

Westminster Community Homes

2024-25 BUSINESS PLAN - Performance over next 5 years

2024-25 BUSINESS PLAN - Worst Performance over next 5		2024-25		Scenarios - 2024/25 Base Plan	
		Base Plan		S1	S2
1. EBITDA/Revenues	> 40%	52%	42%	41%	
2. EBITDA - MRI/Revenues	> 15%	47%	37%	37%	
3a. Operating Margin	> 30%	32%	24%	20%	
4. Net Debt/EBITDA - MRI	< 12	0.7	0.7	0.9	
5. Net Debt/Revenues	< 5	0.4	0.4	0.4	
6. Gearing	< 75%	51%	51%	51%	
7. EBITDA-MRI interest cover	> 140%	470%	385%	366%	
8. Asset Cover Ratio - min 115%	> 115%	2237%	2237%	2237%	

Scenarios

S1. Rent cap is limited to 3% over the next 5 years whereas CPI for expenditure is consistent at 7%.

S2. Issue with MOT yard and extra costs with stock refresh programme due to contractor issues of £500k in 2024/25 and 2025/26 respectively. Constant extra annual charge relating to service charge and repairs overspend of £250k has been added.