

PPHA.

Annual Report and Financial Statements

Reedham House
31-33 King Street West
Manchester
M3 2PJ

For the year ended 31 March 2026

PART OF



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About this report

This is the annual report and financial statements of Park Properties Housing Association Ltd ("PPHA") for the year ended 31 March 2026. Pages 9 to 22 comprise the statutory strategic report, directors' report and directors' responsibilities statement. The financial statements on pages 29 to 45 have been audited.

At a glance.

During the year, PPHA acquired 436 affordable homes and disposed of 289 homes to investment partners.

TURNOVER

£69.98m

2025: £46.11m

PROFIT BEFORE TAXATION

£2.31m

2025: £0.52m

PROFIT FOR THE YEAR

£0.79m

2025: £0.75m

NET ASSETS

£14.97m

2025: £14.18m

CASH AT BANK AND
IN HAND

£4.17m

2025: £1.72m

HOMES HELD AS STOCK

£55.26m

2025: £28.27m

VALUE FOR MONEY METRICS

New supply delivered (social housing)	149.8%
EBITDA MRI interest cover	158.0%
Headline social housing cost per unit	£3,193
Operating margin (total)	9.4%
Return on capital employed	10.5%

Full metric set and commentary on pages 20 to 21.



CHAIR'S STATEMENT – FOR THE YEAR ENDED 31 MARCH 2026

A pivotal point in PPHA's journey.



I am delighted to have become Chair of PPHA at a pivotal point in its journey, having secured significant capital investment from Sixth Street in April 2026, while continuing to work closely with the HSPG platform and team.

The additional capital available to the business provides a springboard for future growth, enabling a significant increase in the volume of acquisition of affordable homes. The Board is encouraged by the opportunities ahead, and by the role the Company can play in helping address the shortage of good quality, environmentally efficient affordable housing, delivering sustainable communities and establishing a new benchmark for affordable living.

The report and accounts for the year ended 31 March 2026 set out PPHA's performance in the final year before the new capital investment. The results reflect PPHA's operating model of trading high-quality affordable homes, held as stock, through the acquisition of new-build Affordable Rent, Social Rent and Shared Ownership homes via S106 agreements from housebuilders, and the subsequent stabilisation, management and onward sale of these properties to investment partners. Profits generated from these disposals are reinvested into the sector, growing the provision of high-quality affordable homes across the United Kingdom. The new capital will enable PPHA to grow its own retained portfolio and we have aspirations to grow to several thousand homes where we are the landlord over the next few years.

As part of this new capital investment, alongside a number of sister companies under the same ownership, we have decided that "Archie" will become the new trading name of our group, which we feel better reflects the personality and ethos of our organisation, and so we will rename the company Archie Affordable Homes Ltd.

Supported by Sixth Street, the Archie group intends to invest more than £1 billion to deliver high-quality, new-build homes and sustainable communities.

Our homes and our customers

The year ended 31 March 2026 was the most active to date for PPHA, with 436 affordable homes delivered to communities across the country, and a further 764 homes committed to acquisition. Within four months of securing the new capital investment, PPHA had committed to acquiring a further £64.5m of new-build homes, equating to 340 additional affordable homes for communities. With a growing team focused on identifying opportunities and strengthening housebuilder partnerships, the number of new affordable homes delivered will continue to grow.

Chair's statement (continued)

Our homes and our customers (continued)

PPHA achieved tenant satisfaction measures of 73% for Affordable Rented customers compared to the sector average of 74%. For Shared Ownership customers, we achieved an overall satisfaction score of 64% compared to the sector average of 48%.

For satisfaction with repairs services, we achieved a score of 55% compared to a sector average of 75%. This reflects the delays some customers experience with developers attending to defects when they move into their new homes, and we are working closely with them to ensure this service improves moving forward.

For complaint handling, we achieved a score of 45% compared to a sector average of 37%. We are working closely with our partners to improve performance and have an action plan in place. In addition, we will be inviting customers to join our complaints scrutiny panel moving forward to ensure they have direct input into how we manage complaints moving forward.

Compliance and safety

PPHA works closely with partners, block managers and managing agents to ensure the requirements of Awaab's Law are fully implemented within our repairs and maintenance service. We have updated our policies and processes, including the delivery of training to our team members, to ensure we are ready for Part 2 of Awaab's Law, which comes into effect on 30 November 2026. We monitor performance in dealing with damp and mould cases against the prescribed timetables and record all cases on a log, which is shared with the PPHA Board at its quarterly meetings.

Customer engagement

PPHA engages with customers to ensure they have the opportunity to influence how services are delivered to them. We conduct tenant satisfaction surveys that provide valuable insight into how customers rate the services they receive, and we develop action plans based on their feedback to ensure we improve where needed. In addition, we carry out real-time satisfaction surveys on the experience of Shared Ownership customers when they move into their new homes. We also carry out a range of face-to-face site visits, keep customers updated on how to contact us and the services we deliver via our website, local scheme-specific newsletters and our customer annual reports. As our customer base grows during the current financial year, we are implementing a range of customer scrutiny panels to enable customers to provide feedback on a range of services they receive.

I would like to thank the Board and the wider team for their contribution over the year.



Ian Austin

Chair

Date:

How we create value

PPHA acquires new-build Affordable Rent, Social Rent and Shared Ownership homes through S106 agreements, stabilises and manages them, and disposes of them to investment partners. Profits are reinvested to grow the provision of high-quality affordable homes.

01

Acquire

New-build homes secured from developers through S106 agreements.

02

Let and stabilise

Homes let to residents and managed to a settled operating position.

03

Dispose

Stabilised portfolios sold to long-term institutional investment partners.

04

Reinvest

Profits reinvested into the sector to grow the supply of affordable homes.

WHAT WE DRAW ON

Registered provider status

Registered with the Regulator of Social Housing as a for-profit provider since 2018.

Development partnerships

Long-standing relationships with housebuilders, local authorities and registered providers.

Investment partners

Institutional partners who acquire stabilised portfolios and hold them long term.

Group support

Part of Hornsearle Property Group Ltd ("HSPG"), giving access to development and capital expertise. Following the year end, a significant new capital partner was secured in Sixth Street.

THE VALUE IT CREATES

For residents

A stable, well-managed, affordable home that residents can settle into for the long term, backed by a managing agent PPHA holds to account.

For local authorities

New affordable homes delivered against local need, meeting Section 106 ("S106") obligations for the local authorities we partner with.

For partners

Stabilised, professionally managed portfolios that deliver a reliable, long-term income profile for our institutional investment partners.

For the sector

Capital recycled straight back into new supply, growing the pool of affordable homes.

Our strategy

Build partnerships. Create homes. Develop communities.
Three priorities carry that mission into the year's decisions.

Grow the supply of affordable homes

Acquire new-build Affordable Rent, Social Rent and Shared Ownership homes through Section 106 agreements, and reinvest sale proceeds into further supply.

Safe, well-managed homes

Keep residents safe and well served, with homes let, maintained and managed to a high standard throughout their time as stabilised stock.

Strong partnerships

Build long-term relationships with housebuilders, local authorities, registered providers and institutional investment partners that support a reliable pipeline and a smooth route to disposal.

Financial resilience

Maintain a strong balance sheet and manage liquidity and the cost of debt carefully, so PPHA can keep acquiring and reinvesting through changing market conditions.

Risks to the achievement of these priorities are recorded in the strategic risk register and reported to the Finance, Risk and Audit Committee. See pages 12 to 13.

Our Board

The directors who held office during the year and up to the date of signature of the financial statements.



Ian Austin

Chair — appointed 31 July 2025

Began his career in housing at Focus Housing Association, Birmingham. Political Advisor to Chancellor Gordon Brown, then MP for Dudley from 2005 to 2019, serving as Minister for Housing and Planning. Appointed to the House of Lords in 2020; a Director at Homes England from 2022 to 2025.



Jon Piper

Chair of the Finance, Risk and Audit Committee

Chief Financial Officer at Reef+Partners. Formerly Head of Investments at Clarion Housing Group and Head of Transactions at Related Argent. Chartered Management Accountant, trained at EY, where he was a financial consultant for 10 years.



Wendy Pretten

Executive Director

Oversees all housing and support activity across PPHA. 35 years' experience in affordable housing; formerly Managing Director at Places for People.



Michael Pearson

Executive Director

Advises on capital structure, affordable housing and fundraising strategy. Formerly CFO of Sage Housing (Blackstone), the UK's largest for-profit affordable housing provider.



Joshua Rose-Nokes

Non-Executive Director

Head of Living Sector Research, Asia Pacific at Cushman & Wakefield, leading research across the region's residential and living sectors. Previously five years at Avison Young, leading UK residential market intelligence. Advises an AI-focused real estate start-up on transparency and decision-making through data.



Natalie Owen

Non-Executive Director

Partner at Ward Hadaway, specialising in property finance securitisation for registered providers. 15 years' experience in treasury strategy, funder requirements and maximising the value of social housing assets. Board member at St. Anne's Hostel, Birmingham.



Toni Sugranes

Non-Executive Director — appointed 17 April 2026

Managing Director at Sixth Street in London, focusing on European and UK real estate. Previously a principal at the Baupost Group and in Blackstone's European Real Estate business. Holds a B.B.A. and an M.Sc. in Finance from ESADE Business School.

Company information

Directors	Ian Austin (Appointed 31 July 2025) Joshua Rose-Nokes Wendy Pretten Michael Pearson Natalie Owen Jon Piper Toni Sugranes (Appointed 17 April 2026)
Company number	11102291
Registered office	Reedham House 31-33 King Street West Manchester M3 2PJ
Auditor	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
Business address	Colony – Fabrica 269 Great Ancoats Street Manchester M4 7DB



Strategic report

For the year ended 31 March 2026

FOR THE YEAR ENDED 31 MARCH 2026

Strategic report

Principal activities

Park Properties Housing Association Limited ("PPHA" or "the Company") has been registered with the Regulator of Social Housing ("RSH") as a for-profit Registered Provider since 6 September 2018.

The principal activity of the Company during the year was the trading of high-quality affordable homes, held as stock, through the acquisition of new-build Affordable Rent, Social Rent and Shared Ownership homes via S106 agreements from property developers, and the subsequent stabilisation, management and disposal of these properties to investment partners, with profits generated from the disposals being re-invested into the sector in order to grow the provision of high-quality affordable homes in the United Kingdom.

Review of the business

During the year, the Company continued to progress its business plan and portfolio growth strategy and the Directors consider that the year represented a significant stage in the Company's development.

During the year, the Company acquired 436 affordable homes for £92.1m and disposed of 289 homes, to investment partners, for approximately £54.9m. Turnover increased year on year from £46.1m to £70.0m, and profit before tax increased from £0.5m to £2.3m. As at 31 March 2026 the Company had net assets of £15.0m (2025: £14.2m).

At the balance sheet date, the Company had entered into further contractual commitments in support of its growth strategy, with PPHA being under contract to acquire 764 new-build affordable homes. The Directors consider these commitments to be evidence of continued progress against the business plan.

Following the year end, PPHA secured significant capital investment, strengthening the Company's capacity to continue expanding its housing portfolio and delivering affordable homes across the UK. Within four months of securing this investment, PPHA had committed to acquiring a further £64.5m of new-build homes, equating to 340 additional affordable homes for communities across the United Kingdom.

The results for the year, and the financial position of the Company, are shown in the annexed financial statements.

Development and performance

The Company's specialist team partners with housebuilders, local authorities and registered providers to deliver much-needed high-quality developments and provide a superior service to residents.

The Company is committed to delivering suitable, long-term housing solutions for the most vulnerable members of society.

Stock management, to ensure an efficient cycle, is a constant activity, underpinned by strong supplier relationships and internal data analysis which is utilised to inform decision making.

The Company has continued to develop and strengthen relationships with several institutional investment partners, as it looks to dispose of properties once a leaseholder and/or tenant is in place, ensuring a high level of customer service.

Future Developments

In April 2026, Sixth Street, a leading global investment firm, announced its investment in PPHA in partnership with HSPG. Sixth Street will provide the majority of the equity capital, with HSPG continuing to lead the strategic direction, asset management and growth of PPHA's platform alongside the Company's existing management team.

PPHA intends to invest more than £1billion to deliver high-quality, new-build homes and sustainable communities, establishing a new benchmark for affordable living. The homes will encompass all affordable tenures, including Affordable Rent, Social Rent, Shared Ownership and Grant-Led Additionality, in areas of greatest need. The delivery of these homes reflects PPHA's longstanding commitment to high-quality construction, aimed at delivering lasting positive impact for customers and the communities in which they live.

The partnership significantly expands PPHA's capacity to deliver at scale.

Following the capital investment, the Company's immediate parent undertaking is Falcon Carrick Bidco Limited. The Company is part of a wider holding structure ultimately owned by funds advised and controlled by Sixth Street Capital Partners. The Company operates under arm's-length management arrangements with HSPG Falcon Manco Limited and the Directors consider these arrangements appropriate to support the Company's operations as a standalone business.

Financial key performance indicators

The Company regards its financial KPIs as turnover and profitability. Further detail on these measures, and on the Company's performance against the Value for Money metrics prescribed by the Regulator of Social Housing, is set out in the Value for Money statement within the Directors' Report.

The Company also monitors a range of operational and customer KPIs to ensure a high level of leaseholder and/or tenant satisfaction.

Strategic report (continued)

Principal risks and uncertainties

Responsibility for risk rests with the PPHA Board. Oversight of the risk management process is provided by the Finance, Risk and Audit Committee.

Risks to the achievement of PPHA's strategic objectives are recorded in the strategic risk register. The register is reviewed and updated by the senior management team before key risks are reported to, and reviewed by, the Finance, Risk and Audit Committee and the Board.

The Finance, Risk and Audit Committee also receives reports on operational risks. The completion of an internal audit programme enhances the internal control process.

Maintaining and monitoring liquidity remained the highest risk for PPHA, along with the high cost of third-party debt funding.

Governance Risk

Risk description:

- Governance structure is not fit for purpose, therefore oversight, leadership and monitoring is not effective
- PPHA fails to comply with one of the seven RSH regulatory standards
- Failure of internal financial controls leads to a breach of operating policies/procedures
- Non-Executive Directors do not have the appropriate skills and experience for PPHA's affordable housing model

Response to key risks:

- PPHA completes an annual appraisal of governance against the NHF Code of Governance and acquires expert advice where necessary. Additional independent Board Members were appointed to ensure a majority of independent members.
- PPHA has set up an effective Board and governance structure with ongoing compliance monitoring; an internal audit programme and gap analysis are carried out and reported to the Finance, Risk and Audit Committee.
- PPHA adopts financial controls that clearly set out approval limits and accountabilities, putting in place clear procedures. An internal audit programme is in place, overseen by the Finance, Risk and Audit Committee.
- PPHA maintains a Board skills matrix, linked to PPHA's strategy, used as the basis for Non-Executive Director recruitment. There is an ongoing review of skills and performance, an annual appraisal process, and training and induction provided to the Board along with service contracts for all Board members.

Strategic report (continued)

Financial Risk

Risk description:

- Capital available is insufficient to fund PPHA's future acquisitions programme, or the cost of capital is prohibitive
- Higher-than-modelled cost inflation increases overheads in PPHA's business plan
- Tenants fail to pay rent
- PPHA is subject to fraud

Response to key risks:

- The Board reviews the forecast liquidity profile of PPHA at every Board meeting and Finance, Risk and Audit Committee meeting. Sensitivity analysis is presented, with key risks and mitigations discussed and actioned where necessary.
- The Board monitors the financial plan and management accounts to ensure that costs are being managed appropriately. Where costs are escalating, the Board considers whether activity can be reduced, ceased or deferred, or whether a different procurement approach can help manage costs.
- Capital requirements for the annual budget and financial plan are presented to the Board annually.
- There is a monthly review of customer accounts to identify rent arrears, with recovery actions implemented where necessary. KPIs, including rent arrears, are reviewed regularly by the management team and presented to the Board quarterly.
- Financial controls are followed, with transactions monitored and segregation of duties implemented. All payments require dual authorisation to mitigate fraud risk.

Statement of internal control

The Board is ultimately responsible for ensuring the Company maintains a system of internal control appropriate to the environments in which it operates. Business risks are identified through a system of continuous monitoring. The risk control framework includes the following key features:

- The Finance, Risk and Audit Committee, a formal committee of the Board
- Risk appetite statements setting out the tolerance the business has for identified risks
- An internal audit programme providing independent assurance on the effectiveness of business risk management and the overall operation of the risk framework
- Regular reporting of ongoing and emerging risks, allowing the Board to assess whether risk positions are within the limits set by the risk appetite

Strategic report (continued)

Promoting the success of the company

As the Board of Park Properties Housing Association Limited, we have a legal responsibility, as set out in section 172(1)(a) to (f) of the Companies Act 2006, to act in good faith in exercising our duty to promote the success of the Company for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the Company and its stakeholders. This statement addresses the ways in which we, as a Board, fulfil this responsibility.

Having regard to the likely consequences of any decision in the long term

The Company is committed to providing housing solutions to the most vulnerable members of society.

We make strategic decisions based on long-term objectives. In particular, this has meant significant investment to ensure we can maintain high quality and evolve together with our customers. Stakeholders are also engaged with to ensure key decisions and strategies are aligned with the best interests of the Company.

Having regard to the need to foster the Company's business relationships with suppliers, customers and others

The directors believe that the success of the Company is based on long-term relationships with customers and suppliers. These relationships have been nurtured over the years and have built on business conduct that seeks to enhance the Company's reputation at all times.

Environment and Community

The directors continue to pay close attention to the environmental impact of their operations by making sure that the Company operates in the most efficient manner, and by investing in renewable sources of energy and energy reduction.

Reputation

The Company strives to maintain a reputation for high standards of business conduct with all investors and customers. The Company recognises the need to act fairly in all its dealings.

Stakeholder relations

The directors engage regularly with investors as key stakeholders in the success and growth of the business. This engagement involves presentation and scrutiny of financial information in order to inform strategic decision-making that is in line with the long-term best interests of the Company.

Strategic report (continued)

NHF Code of Governance

The Board considers that, as at 31 March 2026 and throughout the financial year, the Company was compliant with the NHF Code of Governance 2020.

Regulatory Position

The Company is currently a small registered housing provider and does not currently have a regulatory viability, financial or consumer rating. Based on the current trajectory of the business, the Directors expect the Company to exceed the 1,000-unit threshold within the next 12 months, at which point it would become subject to the large provider reporting and inspection regime.

The directors confirm compliance with the Governance and Financial Viability Standard during the course of the year and up to the signing of the accounts.

On behalf of the board

.....
Michael Pearson

Director

Date:



Directors' report

For the year ended 31 March 2026

FOR THE YEAR ENDED 31 MARCH 2026

Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

Details of the Company's principal activities, review of the business and future developments are set out in the Strategic Report and form part of this report by cross-reference.

Results and dividends

The results for the year are set out on page 29. There were no dividends paid or proposed during the year (2025: £nil).

Going concern

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company has the ability to drawdown on committed capital from its parent company.

Debt financing

The Company had several short-term bridge lending facilities in place at 31 March 2026. During April 2026, these were all redeemed and replaced with a Senior Facility Agreement with Morgan Stanley Bank, N.A.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ian Austin (Appointed 31 July 2025)

Joshua Rose-Nokes

Jon Piper

Wendy Pretten

Michael Pearson

Toni Sugranes (Appointed 17 April 2026)

Natalie Owen

Directors' insurance

An appropriate level of Directors' and Officers' liability insurance is maintained and reviewed annually.

Directors' report (continued)

Business relationships

The directors recognise the importance of fostering strong relationships with residents, suppliers, lenders and other stakeholders in order to support the long-term success of the Company. The Company maintains regular engagement with key stakeholders to support the provision of affordable housing and the effective management of its housing portfolio. When making principal decisions during the year, the directors considered the likely long-term consequences of those decisions and the impact on key stakeholders, together with the need to maintain high standards of business conduct and reputation.

Energy and carbon report

The company qualifies as a low energy user and is not required to report on emissions, energy consumption or energy efficiency activities.

Environmental sustainability

The Directors consider EPC performance to be an important measure of the environmental efficiency of the homes acquired by the Company. Of the properties acquired during the financial year, 98% achieved an EPC rating of B or better, supporting the Company's aim of delivering homes that minimise environmental impact and improve efficiency for customers.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management, objectives, and policies.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

Value for Money

Introduction

The Board of PPHA is committed to delivering value for money ("VFM") for residents and ensuring efficient and effective use of resources.

As part of PPHA's compliance with the Value for Money Standard, PPHA focuses on achieving economy, efficiency and effectiveness across all areas of activity. The Board is committed to increasing the number of high-quality affordable homes in England and to providing excellent services to residents. PPHA's strategy supports growth in the provision of high-quality homes, with profits from the disposal of properties being reinvested into the sector through the acquisition of more new-build Affordable Rent, Social Rent and Shared Ownership homes.

The Company

At 31 March 2026, the company owned 291 affordable homes, a mix of Affordable Rental, Shared Ownership and Social Rent properties.

The investment from Sixth Street, during April 2026, significantly expands PPHA's capacity to deliver at scale. PPHA intends to invest more than £1 billion, over 5 years, to deliver high-quality, new-build homes and sustainable communities. The homes will encompass all affordable tenures, including Affordable Rent, Social Rent, Shared Ownership, and Grant-Led Additionality, in areas of greatest need. The delivery of these homes reflects PPHA's longstanding commitment to high-quality construction and rigorous building standards, aimed at delivering lasting positive impact for customers and the communities they live in.

The Company does not employ its own workforce but utilises the resources of the wider HSPG Group and appointed managing agents to acquire, stabilise, manage and dispose of stock.

Activities undertaken in year ending 31 March 2026

During the financial year, the company acquired 436 affordable homes and disposed of 289 homes to investment partners. As at 31 March 2026, PPHA were contracted to acquire 764 new affordable homes from housebuilders. Since securing capital investment in April 2026, PPHA has committed to acquiring £64.5m of new-build properties direct from housebuilders which will deliver 340 additional homes to communities throughout the United Kingdom.

The timing and materiality relative to the total stock holding had a significant impact on the reported metrics which use the end of year stock position and wider financial performance and position in their computation, and this reflects the operating model adopted by the business.

How PPHA delivers Value for Money

The principal costs of the Company are:

- Its acquisition costs
- Its stabilisation, property and customer management costs
- The costs of disposal

Directors' report (continued) – Value for Money

PPHA monitors performance using the nine metrics prescribed by the Regulator of Social Housing:

Metric	FY2026	FY2025	Sector Weighted Average*
Metric 1 – Reinvestment %	0.0%	0.0%	7.3%
<i>Metric 1 – Reinvestment % if properties were Investment Property</i>	<i>166.6%</i>	<i>174.2%</i>	<i>7.3%</i>
Metric 2a – New supply delivered % (social housing units)	149.8%	150.0%	1.6%
Metric 2b – New supply delivered % (non-social housing units)	1.4%	0.0%	0.2%
Metric 3 – Gearing %	0.0%	0.0%	48.6%
<i>Metric 3 – Gearing % if properties were Investment Property</i>	<i>78.5%</i>	<i>54.1%</i>	<i>48.6%</i>
Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %	158.0%	160.7%	86.6%
Metric 5 – Headline social housing cost per unit	£3,193	£4,246	£6,278
Metric 6a – Operating margin % (social housing lettings)	0.0%	0.0%	21.8%
<i>Metric 6a – Operating margin % (social housing lettings) if properties were Investment Property</i>	<i>44.9%</i>	<i>43.6%</i>	<i>21.8%</i>
Metric 6b – Operating margin % (total)	9.4%	5.9%	17.2%
Metric 7 – Return on capital employed %	10.5%	8.3%	2.7%

*This is based on the 2025 VFM metric release published by the Regulator of Social Housing in March 2026

Metric 1 - Reinvestment: 2026 0.0% (2025: 0.0%)

This metric looks at the fixed asset investment in properties (existing as well as new supply) as a percentage of the value of total properties held. The Company's properties are held as stock and therefore, this metric returns a nil value and is markedly different from the rest of the sector where businesses typically hold a large existing asset base, as investment property. If the properties were recognised as investment property the metric would be 166.6% (2025: 174.2%) representing the commitment to invest into new homes.

Metric 2 - New supply delivered: 2026 149.8% (2025: 150.0%)

This metric considers the number of new housing units developed in the year as a proportion of total units owned at the end of the year. During the financial year, the Company acquired 436 affordable homes directly from housebuilders. As the focus of the business is on driving the delivery of new homes and trading to investment partners, the rate of new supply delivered is high compared to most of the sector where businesses typically hold a large existing asset base.

Whilst the business focusses on delivering social housing, it has acquired 4 non-social housing units during the financial year. This is one-off in nature and is not expected to occur in the future.

Directors' report (continued) – Value for Money

Metric 3 - Gearing: 2026 0.0% (2025: 0.0%)

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The Company's properties are held as stock and therefore, this metric returns a nil value. If the properties were recognised as investment property the metric would be 78.5% (2025: 54.1%)

Metric 4 - Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %: 2026 158.0% (2025: 160.7%)

This metric measures the level of surplus (excluding grant income) compared to interest payable. The metric has reduced versus the prior year due to increased interest costs.

Metric 5 - Headline social housing cost per unit: 2026 £3,193 (2025: £4,246)

This metric assesses the cost per unit of operating properties under management. The Company's headline cost per unit is inflated due to the trading nature of the business and the volume of properties owned at year end. During the last quarter of the financial year, 112 properties were sold reducing the denominator in this metric.

Metric 6a & 6b - Operating margin: 6a 2026 0.0% (2025: 0.0%); 6b 2026 9.4% (2025: 5.9%)

This metric demonstrates the profitability of the operating assets. Metric 6a represents the operating margin on social housing only and 6b takes into account all operating surplus for the year (both excluding revaluation gains/losses). The Company's properties are held as stock and therefore, 6a returns a nil value. If the properties were recognised as investment property the metric would be 44.9% (2025: 43.6%)

Performance against 6b has improved since the prior year due to increased profits on sales.

Metric 7 - Return on capital employed: 2026 10.5% (2025: 8.3%)

This metric compares the operating surplus to total assets less current liabilities and is a measure to assess the efficient use of capital. Performance against this metric has improved year on year due to the improvement in operating profits.

On behalf of the board

.....

Michael Pearson

Director

Date:

FOR THE YEAR ENDED 31 MARCH 2026

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent auditor's report

To the members of Park Properties Housing Association Limited

TO THE MEMBERS OF PARK PROPERTIES HOUSING ASSOCIATION LIMITED

Independent auditor's report

Opinion

We have audited the financial statements of Park Properties Housing Association Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 March 2026 and of its profit 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 Companies Act 2006.

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 company 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, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)

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 directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

Auditor's responsibilities for the audit of the financial statements

Our 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.

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 and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance 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 to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance 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.
- 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.

Independent auditor's report (continued)

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nathaniel Davidson BA(Hons) ACA

Senior Statutory Auditor

For and on behalf of Lopian Gross Barnett & Co

Chartered Accountants

Statutory Auditor

1st Floor, Cloister House

Riverside

New Bailey Street

Manchester

M3 5FS

Date:



Financial statements

For the year ended 31 March 2026

FOR THE YEAR ENDED 31 MARCH 2026

Statement of comprehensive income

	Notes	2026 £	2025 £
Turnover	3	69,979,208	46,108,456
Cost of sales		(68,311,715)	(44,489,927)
Gross profit		1,667,493	1,618,529
Administrative expenses	4	(3,353,887)	(301,109)
Other operating income		8,253,057	1,382,806
Operating profit	5	6,566,663	2,700,226
Interest receivable and similar income	8	7,305	-
Interest payable and similar expenses	9	(4,160,282)	(1,680,550)
Exceptionals	10	(108,040)	(501,147)
Profit before taxation		2,305,646	518,529
Tax on profit	11	(1,511,225)	227,767
Profit for the financial year		794,421	746,296

The profit and loss account has been prepared on the basis that all operations are continuing operations.

AS AT 31 MARCH 2026

Balance sheet

	Notes	2026 £	2025 £
Current assets			
Stocks	13	55,259,215	28,265,018
Debtors	14	10,441,998	10,419,806
Cash at bank and in hand		4,165,549	1,715,799
		69,866,762	40,400,623
Creditors: amounts falling due within one year	15	(7,555,188)	(7,924,116)
Net current assets		62,311,574	32,476,507
Creditors: amounts falling due after more than one year	16	(47,340,331)	(18,299,685)
Net assets		14,971,243	14,176,822
Capital and reserves			
Called up share capital	19	100	100
Capital contribution reserve	20	10,000,000	10,000,000
Distributable profit and loss reserves	20	4,971,143	4,176,722
Total equity		14,971,243	14,176,822

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....

Michael Pearson

Director

Company registration number 11102291 (England and Wales)

FOR THE YEAR ENDED 31 MARCH 2026

Statement of changes in equity

	Share capital £	Capital contribution reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2024	100	10,000,000	3,430,426	13,430,526
Year ended 31 March 2025:				
Profit and total comprehensive income	-	-	746,296	746,296
Balance at 31 March 2025	100	10,000,000	4,176,722	14,176,822
Year ended 31 March 2026:				
Profit and total comprehensive income	-	-	794,421	794,421
Balance at 31 March 2026	100	10,000,000	4,971,143	14,971,243



Notes to the financial statements

For the year ended 31 March 2026

1 Accounting policies

Company information

Park Properties Housing Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is Reedham House, 31-33 King Street West, Manchester, M3 2PJ.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures.

1.2 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for rents and services provided in the normal course of business, and income received through sale of properties which is shown net of VAT.

Under FRS102, reduced income derived from rent free periods is spread over the life of the lease.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises property and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present condition.

1 Accounting policies (continued)

1.3 Stocks (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The expense is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 Accounting policies (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

Turnover analysed by class of business	2026 £	2025 £
Sale of properties	69,979,208	46,108,456

Turnover analysed by geographical market	2026 £	2025 £
UK	69,979,208	46,108,456

Other revenue	2026 £	2025 £
Interest income	7,305	-
Grants received	6,320,900	-
Rental income	1,513,632	976,684
Service charge income	71,363	63,123
Miscellaneous income	347,162	338,445

Other operating income is comprised of government grants received, management fees received and rental income.

4 Other operating costs

Included within administrative expenses are other operating costs of £997,317 relating to service charges and property running costs.

5 Operating profit

Operating profit for the year is stated after (crediting):	2026 £	2025 £
Government grants	(6,320,900)	-

6 Auditor's remuneration

Fees payable to the company's auditor and associates:	2026 £	2025 £
For audit services		
Audit of the financial statements of the company	23,000	17,500

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:	2026 Number	2025 Number
Total	-	-

Their aggregate remuneration comprised:	2026 £	2025 £
Wages and salaries	1,963,227	33,880

No employees were directly employed by the company in the year.

During the year the company incurred board remuneration costs of £42,500 (2025: £33,880).

Included within staff costs are employee-related costs of £1,920,727 recharged from Hornsearle Property Investments Limited, an entity under common control. The recharge is calculated on a time-basis allocation, reflecting the proportion of employee time spent on the Company's activities, noting that 2026 is the first time such a recharge has been made.

8 Interest receivable and similar income

	2026 £	2025 £
Interest on financial assets not measured at fair value through profit or loss	7,305	-

Interest receivable of £7,305 (2025: £nil) relates solely to interest earned on bank deposits.

9 Interest payable and similar expenses

Interest on financial liabilities measured at amortised cost	2026 £	2025 £
Interest on bank overdrafts and loans	4,160,282	1,604,993
Other finance costs		
Other interest	-	75,557
	4,160,282	1,680,550

10 Exceptional items

The exceptional item includes a cost of £108,040 (2025: £501,147) which continued to be related to the fitting of Air Source Heat Pumps across a number of properties within the year.

11 Taxation

Current tax	2026 £	2025 £
UK corporation tax on profits for the current period	1,131,239	175,736
Adjustments in respect of prior periods	379,986	(403,503)
Total current tax	1,511,225	(227,767)

11 Taxation (continued)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2026 £	2025 £
Profit before taxation	2,305,646	518,529
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	576,412	129,632
Effects of:		
Expenses that are not deductible in determining taxable profit	554,827	46,104
Tax under/(over) provided in prior years	379,986	(403,503)
Taxation charge/(credit) in the financial statements	1,511,225	(227,767)

12 Financial instruments

There were no financial instruments measured at fair value.

13 Stocks

	2026 £	2025 £
Finished goods and goods for resale	55,259,215	28,265,018

14 Debtors

Amounts falling due within one year:	2026 £	2025 £
Trade debtors	133,273	147,495
Corporation tax recoverable	175,736	-
Other debtors	8,998,868	9,593,363
Prepayments and accrued income	1,134,121	678,948
	10,441,998	10,419,806

Included within trade debtors are rent arrears totalling £126,922 (2025: £87,507) with a bad debt provision of £15,463 (2025: £1,465).

Included within other debtors are £6,065,371 (2025: £7,338,924) of exchange funds.

15 Creditors: amounts falling due within one year

	Notes	2026 £	2025 £
Other borrowings	17	6,504,104	-
Trade creditors		113,118	359,400
Corporation tax		-	175,736
Other taxation and social security		28,187	-
Government grants	18	-	4,736,400
Other creditors		487,820	291,048
Accruals and deferred income		421,959	2,361,532
		7,555,188	7,924,116

16 Creditors: amounts falling due after more than one year

	Notes	2026 £	2025 £
Other borrowings	17	41,032,057	16,997,523
Amounts owed to group undertakings		6,308,274	1,302,162
		47,340,331	18,299,685

17 Loans and overdrafts

	2026 £	2025 £
Mortgages and loans	47,536,161	16,997,523
Payable within one year	6,504,104	-
Payable after one year	41,032,057	16,997,523

Loans totalling £47,536,161 (2025: £16,997,523) were secured by debentures incorporating fixed and floating charges over all the properties and undertakings of the company.

18 Government grants

	2026 £	2025 £
Deferred income arising from government grants	-	4,736,400

19 Share capital

Ordinary share capital	2026 Number	2025 Number	2026 £	2025 £
Issued and fully paid				
Ordinary of £1 each	100	100	100	100

20 Reserves

Capital contribution reserve

The capital contribution reserve represents consideration waived on amounts owed to related party and group undertakings.

21 Contractual commitments

Amounts contracted for but not provided in the financial statements:	2026 £	2025 £
Acquisition of properties held as stock	134,633,093	90,083,433

22 Events after the reporting date

On 17 April 2026, subsequent to the reporting date, the ownership and control of the company changed, with Falcon Carrick Bidco Limited becoming the Company's controlling shareholder.

On 17 April 2026, the Company allotted one ordinary share of £1 nominal value for consideration of £37,886,254, comprising £1 of share capital and £37,886,253 of share premium.

On 25 June 2026, the Company allotted a further ordinary share of £1 nominal value for consideration of £15,100,000, comprising £1 of share capital and £15,099,999 of share premium.

The above events occurred after the reporting period and are therefore non-adjusting events and no adjustment has consequently been made to these financial statements.

The total consideration received in respect of the two share allotments was £52,986,254, comprising £2 of share capital and £52,986,252 of share premium.

23 Related party transactions

Remuneration of key management personnel

The total compensation paid to key management personnel during the year was £42,500. This amount comprised fees paid to the company's non-executive directors for services provided during the year.

Other information

The company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 in respect of transactions entered into between members of the group where the subsidiary party to the transaction is wholly owned. Accordingly, such transactions have not been disclosed in these financial statements.

There are no other related party transactions that require disclosure.

24 Ultimate controlling party

The company's parent undertaking at the balance sheet date was Hornsearle Property Group Limited, a company registered in England and Wales.

Registered Office:

Reedham House
31 King Street West
Manchester
United Kingdom
M3 2PJ

Following a change in ownership after the year end, the immediate parent company at the date of approval of these financial statements is Falcon Carrick Bidco Limited. Further details are set out in note 22 Events after the reporting date.

The ultimate parent is Falcon Carrick GP Limited as General Partner of the Falcon Carrick JV Limited Partnership as it holds control of the Company.

The Company is ultimately owned by funds controlled by Sixth Street Partners LLC.



**Everyone deserves a place to
call home.**

REGISTERED OFFICE

Reedham House
31-33 King Street West
Manchester
M3 2PJ

BUSINESS ADDRESS

Colony – Fabrica
269 Great Ancoats Street
Manchester
M4 7DB

Park Properties Housing Association Limited
Company registration number 11102291 (England and Wales)

PART OF

