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**PRESS RELEASE
Monday 30 November 2020**

**bpha delivers strong performance in half year financial report**

bpha today (30 November 2020) released its half year financial report results for the six months ended 30 September 2020.

The report shows that bpha is continuing to maintain a strong financial performance, with a core operating margin of 42.3% (Sept 2019: 40.6%), and net cashflow from operating activities increased to £30.2m (Sept 2019: £28.6m).

Despite the impact of the COVID-19 pandemic, bpha continued its investment in new affordable homes, having built 153 since the beginning of the financial year, in addition to investing £10.1m in existing assets.

Although the operating surplus from our development and sales business reduced to £5.4m (Sept 2019: £8.1m), this was a credible result in unprecedented circumstances, and demonstrates the underlying demand for homes in the Oxford to Cambridge Arc.

Julian Pearce, bpha’s Chief Financial Officer, said: “We are very pleased that bpha has continued to deliver a strong financial performance in the first half year for 2020/21, despite the unprecedented economic challenges brought by the coronavirus pandemic since March.

“Our social housing operating margin remains strong reflecting our robust financial management and governance, and last month our long-term credit rating of A+ was reaffirmed, supporting our excellent liquidity position as we continue to be a safe and secure company in the current economic difficulties.”

The bpha group half year financial report is available online at [www.bpha.org.uk/investor-relations](http://www.bpha.org.uk/investor-relations).

For further information please email investors@bpha.org.uk.

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**About bpha:**

bpha is a leading Housing Association located in the Oxford to Cambridge Arc. It is committed to providing its customers with high quality, value for money services whilst continuing to develop more, new affordable homes. bpha owns or manages over 19,000 homes and employs c.450 staff.

For more information please contact Simon Hughes, Communications Manager at bpha by emailing communications@bpha.org.uk.