year.

The pension liability decreased to £11.0m (2024: £16.9m), influenced by actuarial assumptions including a higher discount rate, lower inflation expectations, and updated life expectancy data. The net asset position for the LGPS scheme also showed improvement.

Finally, the cash flow hedge reserve decreased by a further £1.2m to £1m, due to movements in swap rates over the course of the year.

Financial statements

Consolidated financial statements

04



Board Members, Executive Officers, Principal Advisors and Bankers

Board Members

Name	Role
Emma Killick	Board Chair
Damien Régent	Board Vice Chair and Chair of the Audit & Risk Committee
Craig Thornton	Chair of Keystone Developments (LG) Ltd, Grand Union Homes Ltd and GUHG Development Company Ltd
Ashleigh Webber	Board member
Elaine Barnes	Chair of Customer Experience Committee
Brendan Whitworth	Chair of Finance & Treasury Committee, Grand Union Group Funding plc, Libra (Longhurst Group) Treasury plc and Libra (Longhurst Group) Treasury No2 plc
Peter Hay CBE	Chair of People & Governance Committee
Tony Oakley	Chair of Integration Committee
Parmjit Dhanda	Board member
Stephen Lodge	Chair of Development & Asset Investment Committee
Julie Doyle	Board member

Executive Officers

Julie Doyle	Chief Executive	Lynn Stubbs	Chief People & Governance Officer
Robert Griffiths	Deputy Chief Executive	Marcus Keys	Chief Development & Commercial Officer
Guv Dhaliwal	Chief Information Officer	Phil Hardy	Chief Operations Officer

Company secretary

Appointed 22 August 2025

Rachel Challinor Director of Governance, Compliance and Regulation

Resigned 22 August 2025

Suzanne Maguire Director of Governance & Risk

Registered head office

K2, Timbold Drive,
Kents Hill, Milton Keynes
MK7 6BZ

Principal bankers

Lloyds Banking Group (25 Gresham
Street, London EC2V 7HN) and
National Westminster Bank (250
Bishopsgate, London EC2M 4AA)

External auditor

Beever and Struthers
(One Express, 1 George
Leigh Street, Manchester
M4 5DL)

Solicitors

Wright Hassall LLP,
Olympus Avenue,
Leamington Spa,
Warwickshire CV34 6BF

Trowers & Hamlins LLP,
3 Bunhill Row,
London EC1Y 8YZ

Winckworth Sherwood LLP,
Minerva House,
5 Montague Close,
London SE1

Directors' report

Introduction	The Board presents its report and audited consolidated financial statements for Amplius and its subsidiary undertakings for the year ended 31 March 2025.
Principal activities	The principal activity of Amplius is as a leading provider of affordable housing, care and support in the Midlands and surrounding areas.
Directors	See p112-122 for listing of Board Members and Executive Officers.
Charitable and political donations	The organisation has made donations of £nil during the year (2024: nil).
Statement of the Board's responsibilities in respect of the accounts	<p>The Board is required to prepare financial statements for each financial year that give a true and fair view of the organisation's state of affairs and of its income and expenditure for that period. In preparing these financial statements, the Board is required to:</p> <ul style="list-style-type: none">– Select suitable accounting policies and then apply them consistently.– Make judgements and estimates that are reasonable and prudent.– State whether applicable accounting standards have been followed.– Prepare the financial statements on the going concern basis unless it's inappropriate to presume that the organisation will continue in business.– The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent transactions and disclose with reasonable accuracy at any time the financial position of the group and parent entity and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They're also responsible for safeguarding the assets of the group and parent entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

-
- The Board is responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.
 - Financial statements are published on the group and parent website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.
 - The maintenance and integrity of the group and parent website is the responsibility of the Board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.
 - The Board is also responsible for safeguarding the organisation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, by establishing, and maintaining a satisfactory system of control over the organisation's accounting records, cash holdings and all its receipts and remittances.

As far as the Directors are aware:

- There is no relevant audit information of which the organisation's auditors are unaware
- The Directors have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

The Directors' Report was approved by the Directors on 31 August 2025 and signed on their behalf by:



Emma Killick, Board Chair

25/09/2025

Independent auditor's report to the members of Amplus Living

Opinion

We have audited the financial statements of Amplus Living ('the Association') and its subsidiaries ('the Group') for the year ended 31 March 2025 which comprise the Consolidated and Association Statement of Comprehensive Income, Consolidated and Association Statement of Financial Position, Consolidated Statement of Changes in Reserves, Parent entity Statement of Changes in Reserves, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2025 and of the Group's income and expenditure and the Association's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Amplus Living

CONTINUED

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 Group's and the Association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Independent auditor's report to the members of Amplus Living

CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

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

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities in respect of the accounts set out on pages 132 – 133, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

The auditor's 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.

Independent auditor's report to the members of Amplus Living

CONTINUED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered 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:

- We obtained an understanding of laws, regulations and guidance that affect the Group and Association, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws, regulations and guidance that we identified included the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the NHF Code of Governance 2020, the Regulatory Standards, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the Board has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Board has in place to prevent and detect fraud. We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

Independent auditor's report to the members of Amplius Living

CONTINUED

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- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the Association's members as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and Section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 25/09/2025



Statement of comprehensive income

For the year ended 31 March 2025

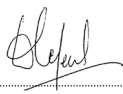
	Notes	Group		Parent	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Turnover	4	297,243	266,805	295,672	260,484
Cost of sales	4	(35,590)	(28,092)	(33,791)	(22,360)
Operating expenditure	4	(188,233)	(185,205)	(188,243)	(185,111)
Gain on disposal of housing properties	11	11,205	5,594	11,205	5,594
Operating surplus	7	84,625	59,102	84,843	58,607
Profit on disposal of other fixed assets	11	—	50	—	50
Share of surplus in joint ventures	19	—	171	—	—
Interest receivable	12	1,022	2,756	947	2,723
Interest payable and similar charges	13	(49,061)	(48,649)	(48,907)	(48,374)
Change in fair value of investments		1	—	—	—
Movement in fair value of investment properties	18	(1,903)	(287)	(1,903)	(287)
Surplus before tax		34,684	13,143	34,980	12,719
Taxation	14	(279)	(152)	(279)	(152)
Surplus for the year		34,405	12,991	34,701	12,567
Other comprehensive income					
Actuarial gains/(losses) in respect of pension schemes	29	3,134	(2,291)	3,134	(2,291)
Movement in fair value of hedged financial instruments	12	1,217	1,574	—	—
Total comprehensive income for the year		38,756	12,274	37,835	10,276

The financial statements on pages 140 to 218 were approved and authorised for issue by the Board on 31 August 2025 and were signed on its behalf by:



Emma Killick,
Board Chair

25/09/2025



Damien Régent,
Chair of Audit &
Risk Committee

25/09/2025



Rachel Challinor,
Company secretary

25/09/2025

The consolidated Group and Parent results relate wholly to continuing activities and the notes on pages 146 to 218 form an integral part of these accounts.

Statement of financial position

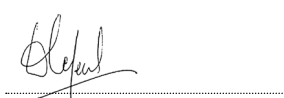
As at 31 March 2025

	Notes	Group		Parent	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible fixed assets – housing properties	15	2,368,895	2,188,013	2,378,439	2,196,789
Tangible fixed assets – other	16	17,571	16,109	17,571	16,109
Intangible fixed assets	17	5,923	4,962	5,923	4,962
Investment properties	18	28,288	31,796	28,288	31,796
Investment – subsidiaries	19	–	–	150	150
		2,420,677	2,240,880	2,430,371	2,249,806
Current assets					
Stock	20	24,720	42,378	24,720	41,073
Investments		20	18	–	–
Trade and other debtors	21	15,215	21,042	12,905	20,344
Cash and cash equivalents		21,651	21,689	21,126	20,247
		61,606	85,127	58,751	81,664
Less: Creditors – amounts falling due within one year	22	(112,836)	(78,694)	(112,874)	(75,714)
Net current (liabilities)/assets		(51,230)	6,433	(54,123)	5,950
Total assets less current liabilities		2,369,447	2,247,313	2,376,248	2,255,756
Creditors – amounts falling due after more than one year	23	(1,618,069)	(1,528,850)	(1,615,131)	(1,526,633)
Pension liability	29	(11,035)	(16,876)	(11,035)	(16,876)
Net assets		740,343	701,587	750,082	712,247
Capital and reserves					
Cash flow hedge reserve		(1,001)	(2,218)	–	–
Income and expenditure reserve		435,577	394,531	444,315	402,973
Revaluation reserve		305,767	309,274	305,767	309,274
Total reserves		740,343	701,587	750,082	712,247

The financial statements on pages 140 to 218 were approved and authorised for issue by the Board on 31 August 2025 and were signed on its behalf by:



Emma Killick,
Board Chair
25/09/2025



Damien Régent,
Chair of Audit &
Risk Committee
25/09/2025



Rachel Challinor,
Company secretary
25/09/2025

The consolidated Group and Parent results relate wholly to continuing activities and the notes on pages 146 to 218 form an integral part of these accounts.

Consolidated statement of changes in reserves

For the year ended 31 March 2025

	Reserves			Total
	Cash flow hedge	Income and expenditure	Revaluation	
	£'000	£'000	£'000	£'000
Balance at 31 March 2023	(3,792)	376,088	317,017	689,313
Surplus for the year	–	12,991	–	12,991
Actuarial losses on defined benefit pension scheme	–	(2,291)	–	(2,291)
Movement in fair value of hedged financial instruments	1,574	–	–	1,574
Total comprehensive income for the year	1,574	10,700	–	12,274
Reserve transfers:				
Transfer from revaluation reserve to income and expenditure reserve	–	7,743	(7,743)	–
Balance at 31 March 2024	(2,218)	394,531	309,274	701,587
Surplus for the year	–	34,405	–	34,405
Actuarial gains on defined benefit pension scheme	–	3,134	–	3,134
Movement in fair value of hedged financial instruments	1,217	–	–	1,217
Total comprehensive income for the year	1,217	37,539	–	38,756
Reserve transfers:				
Transfer from revaluation reserve to income and expenditure reserve	–	3,507	(3,507)	–
Balance at 31 March 2025	(1,001)	435,577	305,767	740,343

The notes on pages 146 to 218 form part of these financial statements.

Parent entity statement of changes in reserves

For the year ended 31 March 2025

	Reserves		Total
	Income and expenditure	Revaluation	
	£'000	£'000	£'000
Balance at 31 March 2023	384,954	317,017	701,971
Surplus for the year	12,567	—	12,567
Actuarial losses on defined benefit pension schemes	(2,291)	—	(2,291)
Movement in fair value of hedged financial instruments	—	—	—
Total comprehensive income for the year	10,276	—	10,276
Reserve transfers: Transfer from revaluation reserve to income and expenditure reserve	7,743	(7,743)	—
Balance at 31 March 2024	402,973	309,274	712,247
Surplus for the year	34,701	—	34,701
Actuarial gains on defined benefit pension schemes	3,134	—	3,134
Movement in fair value of hedged financial instruments	—	—	—
Total comprehensive income for the year	37,835	—	37,835
Reserve transfers: Transfer from revaluation reserve to income and expenditure reserve	3,507	(3,507)	—
Balance at 31 March 2025	444,315	305,767	750,082

The notes on pages 146 to 218 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£'000	£'000
Cash flows from operating activities		
Surplus for the year	34,405	12,991
Adjustments for non-cash items:		
Depreciation of housing properties	36,094	31,535
Depreciation of other fixed assets	1,875	1,955
Amortisation of intangible assets	938	842
Amortised grant	(3,849)	(3,214)
Share of surplus in joint ventures	–	(171)
Movement in fair value of investment properties	1,903	287
Reclassification of investment properties	–	8,780
Impairment charge	1	46
Demolished schemes	620	360
Difference in net pension expense and employer contributions	(3,581)	(3,576)
Decrease/(increase) in trade and other debtors	5,827	(2,101)
Decrease/(increase) in stock	8,877	(7,967)
Increase in trade and other creditors	11,750	966
Adjustments for investing or financing activities:		
Surplus on disposal of fixed assets – housing properties	(11,205)	(5,594)
Loss/(profit) on disposal of other fixed assets	50	(50)
Interest payable and financing costs	49,061	48,649
Interest receivable	(1,022)	(2,756)
Taxation	279	152
Net cash generated from operating activities	132,023	81,134
Cash flows from investing activities		
Purchase of fixed assets – housing properties	(214,461)	(198,009)
Purchase of investment property	(1,043)	(87)
Proceeds from sale of tangible fixed assets	28,932	14,170
Purchases of fixed assets – other	(3,387)	(2,663)
Purchases of intangible fixed assets	(1,899)	(1,538)
Grants received	42,188	26,810
Grant paid to strategic partner	(15,519)	(12,929)
Taxation	(279)	(152)
Interest received	1,022	2,756
Net cash used in investing activities	(164,446)	(171,642)

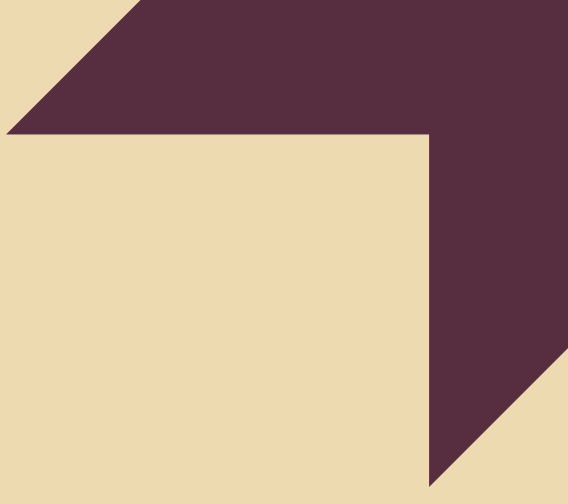
Consolidated statement of cash flows CONTINUED

	2025	2024
	£'000	£'000
Cash flows from financing activities		
Interest paid	(56,262)	(49,290)
New loans	101,400	121,255
Costs associated with financing	(2,101)	(2,757)
Bond premium	-	7,379
Repayment of loans and borrowings	(10,652)	(17,652)
Net cash generated from financing activities	32,385	58,935
Cash movement in the year	(38)	(31,573)
Cash and cash equivalents at beginning of year	21,689	53,262
Cash and cash equivalents at end of year	21,651	21,689

The notes on pages 146 to 218 form part of these financial statements.

Consolidated Financial statements

Notes to the consolidated financial statements



Amplius Living is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 (N° 7853) and is registered with the Regulator for Social Housing ('RSH') as a Private Registered Provider of Social Housing by the Housing and Regeneration Act 2008, (N° 5060). The registered office is K2 Timbold Drive, Kents Hill, Milton Keynes, MK7 6BZ.

Amplius has seven subsidiaries: Grand Union Group Funding plc, Grand Union Homes Limited, GUHG Development Company Limited, Keystone Developments (LG) Limited, Libra (Longhurst Group) Treasury plc, and Libra (Longhurst Group) Treasury N° 2 plc are registered under the Companies Act 2006; and The Teetotal Homes is a registered charity.

2

Accounting policies

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

The financial statements are prepared under the historical cost basis except for the modification to the fair value basis for certain financial instruments and investment properties, as specified in the accounting policies below, and are presented in sterling £'000 for the year ended 31 March 2025. The financial statements have been prepared in compliance with FRS 102 and require the use of certain critical accounting estimates and for management to exercise judgement in applying Amplius' accounting policies. Amplius meets the definition of a Public Benefit Entity (PBE).

Disclosure exemptions

In preparing the separate financial statements of the parent entity, advantage has been taken of the following disclosure exemptions available in FRS102:

- no cash flow statement has been prepared for the parent entity.
- disclosures in respect of the parent entity financial instruments haven't been presented as equivalent disclosures have been provided in respect of Amplius as a whole.
- no separate disclosure has been given for the aggregate remuneration of the key management personnel of the parent entity as their remuneration is included in the totals for Amplius as a whole.
- no related party transactions disclosed with wholly owned subsidiaries, except those as required by the Accounting Direction.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Amplius and its subsidiaries as if they formed a single entity. All intercompany transactions, balances, income and expenses are therefore eliminated in full-on consolidation.

Going concern

Amplius' business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. Amplius has in place long-term debt facilities which provide adequate resources to finance committed reinvestment and development programmes, along with day-to-day operations. Amplius also has a long-term business plan which shows that it's able to service these debt facilities whilst continuing to comply with lenders' covenants.

At 31 March 2025 Amplius reported a net current liability position. This outcome was expected and doesn't indicate a going concern issue. The position reflects the timing of specific items rather than an underlying weakness in liquidity. Current assets were reduced due to the planned sale of completed shared ownership properties before the year end, while current liabilities were higher due to loan facilities falling due for repayment within 12 months. There are committed arrangements in place to ensure repayment capacity.

The Board has reviewed detailed forecasts covering at least 12 months from the date of approval of these financial statements. In forming its assessment, the Board has considered the potential impact of adverse scenarios on Amplius' operations and cash flows, including but not limited to income restrictions, higher inflation, rising interest rates and increased repair costs. The Board has also taken account of the mitigating actions available to manage any such impacts and the level of liquidity available through existing undrawn facilities.

The Board has a reasonable expectation that Amplius has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in the financial statements.

Merger accounting

On 16 December 2024 Longhurst Group Limited and Grand Union Housing Group amalgamated to become Amplius, via a transfer of engagements of Longhurst Group Limited into Grand Union Housing Group, then renamed Amplius Living. In accordance with FRS 102 this transaction has been accounted for as a merger and these financial statements have been prepared as if Amplius existed since the start of the previous reporting period.

Associates and joint ventures

An entity is treated as an associated undertaking where Amplius exercises significant influence in that it has the power to participate in the operating and

financial policy decisions. An entity is treated as a joint venture where Amplius is party to a contractual agreement with one or more external parties to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate.

The consolidated Statement of Comprehensive Income includes Amplius' share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of Amplius. In the consolidated Statement of Financial Position, the interests in associated undertakings are shown as Amplius' share of the identifiable net assets, including any unamortised premium paid on acquisition.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Amplius generates the following material income streams:

- rental income receivable
- service charges receivable
- care contract income receivable
- floating support income receivable
- amortised capital grants
- revenue grants from local authorities and Homes England
- income from the sale of shared ownership homes
- open market property sales
- other property sales
- other income.

Income is recognised in relation to the period when the goods or services have been supplied at the invoice value (excluding VAT where recoverable) and grants receivable. Rental income is recognised when the property is available to let, net of voids. Income from property sales is recognised at the point of legal completion of the sale.

Service charges

Amplius operates both fixed and variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered, they are held as creditors or debtors in the Statement of Financial Position.

Charges made to leaseholders for the replacement of equipment and repairs within their estates are held in sinking funds which are ring-fenced for use on those estates. Such sinking funds are disclosed on the Statement of Financial Position as creditors.

Floating support income and costs

Floating support contract income received from administering authorities under contractual arrangements is accounted for as support services income in the turnover within note 4 and the related support costs are matched against this income in the same note. Support charges included in the rent are included in note 5 and matched against the relevant costs.

Interest payable

Interest is capitalised on borrowings related to the development of qualifying assets, to the extent that it accrues in respect of the period of development if it represents interest on borrowings specifically financing the development programme after deduction of related grants received in advance. Other interest payable is charged to income and expenditure in the year.

Loan finance issue costs

Loan finance issue costs are amortised over the life of the related loan. Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the Statement of Comprehensive Income in the year in which the redemption took place.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where Amplius' subsidiaries operate and generate taxable income.

Deferred taxation

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- the recognition of deferred tax assets is limited to the extent that it's probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.
- where timing differences relate to interests in subsidiaries, associates, and joint ventures and Amplius can control their reversal and such reversal isn't considered probable in the foreseeable future.

Deferred tax balances aren't recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Value Added Tax

Amplius is partially exempt in relation to Value Added Tax (VAT), and accordingly can recover from HM Revenue & Customs part of the VAT incurred on expenditure. At the year-end VAT recoverable or payable is included in the Statement of Financial Position. Irrecoverable VAT is accounted for in the Statement of Comprehensive Income.

Tangible fixed assets – housing properties

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment, where applicable.

The cost of housing property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect

of improvements which comprise the modernisation and extension of existing properties.

Capitalised interest is calculated on a proportional basis, using finance costs on borrowing which has been drawn in order to finance the relevant construction or acquisition. Where housing properties are in the course of development, finance costs are only capitalised where development is ongoing and hasn't been interrupted or terminated.

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

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

Deemed cost on transition to FRS 102

On transition to FRS 102, Amplius took the option of carrying out a one-off valuation exercise of selected items of housing properties and using that amount as deemed cost. To determine the deemed cost at 1 April 2014, Amplius engaged an independent valuation specialist to value housing properties on an EUV-SH basis. Housing properties have subsequently been measured at cost less depreciation.

Any difference between historical cost depreciation and depreciation calculated on deemed cost is transferred between the revaluation reserve and income and expenditure reserve.

Depreciation of housing property

Housing property is split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives. Land isn't depreciated on account of its indefinite useful economic life. Assets in the course of construction aren't depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be consumed.

Housing properties are split between the structure and the major components which require periodic replacement. The costs of replacement or restoration of these components are capitalised and depreciated over the determined average useful economic life on a straight-line basis as follows:

Description	Economic useful life (years)
Structure – standard	120
Structure – properties built by pre-reinforced concrete method with certificate	50
Structure – properties built by pre-reinforced concrete method without certificate	10
Roofs	60
External windows	30
External doors	30
Electrics	30
High level works	30
Heating – systems	40
Heating – boiler	15
Heating – other	20
Kitchen	20
Bathrooms	30
Insulation	40
Solar panels	25
Lifts	15

Amplius depreciates housing properties held on long-term leases in the same manner as freehold properties, except where the unexpired lease term is shorter than the longest component life envisaged, in which case the unexpired term of the lease is adopted as the useful economic life of the relevant component category.

Any difference between the historical annual depreciation charge and the annual depreciation charge on assets carried at deemed cost is transferred to the revaluation reserve for the asset concerned until that reserve is depleted.

Depreciation methods, useful lives and residual values are reviewed if there's an indication of a significant change since the last reporting date in the pattern by which Amplius expects to consume an asset's future economic benefit.

Shared Ownership properties and staircasing

Under low cost home ownership arrangements, Amplius disposes of a long lease on low cost home ownership housing units for a share ranging between 10% and 75%. The buyer has the right to purchase further proportions up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining "staircasing element" is classed as a fixed asset and included in housing property at cost less any provision for impairment. Sales of subsequent tranches are treated as a part disposal. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

Impairment assessment of housing properties

The housing property portfolio is assessed for indicators of impairment on an ongoing basis and at each reporting date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts.

A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified. Where the recoverable amount of an asset or cash generating unit is lower than its carrying value, an impairment is recorded through a charge to the Statement of Comprehensive Income.

Tangible fixed assets – other

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

Amplius adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred. Depreciation is charged on other tangible fixed assets on a straight-line basis over the expected useful economic lives which are at the following rates:

Description	Economic useful life (years)
Freehold offices	100
Office improvements	25
Leasehold improvements	10
Fixtures, heating and mechanical	10
Furniture and equipment	5
Computer equipment	4
Vehicles	4

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

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

Intangible assets

Computer software is carried at cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by Amplius are recognised as intangible assets when the criteria as follows are met:

- it's technically feasible to complete the software so that it will be available for use.
- the intention to complete the software and use or sell it.
- there's an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits, how it can be used internally and the usefulness of the additional functionality.
- the availability of adequate technical and financial resources to complete the development of the software and measure reliably the expenditure that's attributable to the software during its development.

Amortisation is charged on a straight-line basis over the expected useful life of the software. The expected useful life is considered to be between three and 10 years.

The computer software is reviewed for impairment where there are triggers such as technological advancement or changes in market price, that indicate that the carrying amount may be impaired.

Leased assets: Lessee

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

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Statement of Comprehensive Income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding.

The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business. They are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are measured at cost on initial recognition and subsequently carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income for the period. Rental income from these properties is accounted for within note 4.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted company shares, which have been classified as fixed asset investments as Amplius intends to hold them on a continuing basis, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Cash and cash equivalents

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

Properties developed for sale

Shared Ownership first tranche sales, completed properties for outright sale, and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

On disposal, sales proceeds are included in turnover and the costs of sales, including costs incurred in the development of the properties, marketing and other incidental costs are included in operating expenses.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs.

After initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Rent and service charge agreements

Amplius has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Government grants

Grants received in relation to assets that are presented at deemed cost at the date of transition have been accounted for using the performance model. In applying this model, such grant has been presented as if it were originally recognised as income within the Statement of Comprehensive Income in the year it was receivable and is therefore included within brought forward reserves.

Grant received since the transition date in relation to newly acquired or existing housing properties is accounted for using the accrual model. Grant is carried as deferred income in the Statement of Financial Position and released to the Statement of Comprehensive Income on a systematic basis over the useful economic lives of the asset for which it was received.

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

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as current assets or liabilities.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, the Regulator of Social Housing can direct the provider to recycle capital grants or to make repayments of the recoverable amount. Amplius adopts a policy of recycling, for which a separate fund is maintained. If unused within a three-year period, it will be repayable to the RSH with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not

be used within one year is disclosed in the Statement of Financial Position under “creditors – amounts falling due after more than one year”. The remainder is disclosed under “creditors – amounts falling due within one year”.

Annual leave entitlement accrual

A liability is recognised to the extent of any unused annual leave entitlement which has accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future annual leave entitlement and accrued at the reporting date.

Pension costs

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the colleagues’ services. The disclosures in the financial statements follow the requirements of Section 28 of FRS 102 in relation to multi-employer funded schemes in which Amplius has a participating interest.

The pension scheme assets are measured at fair value and liabilities are measured on actuarial basis using the projected unit credit method.

Amplius participates in the defined contribution Social Housing Pension Scheme which is open to new employees. The defined benefit Social Housing Pension Scheme was closed to future accrual for legacy Longhurst Group colleagues on 31 March 2022 and remains open to accrual for legacy Grand Union Housing Group colleagues. The scheme is a ‘last man standing arrangement’ and therefore Amplius is potentially liable for other participating employers’ obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. Amplius also participates in two local government pension schemes, which are multi-employer schemes where it is possible for individual employers as admitted bodies to identify their share of the assets and liabilities of the pension schemes.

Amounts charged to operating surplus are the costs arising from the colleague services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to surplus for the year and included within finance costs. Remeasurement of the net assets/defined liability are recognised in other comprehensive income. Defined benefit

schemes are funded in separate trustee administered funds.

The actuarial valuations are obtained triennially and are updated at each reporting date. Amplus recognises a plan surplus as a defined benefit plan asset only to the extent that it's able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Revaluation reserve

The revaluation reserve represents the difference on transition between the fair value of social housing properties and the historical cost, where deemed cost transitional relief was taken.

Financial instruments

Financial assets and liabilities are recognised when Amplus becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of Amplus, after deducting all its liabilities.

Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Loans, investments and short-term deposits

All loans, investments and short-term deposits held by Amplus are classified as basic financial instruments. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans and investments that are payable or receivable within one year are not discounted.

Derivative instruments and hedge accounting

Variable rate loans are held which expose Amplus to interest rate risk; to mitigate against this risk Amplus uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Amplus has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counterparty credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counterparty

credit risk are recognised in the Statement of Comprehensive Income. The cash flow hedge reserve is created from the movement in the fair value of hedging derivatives that are deemed as effective, and will be released over the life of the derivative to which it relates.

The movement in fair value of the instrument is made up of the interest paid and the year-end valuation of the instrument.

Provision for liabilities

Provisions are recognised when Amplius has a probable present obligation from a past event and measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Amplius has recognised provisions for liabilities of uncertain timing or amounts including those for defined benefit pension obligations. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a discount rate.

The unwinding of the discount is recognised as a finance cost in the Statement of Comprehensive Income in the period it arises.

Contingent liabilities

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

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

In preparing these financial statements, judgements have been made in respect of

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Judgements in applying accounting policies and key sources of estimation uncertainty

Judgements

the following:

Stock

The forecast first tranche sales percentage is considered on a scheme by scheme basis and allocated to stock accordingly. A review of the expected sales price, taking into account costs to complete, is also performed and impairment considered. The latest sales forecast is used to determine if there are any potential impairments; this is referenced to the latest valuation and prices included within the original appraisal. Much of the completed stock held at year-end has since sold at expected selling prices which further supports the Board's view that there is no indication of impairment.

Impairment

As part of Amplius' continuous review of the performance of their assets, management identify any homes, or schemes, that have increasing void (empty property) losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment. Amplius has identified a cash generating unit for impairment assessment purposes at a property scheme level. Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to the operating surplus. No fixed asset impairment losses were charged to the operating surplus in the year.

Development expenditure

Amplius capitalises development expenditure in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that development is confirmed, usually when Board approval has taken place including access to the appropriate funding. In determining whether a project is likely to cease, management monitors the development and considers if changes have occurred that result in impairment.

Categorisation of investment properties

Property assets are classified as investment property or property, plant and equipment depending on the intended use of the property. In determining the intended use of each property, management consider various factors in making this judgement such as whether the asset is held for social benefit at below a market rent for the wider benefit of the community and whether the properties are subsidised and operated at a loss to continue providing a service. The

3

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

accounting treatment will be different depending upon the categorisation.

Calculation of the fair value of loans

Loans are stated in the Statement of Financial Position at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts amortised. A qualified independent third-party valuation is obtained to enhance objectivity, reduce uncertainty, and mitigate valuation risk.

Modification of financial liabilities

Where Amplius has modified a loan agreement, an assessment is carried out as to whether the modification results in substantially different terms. If it does, the loan is de-recognised, and a new financial liability recognised. If the new terms aren't considered substantially different, there's a re-measurement of the financial liability using the original effective interest rate. In making this assessment, judgement is applied in considering a combination of quantitative and qualitative factors.

Assessment of hedge ineffectiveness

Hedge effectiveness is assessed against the full derivative and loan portfolio, where swaps are designated against existing loans with floating interest rates, at both parent entity and subsidiary level.

Intercompany debts

Intercompany debts are assessed by management and deemed to be fully recoverable; there are no going concern issues that would call into question the recoverability of the debts.

Going concern

Going concern is assessed at both parent entity and subsidiary level. Sufficient, appropriate information is provided to the Board to enable them to consider the ability of each entity to continue as a going concern for the foreseeable future. Judgement is exercised in assessing the existence of any material uncertainties, of which none were identified.

Pension asset

FRS 102 requires that defined benefit plan surpluses are recognised only to the extent that they are recoverable either through reduced contributions in the future or through refunds from the plan. As at 31 March 2025 the Northamptonshire Pension Fund identified a net asset position of £11.8m (2024: £9.8m) and the Bedfordshire Pension Fund identified a net asset position of £8.9m (2024: £3.8m).

The scheme's actuary has confirmed that they can demonstrate no economic benefit arising to Amplius from an 'asset ceiling' calculation comparing the present

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

value of future service costs to the present value of future contributions.

Accordingly, Amplus judge that there is insufficient evidence to support the recoverability of the plan's surplus and therefore has not recognised the pension asset position, restricting the surplus to £nil, and reducing actuarial gains by the same amount.

Application of Merger Accounting

In preparing these financial statements, management has exercised judgement in determining the appropriate accounting treatment for the combination that created Amplus. Having considered the substance of the transaction against the requirements of FRS 102 and the Housing SORP, it was concluded that the transaction represented a merger rather than an acquisition.

Accordingly, these financial statements have been prepared using merger accounting principles. This approach presents the results and financial position of Amplus as if the organisation had existed in its current form since the beginning of the comparative period. Comparative figures for the prior year have therefore been restated on the same basis to provide meaningful and consistent information.

Accounting estimates

The material estimates and assumptions made by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following estimates and assumptions have been made by management in preparing these financial statements:

Pension liability

The calculation of the net pension liability to be accounted for is based upon accounting, financial and demographic assumptions. The fair value of plan assets, present value of defined benefit obligation and defined benefit liability is calculated by a qualified actuary and audited.

Amplus then reviews the assumptions included by the actuary to assess their reasonableness.

3

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

Useful economic lives of housing properties

The annual depreciation on housing properties is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of housing properties.

Useful economic life of other fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Valuation of investment properties

Investment properties are valued annually on 31 March at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The assumptions applied are included in note 18.

Allocation of costs for disclosures

Costs are allocated based on the dimensions attributed to each transaction within the accounting system. The allocation of overheads is reviewed by management

3

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

alongside the relevant stakeholders, with consideration given to output and use of resource. The split of service charge and support costs is performed by cost type; allocating costs based on the operations in which they're incurred.

Mixed tenure developments

Where Amplius develops mixed tenure development schemes including more than one element, the costs incurred in acquiring and developing the land are largely separate and invoiced by scheme type, where costs are incurred across multiple tenures these are apportioned. Allocation methods are assessed by management to ensure that they are appropriate and reflective of where costs are incurred.

Grant amortisation

Grants are held as deferred income within creditors and amortised to the Statement of Comprehensive Income through turnover, over the life of the structure of the properties to which it relates when they are ready to let.

Shared Ownership first tranche percentage

Income from first tranche sales is recognised at the point of legal completion of the sale. The allocation of Shared Ownership costs between current and fixed assets is calculated based on the estimated first tranche sales percentage from the scheme's investment appraisal. For schemes partially sold the current average first tranche sales percentage is used and, for schemes where no sales have yet completed, the appraisal percentage. The average first tranche percentage used in the current asset calculation is 40%; this is slightly lower than the actual average during the year ended 31 March 2025 which was 38%.

Valuation of interest rate swap derivatives

The interest rate swap derivatives are measured at fair value at each reporting date and are carried within debtors when the fair value is positive and creditors when the fair value is negative. Management use a third-party valuation to minimise the risk of uncertainty in valuation.

Bad debt provisions

The arrears of current tenants are provided at 50% for balances greater than £500 and former tenants at 100%, with the exception of leaseholders where only specific provisions are made where required. No provision is made against cash-in-transit (payments made but not yet received by Amplius) or for Housing Benefit owed by Local Authorities.

4a Particulars of turnover, cost of sales, operating costs and operating surplus – Group

	Turnover	Cost of sales	Operating costs	Operating surplus/(deficit)
2025	£'000	£'000	£'000	£'000
Social housing lettings (note 5a)	237,321	–	(173,217)	64,104
Other social housing activities				
Shared Ownership first tranche sales	39,269	(32,146)	–	7,123
Charges for support services	2,024	–	(2,070)	(46)
Development services	–	–	(676)	(676)
Development consultancy	1,531		(598)	933
Managed operations	5,881	–	(6,035)	(154)
Community investment	–	–	(1,750)	(1,750)
Alarm services	1,280	–	(1,398)	(118)
Other activities	1,400	–	(675)	725
Activities other than social housing activities				
Market sales	3,494	(3,009)	(92)	393
Garages	1,604	–	(689)	915
Market rent accommodation	1,929	–	(614)	1,315
Other	1,510	(435)	(418)	657
Impairment	–	–	(1)	(1)
	297,243	(35,590)	(188,233)	73,420
Surplus on disposal of fixed assets (note 11)				11,205
Operating surplus				84,625

4a

Particulars of turnover, cost of sales, operating costs and operating surplus — Group CONTINUED

	Turnover	Cost of sales	Operating costs	Operating surplus/(deficit)
2024	£'000	£'000	£'000	£'000
Social housing lettings (note 5a)	214,693	—	(170,679)	44,014
Other social housing activities				
Shared Ownership first tranche sales	30,048	(22,360)	—	7,688
Charges for support services	2,436	—	(2,199)	237
Development services	—	—	(1,004)	(1,004)
Managed operations	5,473	—	(5,537)	(64)
Community investment	—	—	(1,032)	(1,032)
Alarm services	847	—	(933)	(86)
Other activities	2,211	—	(2,522)	(311)
Activities other than social housing activities				
Market sales	5,454	(5,686)	—	(232)
Garages	1,187	—	(197)	990
Market rent accommodation	1,583	—	(325)	1,258
Lettings	828	—	(298)	530
Other	2,045	—	(479)	1,566
Impairment of property developed for sale	—	(46)	—	(46)
	266,805	(28,092)	(185,205)	53,508
Surplus on disposal of fixed assets (note 11)				5,594
Operating surplus				59,102

4b Particulars of turnover, cost of sales, operating costs and operating surplus – Parent

	Turnover	Cost of sales	Operating costs	Operating surplus/(deficit)
2025	£'000	£'000	£'000	£'000
Social housing lettings (note 5b)	237,295	–	(173,198)	64,097
Other social housing activities				
Shared Ownership first tranche sales	39,268	(32,146)	–	7,122
Charges for support services	2,024	–	(2,070)	(46)
Development services	–	–	(676)	(676)
Development consultancy	1,531	–	(598)	933
Managed operations	5,881	–	(6,035)	(154)
Community investment	–	–	(1,750)	(1,750)
Alarm services	1,280	–	(1,398)	(118)
Other activities	1,423	–	(684)	739
Activities other than social housing activities				
Market sales	2,204	(1,645)	–	559
Garages	1,466	–	(510)	956
Market rent accommodation	1,695	–	(451)	1,244
Lettings	372	–	(342)	30
Other	1,233	–	(418)	815
Impairment	–	–	(113)	(113)
	295,672	(33,791)	(188,243)	73,638
Surplus on disposal of fixed assets (note 11)				11,205
Operating surplus				84,843

4b

Particulars of turnover, cost of sales, operating costs and operating surplus — Parent CONTINUED

	Turnover	Cost of sales	Operating costs	Operating surplus/(deficit)
2024	£'000	£'000	£'000	£'000
Social housing lettings (note 5b)	214,673	—	(170,664)	44,009
Other social housing activities				
Shared Ownership first tranche sales	30,048	(22,360)	—	7,688
Charges for support services	2,436	—	(2,199)	237
Development services	—	—	(254)	(254)
Managed operations	5,473	—	(5,537)	(64)
Community investment	—	—	(1,032)	(1,032)
Alarm services	847	—	(933)	(86)
Other activities	2,249	—	(3,230)	(981)
Activities other than social housing activities				
Garages	1,187	—	(197)	990
Market rent accommodation	1,583	—	(325)	1,258
Lettings	828	—	(298)	530
Other	1,160	—	(442)	718
	260,484	(22,360)	(185,111)	53,013
Surplus on disposal of fixed assets (note 11)				5,594
Operating surplus				58,607

5a

Income and expenditure from social housing lettings – Group

	General housing	Supported housing and housing for older people	Low cost home ownership	Care and supported living	Total 2025	Total 2024 restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Rent receivable net of identifiable service charges and voids	169,431	23,902	14,828	1,944	210,105	187,688
Service charge income	6,098	8,606	1,877	2,216	18,797	15,482
Amortised government grants	3,032	278	421	118	3,849	3,636
Care contract income	–	1,895	–	2,335	4,230	7,534
Other income from social housing lettings	335	2	–	3	340	353
Turnover from social housing lettings	178,896	34,683	17,126	6,616	237,321	214,693
Expenditure						
Management	(30,327)	(5,016)	(2,169)	(1,175)	(38,687)	(36,898)
Service charge costs	(6,390)	(8,654)	(976)	(3,102)	(19,122)	(19,524)
Supporting people	(1,349)	(1,599)	(347)	(1,889)	(5,184)	(8,641)
Routine maintenance	(40,654)	(7,308)	(59)	(231)	(48,252)	(48,094)
Planned maintenance	(10,607)	(1,990)	(52)	(138)	(12,787)	(13,547)
Major repairs expenditure	(8,708)	(2,646)	(21)	(1)	(11,376)	(8,973)
Bad debts	(164)	(224)	(162)	(84)	(634)	(725)
Depreciation of housing properties	(33,711)	(1,763)	(44)	(576)	(36,094)	(33,286)
Lease costs	(565)	(298)	(218)	–	(1,081)	(991)
Operating expenditure on social housing lettings	(132,475)	(29,498)	(4,048)	(7,196)	(173,217)	(170,679)
Operating surplus on social housing lettings	46,212	5,185	13,078	(580)	64,104	44,014
Void losses	(2,714)	(1,192)	(4)	(187)	(4,097)	(4,510)

Loan issue costs previously shown within management expenses by one of the legacy organisations have been reclassified to finance costs for consistency. This change has no impact on the reported net surplus or net assets.

5b Income and expenditure from social housing lettings – Parent

	General housing	Supported housing and housing for older people	Low cost home ownership	Care and supported living	Total 2025	Total 2024 restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Rent receivable net of identifiable service charges and voids	169,410	23,902	14,824	1,944	210,080	187,670
Service charge income	6,097	8,606	1,877	2,216	18,796	15,480
Amortised government grants	3,032	278	421	118	3,849	3,636
Care contract income	–	1,895	–	2,335	4,230	7,534
Other income from social housing lettings	335	2	–	3	340	353
Turnover from social housing lettings	178,874	34,683	17,122	6,616	237,295	214,673
Expenditure						
Management	(30,318)	(5,016)	(2,165)	(1,175)	(38,674)	(36,890)
Service charge costs	(6,389)	(8,654)	(976)	(3,102)	(19,121)	(19,522)
Supporting people	(1,349)	(1,599)	(347)	(1,889)	(5,184)	(8,639)
Routine maintenance	(40,653)	(7,308)	(59)	(231)	(48,251)	(48,094)
Planned maintenance	(10,607)	(1,990)	(52)	(138)	(12,787)	(13,547)
Major repairs expenditure	(8,708)	(2,646)	(21)	(1)	(11,376)	(8,973)
Bad debts	(164)	(224)	(162)	(84)	(634)	(725)
Depreciation of housing properties	(33,707)	(1,763)	(44)	(576)	(36,090)	(33,283)
Lease costs	(565)	(298)	(218)	–	(1,081)	(991)
Operating expenditure on social housing lettings	(132,460)	(29,498)	(4,044)	(7,196)	(173,198)	(170,664)
Operating surplus on social housing lettings	46,414	5,185	13,078	(580)	64,097	44,009
Void losses	(2,714)	(1,192)	(4)	(187)	(4,097)	(4,510)

Loan issue costs previously shown within management expenses by one of the legacy organisations have been reclassified to finance costs for consistency. This change has no impact on the reported net surplus or net assets.

6

Units of housing stock – Group and Parent

	Units at 1 Apr 2024	Additions/ developed in the year	Sold in the year	Tenure switch	Other	Units at 31 Mar 2025
General needs housing						
– social	22,555	109	(78)	25	9	22,620
– affordable	3,290	386	(3)	(1)	–	3,672
Low cost home ownership	3,824	326	(49)	19	53	4,173
Supported housing	828	–	(15)	(6)	43	850
Housing for older people						
– social	3,680	–	–	(17)	–	3,663
– affordable	134	–	–	–	–	134
Intermediate rent	1,026	69	(4)	(19)	(2)	1,070
Residential care home bed spaces	42	–	–	–	–	42
Total social housing units	35,379	890	(149)	1	103	36,224
Sold with services – 100% leaseholders	415	–	–	–	3	418
Leasehold schemes	1,874	–	–	–	(1)	1,873
Market rent	151	6	–	(1)	–	156
Total owned	37,819	896	(149)	–	105	38,671
Accommodation managed for others	499	45	(12)	–	(62)	470
Total managed accommodation	38,318	941	(161)	–	43	39,141
Accommodation managed by others	359	–	(76)	–	1	284
Total owned and managed accommodation	38,677	941	(237)	–	44	39,425
Units under construction	1,414	(896)	–	–	975	1,493

Included within 'general needs housing - social' are the four properties owned by The Teetotal Homes. All other units of housing stock included in the above table relate to the parent entity.

The addition of 975 units under construction relates to new developments started during the year.

7 Operating surplus

This is arrived after charging/(crediting):

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of housing properties	36,094	31,535	36,090	31,535
Depreciation of other tangible fixed assets	1,875	1,955	1,875	1,955
Depreciation of other intangible fixed assets	938	842	938	842
Impairment	1	46	113	—
Amortisation of government grants	(3,849)	(3,636)	(3,849)	(3,636)
Operating lease charges				
— land and buildings	842	501	842	501
— other	1,050	917	1,050	917
Auditors' remuneration (excluding VAT):				
— audit of Group Financial Statements	195	165	195	165
— audit of subsidiaries	69	78	—	—
— audit of joint ventures	7	6	—	—
— non-audit services	57	58	57	58
Cost of pension schemes	3,639	3,075	3,639	3,075

Included in auditors' remuneration (excluding VAT): non-audit services for both Group and Parent is £47k (2024: £45k) in relation to service charge certification, which is paid by leaseholders.

8 Employees

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff costs (including Executive Leadership Team) consist of:				
Wages and salaries	48,857	48,822	48,857	48,822
Social security costs	4,792	4,727	4,792	4,727
Cost of pension schemes	3,639	3,075	3,639	3,075
	57,288	56,624	57,288	56,624

The average number of employees (including Executive Leadership Team) expressed as full time equivalents (calculated based on a standard working week of 36.25 hours with an adjustment for colleagues whose standard full-time hours differ to this) during the year was as follows:

	Group		Parent	
	2025	2024	2025	2024
Administration	606	615	606	615
Development	52	51	52	51
Housing, support and care	533	610	533	610
	1,191	1,276	1,191	1,276

8

Employees CONTINUED

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

	Group		Parent	
	2025	2024	2025	2024
£60,000-£69,999	44	37	44	37
£70,000-£79,999	25	22	25	22
£80,000-£89,999	15	8	15	8
£90,000-£99,999	6	12	6	12
£100,000-£109,999	4	5	4	5
£110,000-£119,999	2	3	2	3
£120,000 -£129,999	8	2	8	2
£130,000-£139,999	5	1	5	1
£140,000-£149,999	—	3	—	3
£170,000-£179,999	—	1	—	1
£180,000-£189,999	2	1	2	1
£190,000-£199,999	1	1	1	1
£210,000-£219,999	1	—	1	—
£220,000-£229,999	1	1	1	1
£230,000-£239,999	1	—	1	—
£250,000-£259,999	1	—	1	—
£260,000-£269,999	1	1	1	1
£300,000-£309,999	1	—	1	—
£350,000-£359,999	1	—	1	—
£430,000-£439,999	1	—	1	—
	120	98	120	98

9

Key management personnel remuneration

Key management personnel comprise the Executive and Non-Executive Directors. Total remuneration amounted to £2,499k (2024: £1,966k).

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Aggregate executive directors' remuneration				
Wages and salaries	1,771	1,545	1,771	1,545
Expenses	—	4	—	4
Pension contributions	118	87	118	87
Termination benefits	341	—	341	—
Non-executive Board Members' remuneration for the year ended 31 March:				
Wages and salaries	269	264	269	264
	2,499	1,900	2,499	1,900

The highest paid director left Amplius on the date of merger. Their total emoluments amounted to £430k (2024: £220k) comprising wages and salaries of £190k and termination benefits of £240k. The total amount payable to the Chief Executive in respect of emoluments was £350,946 (2024: £259,800).

The Chief Executive did not participate in the company pension scheme during the year and there were no other contributions outside of the Amplius pension scheme.

There were six executive directors accruing benefits under Amplius' defined contribution pension scheme during the year (2024: 7).

During the year Non-Executive Board Members were reimbursed for travel expenses totalling £10.6k (2024: £10.2k).

10

Board and Committee members

Member	Remuneration £'000	Board	Committee	Finance Plc Boards	Development Co Boards
Emma Killick	18.8	✓	✓		
Damien Régent ¹	18.4	✓	✓		
Elaine Barnes	9.1	✓	✓		
Shawna Barnes	4.0		✓		
William Cooper Pearson	3.5		✓		
Parmjit Dhanda	15.4	✓	✓		✓ ²
Julie Doyle (CEO) ³	— ⁴	✓			
Rob Griffiths	— ⁴			✓ ⁵	
Peter Hay	13.7	✓	✓		
Stephen Lodge	2.8	✓	✓		
Phillip Morris	10.3 ⁶		✓		
Tony Oakley	12.8	✓	✓	✓ ⁷	
Tom Paul	5.8		✓		
Edward Pearce	4.8		✓		
Craig Thornton	9.1	✓	✓		✓ ⁸
Ashleigh Webber	7.9	✓	✓		
Brendan Whitworth	9.8	✓	✓	✓ ⁹	✓
Marcus Keys	— ⁴				✓ ¹⁰
Nannette Sakyi ¹¹	5.8		✓		
Mona Shah	— ⁴			✓ ¹²	✓
Chris Tyson ¹³	13.5		✓		

*1 Resigned from Libra 1 and Libra 2 on 12 February 2025

*2 Appointed to GU Homes and GUHG DevCo on 27 January 2025

*3 Resigned from Keystone on 27 January 2025

*4 Executive Directors total remuneration is included in the note on page 172.

*5 Appointed to GU Funding on 2 May 2025. Resigned as secretary of Keystone on 27 January 2025. Resigned from Libra 1 and 2 on 12 February 2025 and reappointed on 2 May 2025.

*6 Includes remuneration as Longhurst co-opted Board member before resignation from Board on 17 December 2024

*7 Appointed to GU Funding on 12 February 2025

*8 Appointed to GU Homes, GUHG DevCo and Keystone on 27 January 2025

*9 Appointed to GU Homes and GUHG DevCo on 14 May 2024. Appointed to GU Funding on 9 July 2024. Appointed to Keystone on 27 January 2025. Appointed to Libra 1 and 2 on 12 February 2025

*10 Appointed to Keystone, GU Homes and GUHG DevCo on 27 January 2025.

10

Board and Committee members

CONTINUED

- *11 Includes remuneration as Grand Union Board member before resignation from board on 17 December 2024. Resigned from GU Homes and GUHG DevCo on 27 January 2025
- *12 Appointed to Libra 1 and Libra 1 on 12 February 2025. Resigned from GU Homes, GUHG DevCo on 27 January 2025. Resigned from Libra 1, Libra 2 and GU Funding on 2 May 2025
- *13 Includes remuneration as Longhurst Board member before resignation from Board on 17 December 2024. Resigned from Libra 1 and Libra 2 on 12 February 2025.

The table below sets out remuneration for Board and committee members from the legacy organisations who retired during 2024/25.

Member	Remuneration £'000	Date of resignation	Retired from
Steve Benson (GU chair)	1.3	14 April 2024 (deceased)	Grand Union Board and GU Funding plc
Jennifer Brown (LG chair)	21.1	17 December 2024	Longhurst Board and Keystone
Clive Barnett	12.5	17 December 2024	Longhurst Board, Libra 1 and 2
Patricia Brandum	23.5	17 December 2024	Longhurst Board and Keystone
John Edwards	6.4	17 December 2024	Grand Union Board. GU Homes, GUHG DevCo and GU Funding (31 August 2024)
Aileen Evans	– ⁴	16 December 2024	GU Homes, GUHG DevCo and GU Funding
Kevin Gould	3.5	31 August 2024	Grand Union Board
Angela Morris	12.5	17 December 2024	Longhurst Board, Libra 1 and Libra 2
Brent O'Halloran	4.5	17 December 2024	Grand Union Board
William Patman	0.5	2 May 2024	Resigned from Longhurst Committee and Keystone
David Thompson (co-optee)	9.4	17 December 2024	Longhurst Board
David Willis	7.9	17 December 2024	Grand Union Board, GU Homes and GUHG DevCo

11

Surplus on disposal of fixed assets – Group and Parent

	Right to buy and voluntary sales	Shared ownership staircasing sales	Total 2025	Total 2024
Surplus on disposal of housing properties	£'000	£'000	£'000	£'000
Proceeds of sales	23,719	7,728	31,447	14,206
Costs of sales	(15,572)	(4,668)	(20,240)	(8,787)
Grant abated	(2)	–	(2)	175
Surplus on disposal	8,145	3,060	11,205	5,594
Grant recycled (note 25)	1,262	594	1,856	1,885
			Total 2025	Total 2024
Surplus on disposal of other fixed assets			£'000	£'000
Proceeds of sales			–	50
Costs of sales			–	–
Surplus on disposal			–	50

12

Interest receivable and income from investments

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest receivable and similar income	1,022	2,756	766	2,476
Interest receivable from group undertakings	—	—	181	247
	1,022	2,756	947	2,723
Other income through other comprehensive income				
Movement in fair value of hedged financial instruments	1,217	1,574	—	—
	1,217	1,574	—	—

13

Interest payable and similar charges

	Group		Parent	
	2025	2024 (restated)	2025	2024 (restated)
	£'000	£'000	£'000	£'000
Interest payable on loans and overdrafts	54,536	51,266	54,382	50,991
Costs associated with financing:				
– loan issue costs	1,175	2,401	1,175	2,401
– non-utilisation fees	916	1,197	916	1,197
– funding costs	214	224	214	224
Net interest on net defined benefit liability (note 29)	874	366	874	366
Interest on RCGF (note 25)	379	342	379	342
	58,094	55,796	57,940	55,521
Interest capitalised on construction of housing properties	(9,033)	(7,147)	(9,033)	(7,147)
	49,061	48,649	48,907	48,374

Loan issue costs previously shown within management expenses by one of the legacy organisations have been reclassified to finance costs for consistency. This change has no impact on the reported net surplus or net assets.

14

Taxation on surplus on ordinary activities

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
UK corporation tax				
Current tax on surplus for the year	279	152	279	152
Adjustment in respect of previous periods	—	—	—	—
	279	152	279	152
Deferred tax	—	—	—	—
Taxation on surplus on ordinary activities	279	152	279	152

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to surplus before tax. The differences are explained below:

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Surplus on ordinary activities before tax	34,684	13,143	34,980	12,719
Surplus on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	8,671	3,286	8,745	3,180
Profits arising in non-taxable charitable entities	(8,392)	(3,134)	(8,466)	(3,028)
Movement on deferred tax and other fixed assets and short term timing differences	—	—	—	—
Adjustment to tax charge in respect of previous periods	—	—	—	—
Total tax charge for year	279	152	279	152

The aggregate current and deferred tax relating to items recognised in other comprehensive income is a charge of nil (2024: nil).

15

Tangible fixed assets – Housing properties – Group

	Social housing for letting		Low – cost home ownership		Total
	Completed	Under construction	Completed	Under construction	
Group	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024 (restated)	2,148,558	76,738	279,543	30,009	2,534,848
Additions:					
– purchased properties	2,135	–	–	–	2,135
– construction costs	–	119,060	–	49,420	168,480
– construction costs - SHDF	12,297	–	–	–	12,297
– replaced components	38,041	–	4	–	38,045
– enhanced repairs	2,369	–	–	–	2,369
– buy backs	168	–	–	–	168
Completed schemes	113,848	(113,848)	39,815	(39,815)	–
Transfer between tenures	(1,704)	–	1,704	–	–
Disposals:					
– Shared Ownership staircasing sales	–	–	(3,657)	–	(3,657)
– Right to Buy and voluntary sales	(6,120)	–	–	–	(6,120)
– replaced components	(11,669)	–	(41)	–	(11,710)
– demolished schemes	(1,033)	–	9	–	(1,024)
Transfer from investment property	2,607	–	41	–	2,648
At 31 March 2025	2,299,497	81,950	317,418	39,614	2,738,479
Depreciation					
At 1 April 2024	338,041	–	8,794	–	346,835
Charge for the year	36,082	–	38	–	36,120
Transfer between Tenures	(39)	–	39	–	–
Eliminated on disposals:					
– replaced components	(11,669)	–	(41)	–	(11,710)
– other	(1,136)	–	(122)	–	(1,258)
– demolished schemes	(395)	–	(8)	–	(403)
At 31 March 2025	360,884	–	8,700	–	369,584
Net book value at 31 March 2025	1,938,613	81,950	308,718	39,614	2,368,895
Net book value at 31 March 2024 (restated)	1,810,517	76,738	270,749	30,009	2,188,013

15

Tangible fixed assets – Housing properties – Parent

	Social housing for letting		Low – cost home ownership		Total
	Completed	Under construction	Completed	Under construction	
Parent	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2024 (restated)	2,156,381	77,736	278,244	31,227	2,543,588
Additions:					
– purchased properties	2,135	–	–	–	2,135
– construction costs	–	119,610	–	49,635	169,245
– construction costs - SHDF	12,161	–	–	–	12,161
– replaced components	38,039	–	4	–	38,043
– enhanced repairs	2,369	–	–	–	2,369
– buy backs	168	–	–	–	168
Completed schemes	117,632	(117,632)	39,815	(39,815)	–
Transfer between tenures	(1,704)	–	1,704	–	–
Disposals:					
– Shared Ownership staircasing sales	–	–	(3,657)	–	(3,657)
– Right to Buy and voluntary sales	(6,120)	–	–	–	(6,120)
– replaced components	(11,666)	–	(41)	–	(11,707)
– demolished schemes	(897)	–	9	–	(888)
Transfer from investment property	2,607	–	41	–	2,648
At 31 March 2025	2,311,105	79,714	316,119	41,047	2,747,985
Depreciation					
At 1 April 2024	338,005	–	8,794	–	346,799
Charge for the year	36,077	–	38	–	36,115
Transfer between Tenures	(39)	–	39	–	–
Eliminated on disposals:					
– replaced components	(11,666)	–	(41)	–	(11,707)
– other	(1,136)	–	(122)	–	(1,258)
– demolished schemes	(395)	–	(8)	–	(403)
At 31 March 2025	360,846	–	8,700	–	369,546
Net book value at 31 March 2025	1,950,259	79,714	307,419	41,047	2,378,439
Net book value at 31 March 2024 (restated)	1,818,376	77,736	269,450	31,227	2,196,789

15

Tangible fixed assets – Housing properties – Group and Parent

The net book value of housing properties may be further analysed as:

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Freehold	2,363,355	2,182,839	2,372,899	2,191,615
Leasehold	5,540	5,174	5,540	5,174
	2,368,895	2,188,013	2,378,439	2,196,789

Cost of properties includes £3,951k (2024: £3,142k) for direct administrative costs capitalised during the year.

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Interest capitalisation				
Interest capitalised in the year (note 13)	9,033	7,147	9,033	7,147
Cumulative capitalised interest brought forward	42,568	35,421	35,407	28,260
	51,601	42,568	44,440	35,407
	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Works to existing properties in the year				
Improvement works capitalised	14,666	15,128	14,666	15,128
Components capitalised	38,045	25,718	38,043	25,706
Amounts charged to expenditure	11,376	8,973	11,376	8,973
	64,087	49,819	64,085	49,807

Impairment

Amplius considers each scheme to represent separate cash generating units when assessing for impairment in accordance with the requirements of FRS 102 and SORP 2018.

The opening balance at 1 April 2024 for tangible fixed assets - housing properties has been adjusted between completed and under construction to correct the opening position. Amplius' surplus is unaffected.

Completed properties with a combined net book value of £1.18bn (2024: £1.16bn) have been pledged to secure borrowings of Amplius. Amplius is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

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Other tangible fixed assets – Group and Parent

	Offices			Vehicles	Assistive technology	Furniture and office equipment	Total other tangible fixed assets
	Freehold	Long leasehold	Short leasehold				
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	10,496	2,310	1,720	18	122	15,994	30,660
Additions	–	–	–	–	18	3,369	3,387
Disposals	–	–	–	–	–	(425)	(425)
At 31 March 2025	10,496	2,310	1,720	18	140	18,938	33,622
Depreciation							
At 1 April 2024	1,750	682	770	18	83	11,248	14,551
Charge for the year	67	56	172	–	16	1,564	1,875
Disposals	–	–	–	–	–	(375)	(375)
At 31 March 2025	1,817	738	942	18	99	12,437	16,051
Net book value at 31 March 2025	8,679	1,572	778	–	41	6,501	17,571
Net book value at 31 March 2024	8,746	1,628	950	–	39	4,746	16,109

	Computer software	Total
	£'000	£'000
Cost		
At 1 April 2024	9,538	9,538
Additions	1,899	1,899
Disposals	–	–
At 31 March 2025	11,437	11,437
Amortisation		
At 1 April 2024	4,576	4,576
Charge for the year	938	938
Disposals	–	–
At 31 March 2025	5,514	5,514
Net book value at 31 March 2025	5,923	5,923
Net book value at 31 March 2024	4,962	4,962

18

Investment properties – Group and Parent

	2025	2024
	£'000	£'000
At 1 April	31,796	40,776
Transfer to fixed assets/stock	(2,648)	(8,780)
Additions	1,043	87
Loss from adjustment in fair value	(1,903)	(287)
At 31 March	28,288	31,796

Investment Properties – Valuation and Assumptions

The Group's investment properties comprise a portfolio of 146 market rent properties. As at the reporting date, these properties were independently valued at Savills, qualified valuers with recent experience in the location and category of the investment property being valued.

The valuations were conducted in accordance with the RICS Valuation – Global Standards (effective 31 January 2022) and are based on fair value of the properties as defined in FRS 102 The Financial Reporting Standard.

The following key assumptions were applied in the valuation process:

- The properties are assumed to be in good condition, and to have been well managed and maintained in line with institutionally acceptable standards
- The properties are assumed to have all necessary legal and statutory consents, with no known legal restrictions affecting their realisation
- The valuations were prepared on the basis that the properties are fully tenanted and generating market-level rental income.

The valuations reflect current market conditions as of the reporting date. As such, they are subject to estimation uncertainty and could vary if key assumptions change.

19

Investment in subsidiaries

	Group	Parent
	£'000	£'000
Cost		
At 1 April 2024	—	150
Additions	—	—
At 31 March 2025	—	150
Share of profit / (loss)		
At 1 April 2024	—	—
Profit for the year	—	—
At 31 March 2025	—	—
Net book value at 31 March 2025	—	150
Net book value at 31 March 2024	—	150

Amplus holds a 25% interest in Grange Lane (Littleport) LLP and 12.5% interest in Littleport Developments LLP. In accordance with the terms of the Limited Liability Partnership agreement and relevant regulations, the investment is accounted for as a loan receivable, which is repayable in full together with accrued interest when funds are available. Amounts owing are shown in note 33.

Details of subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which an interest is held are as follows:

Name	Country of incorporation or registration	Proportion of voting rights/ordinary share capital held	Nature of entity
Grand Union Group Funding plc	England	100%	Public Company Limited by Shares
Grand Union Homes Limited	England	100%	Private Company Limited by Shares
GUHG Development Company Limited	England	100%	Private Company Limited by Shares
Grange Lane (Littleport) LLP	England	25%	Limited Liability Partnership
Keystone Developments (LG) Limited	England	100%	Private Company Limited by Guarantee
Libra (Longhurst Group) Treasury plc	England	100%	Public Company Limited by Shares
Libra (Longhurst Group) Treasury No 2 plc	England	100%	Public Company Limited by Shares
Littleport Developments LLP	England	12.5%	Limited Liability Partnership
Pondersbridge Management Limited	England	36%	Private Company Limited by Shares
The Teetotal Homes	England	100%	Charity

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Properties held for sale				
Transfer from investment properties	–	8,780	–	8,780
First tranche shared ownership properties:				
Completed	3,807	10,281	3,807	10,281
Work in progress	20,246	20,189	20,246	18,884
Outright sale properties:				
Completed	231	1,800	231	1,800
Work in progress	10	441	10	441
Consumable stock	426	887	426	887
	24,720	42,378	24,720	41,073

Stock includes capitalised interest of £2,772k (2024: £4,045k).

21 Debtors

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Due within one year				
Rent and service charge arrears	7,828	7,090	7,828	7,089
Less: provision for doubtful debts	(4,496)	(4,724)	(4,496)	(4,724)
Cash due from collecting agencies	390	380	390	380
	3,722	2,746	3,722	2,745
Trade debtors	—	23	—	—
Amounts owed by group undertakings	—	—	163	4,398
Amounts owed by joint ventures and associated undertakings	741	479	11	3
Other debtors	2,209	5,188	2,083	1,775
Prepayments and accrued income	4,785	8,718	2,994	6,254
	11,457	17,154	8,973	15,175
Due after more than one year				
Bedford Citizens Housing Association	3,758	3,888	3,758	3,888
Amounts owed by group undertakings	—	—	174	1,281
	3,758	3,888	3,932	5,169
	15,215	21,042	12,905	20,344

Amplius has a long-term loan owing from Bedford Citizens Housing Association for the provision of an older persons' scheme to support the delivery of housing for vulnerable residents in the Bedford area.

22

Creditors: amounts falling due within one year

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans and borrowings (note 26)	35,144	14,495	35,144	11,795
Derivatives – interest rate swaps (note 26)	63	–	–	–
Trade creditors	17,834	10,688	14,668	8,347
Rent and service charges received in advance	8,270	8,254	8,268	8,252
Amounts owed to group undertakings	–	–	17,129	15,891
Amounts owed to joint ventures and associated undertakings	5	106	–	–
Taxation and social security	1,215	1,584	1,354	1,584
Other creditors	1,600	2,077	1,591	2,056
Deferred capital grant (note 24)	3,836	3,587	3,836	3,587
Recycled capital grant fund (note 25)	2,945	481	2,945	481
Accruals and deferred income	26,251	22,074	18,945	15,391
Accrued interest	8,825	9,213	2,146	2,195
Service charge balances held on behalf of leaseholders	6,848	6,135	6,848	6,135
	112,836	78,694	112,874	75,714

£6.8m (2024: £6.1m) relating to service charge balances held on behalf of leaseholders is also included in the cash and cash equivalents balance of £21.7m (2024: £21.7m) on the face of the statement of financial position.

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Creditors: amounts falling due after more than one year

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans and borrowings (note 26)	1,232,689	1,163,710	1,230,689	1,163,710
Derivatives - interest rate swaps (note 26)	938	2,217	—	—
Deferred capital grant (note 24)	379,494	355,210	379,494	355,210
Recycled capital grant fund (note 25)	4,948	7,713	4,948	7,713
	1,618,069	1,528,850	1,615,131	1,526,633

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Deferred capital grant – Group and Parent

	2025	2024
	£'000	£'000
At 1 April 2024	358,797	349,877
Grants received during the year	42,188	26,810
Grant re-allocated from other creditors	721	–
Grant paid to strategic partner	(15,519)	(12,929)
Grants recycled from the recycled capital grant fund	2,407	215
Released to income during the year	(3,836)	(3,587)
Grants disposed of during the year	(1,873)	(2,030)
Amortised grant written back on sale	445	441
At 31 March 2025	383,330	358,797
Amount due to be released < 1 year	3,836	3,587
Amount due to be released > 1 year	379,494	355,210
	383,330	358,797

Total accumulated government grant and financial assistance received or receivable at 31 March:

	2025	2024
	£'000	£'000
Held as deferred capital grant	383,330	358,797
Recognised as income in Statement of Comprehensive Income	79,247	75,856
	462,577	434,653

Total government grant included in relation to Social Housing Decarbonisation Fund at 31 March:

	2025	2024
	£'000	£'000
At 1 April 2024	2,470	–
Grants received during the year	4,716	2,607
Released to income during the year	(219)	(137)
At 31 March 2025	6,967	2,470

Government grant is received from Homes England to help finance the development of new homes, including land costs. Government grant is accounted for under the accruals model for assets measured at cost and under the performance model for assets measured at valuation.

The Warm Homes: Social Housing Fund (previously known as the Social Housing Decarbonisation Fund) was awarded by the Department for Energy Security and Net Zero to support Amplus with the installation of energy performance measures in 581 our homes.

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Recycled capital grant fund – Group and Parent

	2025	2024
	£'000	£'000
At 1 April 2024	8,194	6,286
Inputs to fund:		
– grants recycled from deferred capital grant	1,856	1,885
– interest accrued	379	342
Recycling of grant:		
– grants recycled to deferred capital grant	(2,407)	(215)
– major repairs	(129)	(104)
At 31 March 2025	7,893	8,194
Amounts 3 years or older where repayment may be required	–	–
Amount due to be released < 1 year	2,945	481
Amount due to be released > 1 year	4,948	7,713
	7,893	8,194

Upon the disposal of housing properties, any social housing grant associated with such properties is retained for reinvestment and disclosed within creditors. As a strategic partner of Homes England we are permitted to use these funds within the partnership, thereby avoiding the need to repay amounts three years or older.

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Loans and borrowings

	Group		Parent	
	2025	2024	2025	2024
Maturity of debt	£'000	£'000	£'000	£'000
Loans repayable by instalments				
Within one year	11,999	12,031	11,999	12,031
In one year or more but less than two years	19,894	14,501	19,894	14,501
In two years or more and less than five years	55,749	67,179	55,749	67,179
In five years or more	32,488	60,131	32,488	60,131
Loans not repayable by instalments				
Within one year	23,145	2,464	23,145	(236)
In one year or more but less than two years	35,001	22,761	35,001	22,761
In two years or more and less than five years	149,411	116,001	147,411	116,001
In five years or more	940,146	883,137	940,146	883,137
	1,267,833	1,178,205	1,265,833	1,175,505

Amplius has three listed bonds totalling £736m. £250m maturing in 2038 with a fair value of £231.5m (2024: £244.8m) and coupon rate of 5.125%, £350m maturing in 2043 with a fair value of £240.0m (2024: £257.8m) and coupon rate of 3.250%, and £136m maturing in 2043 with a fair value of £112.0m (2024: £117.4m) and coupon rate of 4.625%. The maturity of debt above includes £1,250.5m loans outstanding less loan issue costs of £10.6m, plus amortised bond discounts and premiums totalling £27.9m. Loans are secured by specific charges to Amplius' housing properties and are repayable at varying rates of interest. In order to minimise the exposure to variable interest rate risk, £1,003.9m of the above debt is payable at a fixed rate and a further £52.5m is hedged with standalone interest rate swaps.

The average rate of interest for the year to 31 March 2025 was 4.57% (2024: 4.85%). At 31 March 2025, Amplius had undrawn loan facilities and retained bonds of £248.0m (2024: £270.3m).

	2025	2024
Interest rate swap creditor profile - Group only	£'000	£'000
Within one year	63	–
In one year or more but less than two years	43	75
In two years or more and less than five years	156	284
In five years or more	739	1,858
Total	1,001	2,217

Amplius has entered into floating to fixed interest rate swaps with fixed legs of between 4.42% and 5.43% and a variable rate leg equal to SONIA plus credit adjustment spread. These are accounted for as a cash flow hedge. The fair value measurement of these swaps has been categorised as level 2 and the valuation techniques include discounted cash flow pricing models with observable inputs. The most significant inputs into those models are interest rate yield curves, developed from publicly quoted rates and available market information.

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Financial instruments and risk management

Amplus had total borrowing facilities of £1,498.5m (2024: £1,430.1m) available at 31 March 2025, of which £248.0m (2024: £270.3m) were undrawn. Facilities are broken down by type:

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans	685,693	616,902	685,693	616,902
Capital markets	812,848	813,190	812,848	813,190
	1,498,541	1,430,092	1,498,541	1,430,092

Undrawn borrowings at 31 March 2025 relate to revolving credit facilities. Cash and cash equivalents totalled £21.7m at 31 March 2025 (2024: £21.7m) of which £6.8m (2024: £6.1m) related to service charge balances held on behalf of leaseholders. The maturity profile of outstanding borrowing is shown in note 26.

Managing interest rate risk

Amplus manages volatility of cash flows and interest payments in relation to interest rate risk via limiting its exposure to variable interest rate risk and hedging. The Board-approved Treasury Policy states that variable rate borrowings shall not exceed more than 30% of total outstanding borrowings.

At the 31 March 2025, Amplus had bank loan liabilities totalling £438m (2024: £347m) of which £247m (2024: £150m) pays interest at SONIA plus credit adjustment and margin, and £191m (2024: £197m) pays fixed rates of interest.

Amplus also enters into standalone hedging agreements which manage exposure to variable interest rate risk.

Interest rate swaps relate to fixing variable rate interest and are therefore designated as cash flow hedges. They are measured at fair value at each reporting date.

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

Interest rate swaps are held for the purpose of managing exposure to interest rate risk only.

Financial instruments and risk management CONTINUED

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial liabilities measured at fair value through profit or loss				
— Derivative financial instruments	1,001	2,217	1,001	2,217
	1,001	2,217	1,001	2,217

Cash flow hedges

To hedge the potential volatility in future interest cash flows arising from movements in SONIA, Amplius has entered into floating to fixed rate stand-alone interest swaps with a nominal value of £52.5m (2024: £52.5m) paying a fixed rate between 4.42% and 5.43% with an average weighted maturity of five years (2024: six years), through the Libra (Longhurst Group) Treasury plc subsidiary company. These interest rate swaps receive SONIA plus credit adjustment spread (though cash flows are settled on a net basis) and effectively fix the total interest cost on £52.5m (2024: £52.5m) of variable bank debt and stand-alone interest rate swaps at 4.66% (2024: 4.66%).

The derivatives are accounted for as a hedge of variable rate interest rate risks, in accordance with FRS 102 and had a fair value of £1,001k (2024: £2,217k) at the balance sheet date. The cash flows arising from the interest rate swaps will continue until their maturity in coincidence with the repayment of the term loans. The change in fair value is recognised in other comprehensive income as the swaps are 100% effective hedges.

The Board is not aware of any material future liabilities that require inclusion in the financial statements.

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Pension

During the year, Amplus participated in two defined contribution pension schemes, the Social Housing Pension Scheme (SHPS) and the Grand Union Housing Group Aviva Pension Plan.

The legacy Longhurst Group part of the organisation previously participated in the SHPS defined benefit scheme, which is a multi-employer, “last-man standing”, contracted out of the state scheme. This was closed to future accrual on 31 March 2022, with members retaining a final salary link.

The legacy Grand Union part of the organisation participated in the SHPS defined benefit scheme during the year, and participates as an admitted body, in the local authority pension schemes run by Bedfordshire (BCC) and Northamptonshire (NCC) County Councils. These schemes provide benefits based on final pensionable pay for employees of all participating organisations. Both pension schemes are multi-employer defined benefit schemes and are funded and contracted out of the state scheme.

For the SHPS defined benefit pension scheme, most recent formal actuarial valuation was as at 30 September 2023 and, for the BCC and NCC pension schemes, at 31 March 2022. These valuations are rolled forward to 31 March 2025 by an independent qualified actuary, allowing for the different financial assumptions required under FRS 102. Adjustments to the valuation at the year-end date were based on the following assumptions:

	2025			2024		
	SHPS	BCC	NCC	SHPS	BCC	NCC
Discount rate	5.80%	5.80%	5.80%	4.90%	4.90%	4.85%
RPI inflation	3.20%	3.20%	3.25%	3.42%	3.25%	3.25%
CPI inflation	2.90%	2.90%	2.75%	3.00%	2.95%	2.75%
Salary growth	3.40%	3.40%	3.25%	4.79%	3.45%	3.25%
Allowance for commutation of pension for cash at retirement	75% max. allowance			75% max. allowance		

	2025 (Years)			2024 (Years)		
	SHPS	BCC	NCC	SHPS	BCC	NCC
Longevity at age 65 for current pensioners						
– Men	20.5	21.1	21.2	20.5	21.1	21.3
– Women	23.0	24.0	24.2	23.0	23.9	24.2
Longevity at age 65 for future pensioners						
– Men	21.7	22.2	22.6	21.8	22.2	22.7
– Women	24.5	25.5	25.3	24.4	25.5	25.4

Management have reviewed the principal actuarial assumptions used by the scheme actuary and made necessary amendments to bring in to line with the business plan and to ensure the assumptions are neither too optimistic nor too prudent.

The value of technical provisions and value of assets available to meet technical provisions for SHPS is included below:

	SHPS	BCC	NCC
	30 Sep 2023	31 March 2022	31 March 2022
	£bn	£bn	£bn
Value of technical provisions	3.26	3.00	2.98
Value of assets available to meet technical provisions	2.57	2.95	3.36
– As a percentage of technical provisions	79%	98%	113%

For SHPS a recovery plan was approved in order to eliminate the deficit, effective from 1 April 2025 and running until 31 March 2028, which requires deficit contributions of £149 million per year.

For BCC and NCC, the primary and secondary contribution rates are as follows:

		BCC	NCC
		£m	£m
Primary rate		19.6%	20.5%
Secondary rate	2023/24	27.0	8.6
	2024/25	26.1	8.2
	2025/26	26.8	7.7

	2025	2024
Analysis of costs recognised in the statement of comprehensive income	£'000	£'000
Current service cost	583	750
Net interest expense	874	366
Expenses	134	132
Total operating charge	1,591	1,248

	2025	2024
	£'000	£'000
Analysis of costs recognised in other comprehensive income		
Experience on plan assets (excluding amounts included in net interest cost) – (loss)	(6,454)	(464)
Experience gains and losses arising on the plan liabilities – gain	(1,643)	(440)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	113	1,306
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	18,372	2,912
Restriction of pension asset	(7,254)	(5,605)
Actuarial gain/(loss) recognised	3,134	(2,291)

	2025	2024
	£'000	£'000
Movement in scheme surplus/(deficit) during the year		
Fair value of plan assets	102,787	111,437
Present value of defined benefit obligation	(113,814)	(128,310)
Deficit in plan	(11,027)	(16,873)

	2025	2024
	£'000	£'000
Reconciliation of liabilities		
Liabilities at 1 April	128,310	129,720
Expenses	91	86
Interest cost	6,176	6,126
Re-measurement	(16,842)	(3,778)
Benefits paid	(4,690)	(4,834)
Service cost	583	750
Contributions from scheme participants	203	256
Unfunded benefits paid	(17)	(16)
Liabilities at 31 March	113,814	128,310

	2025	2024
	£'000	£'000
Reconciliation of assets		
Assets at 1 April	111,437	112,285
Interest	6,104	5,760
Employer contributions	4,303	4,308
Benefits paid	(4,707)	(4,850)
Re-measurement	(7,256)	(671)
Expenses	(43)	(46)
Contributions from scheme participants	203	256
Restriction of pension asset	(7,254)	(5,605)
Assets at 31 March	102,787	111,437

The fair value of scheme assets was:

	2025	2024
	£'000	£'000
Assets		
Equities	54,864	50,314
Bonds	44,243	50,273
Property	21,412	19,892
Cash	3,079	4,515
Pension asset ceiling	(20,811)	(13,557)
Total Assets	102,787	111,437

Growth Plan

Amplus previously participated in the Growth Plan, a multi-employer defined benefit scheme. It is not possible for Amplus to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounted for as defined contribution. The present value of the provision required for the Growth Plan has been brought on to the statement of financial position in full.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore Amplus is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. Adjustments to the valuation at that date were based on the following assumption:

	2025	2024
Discount rate	5.80%	5.31%

The actuarial valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme of £2.1 million per year from 1 April 2025 to 31 March 2028. Amplus are required to pay deficit contributions of £2.9k per year.

	2025	2024
Reconciliation of provision	£'000	£'000
Provision at 1 April	3	7
Deficit contribution paid	(3)	(4)
Remeasurements	8	-
Provision at 31 March	8	3

Overall deficit from defined benefit obligations recognised in the statement of financial position:

	2025	2024
	£'000	£'000
Combined deficit	(11,035)	(16,876)

Amplus Living does not guarantee any of the bank borrowings of its subsidiaries.

TPT Retirement Solutions, the trustee of SHPS, is currently seeking clarification from the High Court regarding a review of historic benefit changes. Since 2011, pre-2003 benefits have been increased by CPI rather than RPI, capped at 5% per annum. Guidance from the court is not expected until mid-2025, leaving it uncertain whether any additional liability will arise or what the magnitude of that liability might be.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

The group and the parent entity had total future minimum lease payments under non-cancellable operating leases as set out below:

	Property		Other		Total	
	2025	2024	2025	2024	2025	2024
Amounts payable as Lessee	£'000	£'000	£'000	£'000	£'000	£'000
Not later than 1 year	3,218	2,513	1,029	948	4,247	3,461
Later than 1 year and not later than 5 years	13,153	12,304	2,377	1,909	15,530	14,213
Later than 5 years	17,829	21,391	–	57	17,829	21,448
	34,200	36,208	3,406	2,914	37,606	39,122

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Capital commitments

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements				
– Construction	218,554	185,240	215,742	185,185
Capital expenditure that has been authorised by the Board but has not yet been contracted for				
– Maintenance	195,183	153,131	195,183	153,131
– Construction	59,424	57,583	59,424	57,583
	473,161	395,954	470,349	395,899

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

	Group		Parent	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Social housing grant	46,062	16,716	46,062	16,716
Sales of properties	75,598	52,101	75,598	52,101
Undrawn loan facilities and available cash	219,501	281,040	220,026	280,985
Future surpluses and borrowings	132,000	46,097	128,663	46,097
	473,161	395,954	470,349	395,899

Joint venture commitments

Grange Lane (Littleport) LLP, our joint venture partnership with three other registered providers, is liable to provide half of the debt funding for its own joint venture, Littleport Developments LLP. Grange Lane (Littleport) LLP is liable to provide £13m of debt which has been approved by the Board.

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Related party disclosures

The ultimate controlling party of the group is Amplius. There is no other ultimate controlling party. In accordance with FRS 102 Related Party Disclosures, Section 33.1A, Amplius hasn't disclosed transactions entered between two or more members of the group, where each party to the transaction is 100% owned.

Transactions with joint ventures and associated companies

The following transactions took place between Amplius, its joint ventures and associated companies during the year:

	Grange Lane (Littleport) LLP		Littleport Developments LLP	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net loan movement (advances)/repayment	673	1,109	876	915
Management fees received	15	7	—	—
Interest received	227	245	222	245
	915	1,361	1,098	1,160

At 31 March, the balances were as follows:

	Grange Lane (Littleport) LLP		Littleport Developments LLP	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans	1,791	2,464	1,588	2,464
Accrued interest	730	476	692	470
	2,521	2,940	2,280	2,934

The loans in Grange Lane (Littleport) LLP and Littleport Developments LLP are the same loan being onlent through the group.

There were no transactions during the year with any other entity that key management personnel have control, joint control or significant influence over.

Conflicts of interest are declared in the Board meetings and Board Members are required to withhold their vote when decision making involves an entity for which they have control or influence over.

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Related party disclosures CONTINUED**Transactions with non-regulated entities**

Amplius provides management services, other services and loans to its subsidiaries, for which charges are received from its subsidiaries. The quantum and basis of those charges is set out below.

	Management charges		Other charges		Interest charges	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Payable by subsidiaries						
Keystone Developments (LG) Limited	186	153	1,375	1,588	84	146
Libra (Longhurst Group) Treasury plc	—	—	—	—	—	—
Libra (Longhurst Group) Treasury No 2 plc	—	—	—	—	—	—
The Teetotal Homes	3	3	—	—	—	—
Grand Union Homes Limited	—	—	—	—	92	100
GUHG Development Company Ltd	—	—	11	10	6	1
Grand Union Group Funding plc	—	—	—	—	—	—
	189	156	1,386	1,598	182	247

	Management charges		Other charges		Interest charges	
	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Payable to subsidiaries						
Keystone Developments (LG) Limited	—	—	67,227	61,953	—	—
Libra (Longhurst Group) Treasury plc	—	—	1,202	1,509	18,400	16,430
Libra (Longhurst Group) Treasury No 2 plc	—	—	155	152	10,198	10,124
The Teetotal Homes	—	—	—	—	—	—
Grand Union Group Funding plc	—	—	—	—	5,968	5,974
GUHG Development Company Ltd	—	—	463	49	—	—
Grand Union Homes Limited	—	—	—	—	—	—
	—	—	69,047	63,663	34,566	32,528

At 31 March 2025, the closing intercompany balances were £4,097k to Libra (Longhurst Group) Treasury plc (2024: £1,550k), £5,350k to Libra (Longhurst Group) Treasury N° 2 plc (2024: £5,331k), £8,323k to Keystone Developments (LG) Limited (2024: £7,337k), £174k from GUHG Development Company Limited (2024: £24k), to The Teetotal Homes £9k (2024: nil) and £2,362k to Grand Union Group Funding plc (2024: £2,355k). These balances are repayable on demand.

Intra-group management fees

Intra-group management fees are receivable from subsidiaries to cover the running costs incurred through managing its subsidiaries. The management fee is calculated based on staff time and direct costs.

Other intra-group charges

The Libra (Longhurst Group) Treasury plc and Libra (Longhurst Group) Treasury No2 plc other intragroup charges relate to funding and issue costs incurred by the subsidiary companies on behalf of Amplius when arranging finance.

The Keystone Developments (LG) and Grand Union Development Company Limited other intra-group charges relate to the design and build service provided by the subsidiary to Amplius.

Loans

Libra (Longhurst Group) Treasury plc and Libra (Longhurst Group) Treasury N° 2 plc and Grand Union Group Funding Plc act as the organisation's loan manager; managing and arranging all new funding. At the year-end drawn facilities arranged through the subsidiaries and re-distributed to the organisation amounted to £871m (2024: £814m)

Intercompany loan impairment

As at 31 March 2025, an intercompany loan from Amplius to Grand Union Homes Ltd had an outstanding balance of £820k. There were losses incurred by this subsidiary and the loan is now considered irrecoverable. A prior write-down of £708k was recognised within the Amplius parent entity, leaving a net balance of £112k at 31 March 2025, which has been fully impaired in the current year.

Intercompany loans are eliminated on consolidation; accordingly, this write-off has no impact on the Amplius consolidated financial statements.

Events after the end of reporting period

Subsequent to the year end, the Board approved the intention to dissolve Grand Union Homes Limited, a wholly owned subsidiary of Amplius. The proposed dissolution will have no material impact on Amplius' financial position or results. An application to strike off the company will be made to Companies House in the next financial period.

The revaluation reserve was created from the difference on transition between the fair value of the social housing properties and the historical cost carrying value, where deemed cost transitional relief was taken. The revaluation reserve movement of £3,507k (2024: £7,743k) relates to the depreciation of these properties.

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Net debt reconciliation – Group

	At 1 Apr 2024	Cash flows	Other non– cash changes	At 31 Mar 2025
	£'000	£'000	£'000	£'000
Cash at bank and in hand	21,689	(38)	–	21,651
Bank loans	(1,178,205)	(91,213)	1,585	(1,267,833)
Interest rate swaps	(2,217)	–	1,216	(1,001)
Net debt	(1,158,733)	(91,251)	2,801	(1,247,183)

37 Merger

Our merger completed on 16 December 2024, via a transfer of engagements of Longhurst Group into Grand Union Housing Group. On the same date, the trading name of Grand Union Housing Group was changed to Amplius Living ('Amplius'). The parent and group financial statements presented here incorporate the results of the organisations prior to merger and the new entity from merger date to 31 March 2025.

The share of Total Comprehensive Income for the prior year, the share of Total Comprehensive Income in the current year to the merger date with the effect of any accounting policy adjustments and the contribution post merger date, and the share of the net assets at merger are disclosed in accordance with FRS 102.

Total Comprehensive Income and Net Asset in the year of merger

	Longhurst Group	Grand Union	Merger adjustments	At merger date	Post merger	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover YTD	136,957	80,001	–	216,958	80,285	297,243
Operating surplus YTD	39,561	24,496	–	64,057	20,568	84,625
Actuarial gains/(losses) on defined benefit pension scheme	531	(296)	–	235	2,899	3,134
Total comprehensive income YTD	19,462	11,382	–	30,844	7,912	38,756
Net assets	342,592	391,516	–	734,108	6,235	740,343

Total Comprehensive Income and Net Assets in the prior year

	Longhurst Group	Grand Union Housing Group	At 31 March 2024
	£'000	£'000	£'000
Turnover YTD	171,534	95,271	266,805
Operating surplus YTD	34,234	24,868	59,102
Actuarial gains/(losses) on defined benefit pension scheme	(2,400)	109	(2,291)
Total comprehensive income YTD	5,039	7,235	12,274
Net assets	321,354	380,233	701,587

Merger adjustments

A review of Longhurst Group and Grand Union Housing Group's accounting policies was undertaken to identify material differences in accounting treatment and were largely comparable. A small number of immaterial policy alignments were applied from the date of the merger, including loan issue costs (see note 13).

	2025	2024
At beginning of year	9	11
Issued during the year	7	1
(Cancelled during the year)	(6)	(3)
At end of year to Amplius	10	9

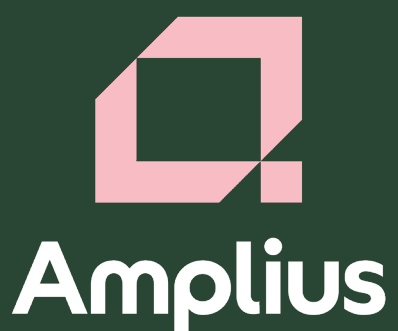
The share capital of the parent consists of shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When the shareholder ceases to be a board member that person's share is cancelled, and the amount paid up thereon becomes the property of the parent.

No shareholders have any rights in the residual interest in the assets of the parent after deducting all liabilities.

Co-opted Board Members are not shareholders.



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