



Abri Group

Unaudited results for the year ended 31 March 2026

OCTAVIA

Abri

G1/V1

(December 2025)

74%
rental customer
satisfaction 25/26

c.59,000
homes and
community assets

£447m
turnover

Moody's credit rating
A3 stable
(December 2025)

£123m
operating surplus

Investment of
£135m
into existing homes

£4.7m
invested in our
communities

£350m
invested into new homes

1,123
new homes built

£9.1m
additional income secured by
our tenancy sustainment team
for our customers

20,000
homes by 2036

£450m
committed to existing homes
over next 5 years

£161m committed to regeneration
over next 5 years

CFO Summary

2025/26 marked a significant year for Abri with the launch of a new corporate strategy that will guide us to 2031. Our strategy aims to capitalise on our scale and financial strength, with a clear focus on improving customer services, investing in existing homes and increasing the supply of new homes. Through the delivery of our strategy, Abri aims to be a top 5 housing provider:

- Top 5 by scale
- Top 5 place to work
- Top 5 for customer satisfaction

Financial performance

Abri delivered a strong financial performance in 2025/26, maintaining resilience despite continuing to operate in a challenging economic and geo-political environment.

The year represented a period of stability following significant group restructures. We're pleased to have completed the Transfer of Engagements of Octavia Housing into Abri Group Limited on 16 February 2026, following a similar Transfer of Silva Homes in 2024/25.

Abri's group turnover grew to £447m with an operating surplus of £123m. Both have notably improved in the year, partly due to our group results including a full year of Octavia Housing, after joining the group in December 2024.

Our operating and net margins have improved despite inflationary pressures, investment into our existing homes and additional borrowing costs. The anticipated efficiencies from integrating Octavia into Abri as a new London operating region have been delivered ahead of time, adding to improved margins. During the year we've also continued to see strong returns from property sales.

Development and sales performance

Abri's new investment strategy aims to build 20,000 homes by 2036, doubling our previous target, to meet the demand for more quality affordable homes. We begin this ambitious new target in a strong position.

In 2025/26 we delivered 1,123 homes, exceeding our yearly target of 1,000 homes, and setting a record number of homes delivered in a year for the group. The total includes 1,094 social units within Abri itself and the remainder are handovers at joint ventures. To fund developments we've utilised existing cash, the flexibility of existing revolving credit facilities and grants from Homes England as part of our Strategic Partnership.

We retain access to existing credit facilities to fund our future development programme and are in active discussions about new funding.

Shared ownership sales performance remained strong, with increased proceeds driven by volumes, albeit margins reducing year on year, reflecting market pressures.

A programme to dispose of a carefully selected number of existing homes (with surpluses of £33m) drove an increase in the surplus generated on the disposal of fixed assets, as part of a wider strategic asset management plan.

Investing in existing homes

We invested a record amount into existing homes this year, spending £135m across our housing portfolio, including revenue and capital expenditure. We've been proactive in retrofitting our homes to improve their energy efficiency and ensuring compliance with evolving legislation, including the requirements of Awaab's Law.

We've made significant investments within our London region on matters relating to fire safety, spending £5.9m in total on remedial works identified from risk assessments and we've committed to spend over £30m on cladding remedial works, backed by the Government's Cladding Safety Scheme.

Work continues at pace on The Granges in Windsor, our largest regeneration project. The scheme will replace 192 flats across four 1960s tower blocks at Sawyers Close with 413 modern, energy efficient homes. Construction on the first two phases (totalling 182 homes) is underway. The first phase is expected to complete in 2027.

Operational performance

Customer satisfaction continues to improve. 2025/26's Tenant Satisfaction Measures show our overall rental customer satisfaction for the group (including London) is at 74% and 53% for shared owners. Whilst this is positive, we still have some way to go and continue to improve the quality of our services.

Despite our scale, our commitment remains to deliver local services through our regional model. In the year we worked closely with our regional customer panels to create priority documents that will enable the panels to hold us to account. We introduced our regional model to our London customers in April 2026.

To support our customers in their homes and communities, our tenancy sustainment team secured a record amount of £9.1m in additional income for customers and our community investment team generated £2m in social value (based on HACT's UK Social Value Bank).

Abri enters 2026/27 in a strong and stable position, improving service performance, quality of homes and delivery of new homes. While challenges remain in our operating environment, our disciplined approach, financial resilience and strategic investment position us well to deliver our strategic commitments.



Caroline Moore
Chief Financial Officer

Financial Summary

Please note that our financial results in this report are currently unaudited.

Financial performance	2025/26 £m	2024/25 £m	Variance £m/%
Turnover	447	377	71
Operating surplus	123	85	38
Surplus before Tax (excl. Gift)	51	30	20
Operating Margin	27.5%	22.6%	5.0%
Operating Margin (excl. asset disposal)	18.4%	14.7%	3.7%
Net margin	11.4%	8.1%	3.3%
EBITDA MRI	128.9%	99.7%	29.2%

Our prior year results only include three months of Octavia Housing after they joined the group in December 2024.

Turnover has increased by £71m year on year. Income from rentals increased by £55m and property sales by £8m, with a full year of Care and Support (£4m) and Charity Shops (£3m) contributing to the increase.

Income from first tranche sales contributes £59m, an increase of £7m, contributing 13% of turnover. Supply of and demand for homes remained high in the year, despite ongoing economic uncertainty; volumes increased by 25% to just over 500 house sales in total.

Surpluses from disposals of fixed assets also increased by £11m in the year, with total proceeds of £73m, led by an increase in existing home sales. During the year we disposed of 39 market rent homes at their fair value.

Operating surpluses increased notably to £123m despite investing over £135m in our existing homes, covering energy efficiency, building and fire safety, and general repairs and maintenance.

Net finance costs increased from £55m to £70m, driven by additional borrowing in the year, facilitating investment in existing and new homes.

Development and Sales

	2025/26 £m	2024/25 £m
Investment		
Housing Properties	311	299
Properties for Sale	46	65
Re-investment %	7.7%	7.6%
Capital Commitments	605	636
Homes under construction at year end (No.)	2,926	3,334

We invested a total of £357m into our homes, despite ongoing supply side challenges around land, labour and materials, performing well against budget in the process.

At the year end, whilst our homes under construction reduced slightly, our capital commitments increased notably, reflecting the pace and scale of our development programme to come.

Financial position	2025/26 £m	2024/25 £m	Variance £m
Fixed Assets	4,311	4,065	246
Current Assets	323	357	(33)
Net Assets	1,661	1,608	53

In the year we invested more than £300m into our housing properties, which close the year at £4.3bn. A further £45m was invested in homes developed for sale, which closed the year at £90m, with a further £137m in receivables.

At the reporting date, total loans and borrowings (excluding capitalised fees, premiums and accrued interest) were £2,014m. This is a notable increase from £1,862m a year before, as we look to accelerate delivery of new housing properties. Closing cash reserves were £91m, marginally lower than a year before.

In the year, we continued to rationalise our portfolio of defined benefit pension schemes, with both legacy Octavia Housing schemes (SHPS and RBKC LGPS) triggering cessation in the year. Our obligations have fallen below £10m following year end valuations.

Cash flows	2025/26 £m	2024/25 £m
Cash flow from operating activities	217	139
Cash flow from investing activities	(287)	(240)
Cash flow from financing activities	58	141
Net change in cash and cash equivalents	(12)	40
Opening cash as at 1 April	103	63
Closing cash as at 31 March	91	103

In the year, cash reduced by £12m, however, liquidity remained healthy, setting Abri up well to continue to deliver on its strategic objectives.

Homes handed over	2025/26	2024/25
Total handovers (excluding Joint Ventures)	1,094	789
New Supply % (social)	2.2%	1.6%

In the year we handed over more than 1,000 homes, increasing our retained housing numbers at a rate above the prior year.

Notable developments for the year include:

- **107 homes at The Old Brewery in Bristol**
- **52 of 115 homes complete at Shercroft Meadows in Hampshire by Abri's in-house construction team**
- **87 homes at St Cloud Way in Maidenhead in partnership with Vistry**
- **69 affordable homes completed at Bincombe Park, Weymouth. A joint venture between Abri and Lovell**
- **Planning approved for the first 698 of 1,500 homes and infrastructure at former Ford Airfield in West Sussex. A joint venture with Vistry**
- **37 affordable homes completed near Tynte Road in Bridgwater, Somerset with Speller Metcalfe.**

610 homes were delivered in strategic partnership with Homes England, with support from the Affordable Homes Programme, with a further 1,595 currently on site and 194 identified for the 2021-2026 programme.

We welcome the forthcoming Social and Affordable Homes Programme (2026-2036) to enable the delivery of more much needed affordable homes.

House sales	2025/26	2024/25
First Tranche Sales		
Proceeds	£59m	£52m
Surplus	£4m	£4m
Number	502	405

Surplus and margins above include overhead allocations made against relevant activities.

On first tranche sales, average proceeds, surpluses and margins have all reduced marginally from the prior year, reflecting inflationary pressures on input costs over preceding years but still make a significant positive contribution to our group results.

We have maintained relatively low exposure to the risk of completed homes selling for less than their carrying value. In Quarter 4 2026 we saw a high volume of handovers on shared ownership homes driving the increase at year end, but sales values have continued to perform well in the early stages of 2026/27.

Operational Performance

Investment into existing homes

Our investment into existing homes increases year on year. In 2025/26 we invested £135m into repairs and maintenance, building safety and energy efficiency. Additionally, 7,787 homes benefitted from planned component renewals.

Customers continue to rate the quality and speed of repairs as their top priority. This, and the introduction of Awaab's Law has further strengthened our focus on safe, responsive repairs.

Customer satisfaction

Our 2025/26 Tenant Satisfaction Measures show positive progress. Overall rental customer satisfaction for the Abri group sits at 74% and 53% for shared owners. Full results will be published later in 2026.

In the year we carried out a comprehensive strategic review of our shared ownership offer. The review was grouped into six focus areas including service charges, defects and estate maintenance and included extensive engagement with customers and colleagues. Results, recommendations and actions will be shared later in 2026. To further our commitment to providing quality services for our shared owners, we've become an early adopter of the Shared Ownership Code, developed by the Shared Ownership Council. The code aims to raise standards across the sector by improving transparency, fairness and customer support.

Regional housing model

Abri continues to deliver housing services through a regional model. In 2025/26 we embedded our Regional Customer Panels across our south, south west and south east regions. In the year we worked closely with the panels to co-create regional priority documents which take our new services strategy one step further, tailoring services to meet differing needs. These will be used to hold us to account on our service delivery.

In the year we fully integrated Octavia Housing's data on Abri systems aligning processes and ways of working. In 2026/27 we'll expand our regional model to London where we'll introduce eight housing patches led by Housing Partners who are visible, accountable and empowered to deliver. Later in the year we'll look to introduce a Regional Customer Panel for London and co-create their priority document.

Helping customers thrive in their home and community

Our tenancy sustainment team secured a record amount of £9.1m in additional income for our customers, helping customers receive the benefits they're entitled to.

Our community investment team invested £4.7m into communities including initiatives to provide access to low-cost food, cooking skills and tackle isolation and loneliness. In the year, £2m of social value was generated (based on HACT's UK Social Value Bank).

Capital and Treasury Management and Liquidity

Key highlights	2025/26	2024/25
Gearing	45.9%	44.7%
Return on Capital Employed	2.8%	2.1%
Total loans and borrowings	£2,055m	£1,905m
% at fixed rates	76%	80%
Unsecured completed housing properties	16,673	14,124
Of which could raise new funding of	£1.63bn	£1.48bn
Available liquidity	£477m	£577m
Group funding (months)	36	21
Weighted average cost of capital	4.58%	4.35%

In 2025/26, total borrowings, our cost of capital and gearing increased slightly, with more funding taken on and drawn in the year to enable investment in housing properties.

Overview of loans and borrowings

Loans and borrowings (nominal values) are due for repayment as outlined below.

	Bank loans £m	Bonds £m	Other £m	Total £m	Bank loans £m	Bonds £m	Other £m	Total £m
Multiple instalments								
Less than 1 year	83	1	-	84	76	1	-	78
1-2 years	56	1	-	56	24	2	-	26
2-5 years	467	3	-	470	380	6	-	385
5 years or more	472	408	-	880	546	335	-	881
	1,077	412	-	1,490	1,026	344	-	1,370
Single instalments								
Less than 1 year	-	1	-	1	-	-	-	-
1-2 years	-	1	-	1	-	-	-	-
2-5 years	-	3	-	3	-	-	-	-
5 years or more	-	560	1	560	-	534	1	535
	-	564	1	565	-	534	1	535
	1,077	977	1	2,055	1,026	878	1	1,905

The total value of all loans and borrowings includes a further £41m (2025: £43m) of capitalised fees, premiums and accrued interest.

Bank loans

- The group holds bank loans at fixed rates of interest at rates of between 0.01% and 6.46%, with maturity dates ranging from 2026-2040 inclusive.
- The group also holds bank loans at variable rates of interest at a weighted average of 5.08% priced with reference to SONIA, lender margin and including credit adjustment spread, with maturity dates ranging from 2026-2040 inclusive.

Other loans

- The group holds two loans with Homes England which mature in 2033.

External bonds

The group has sold a range of bonds repayable in both single and multiple instalments, all at fixed rates of interest, at rates between 1.05% and 11.09%, with maturity dates ranging from 2030-2058 inclusive.

Own named bonds

Issuer	Radian Capital	Radian Capital	Radian Capital	Yarlington Treasury Services
Name	2042	2044	2049	2057
Coupon	6.000%	4.622%	5.029%	3.410%
Nominal Issued	£100m	£100m	£200m	£120m
Sold to date	£100m	£30m	£200m	£120m
Received to date	£100m	£30m	£200m	£120m
Unsold	-	£70m	-	-
Repayable	Expiry	Instalments	Expiry	Instalments

We have not issued or sold any own named bonds in the year; £70m of the Radian Capital 2044 remains available for sale.

OCTAVIA Abri