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**PRESS RELEASE
Tuesday 30th November 2021**

**A strong and improved half year financial performance for bpha**

bpha delivered a strong financial performance and increased its overall operating surplus by 27% to £36.1m. The core housing business continued its stable performance, reporting an increase of £0.5m, to deliver an operating surplus of £25.1m. The development and sales operation showed an expected rebound and reported an £18.4m increase in turnover on the same period last year to £32.8m.

bpha’s robust financial stewardship and strong operating cashflows from the core housing lettings business has seen its rating outlook improve from A+(negative) to A+ (stable).

CFO, Julian Pearce, said ‘The results are very positive, especially in the face of the ongoing challenges presented by the pandemic and the external environment. While these challenges will continue, including cost pressures on material supply and labour, our ongoing financial stability will continue to support our mission to build and maintain quality homes and thriving communities to meet the needs of all our customers.’

Summary:

* Core operating business demonstrated a strong and stable financial performance with an operating surplus of £25.1m which was £0.5m higher than the same period last year
* Operating cashflows from the core business increased by £1.9m to £32.1m and comfortably covered interest payments of £19.3m and £6.6m improvements to housing properties, providing a cash surplus of £5.7m to contribute to future development
* Credit rating outlook improved from negative to stable
* Turnover for the development and sales business of £32.8m was £18.4m higher than the same period last year resulting in a £7.1m increase in the surplus
* A substantial 27% increase to the overall operating surplus which has increased to £36.1m

The bpha group half year financial report is available online at.

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 19,500 homes and employs c.450 staff.

For more information please contact Sarah Mortimer, Head of Communications and Insights at bpha by emailing communications@bpha.org.uk.