



**REGULATORY NEWS
SERVICE: COVID-19**

30 March 2020

The Wrekin
Housing Group

The Wrekin Housing Group - Response to COVID-19

The safety and wellbeing of our staff, customers and service users is Wrekin's absolute priority and we are doing all we can to support them while maintaining essential services and robust procedures during this uncertain period.

With the national response to the outbreak being shaped daily we have been adapting our services in line with government advice and guidance ensuring that we continue to make a difference to people's lives. We are keen to play our role in tackling the virus and are working closely with local partners on achieving this.


At Wrekin we are working hard to ensure that we are ready to deal with the latest and likely future developments in response to the threat of COVID-19. We have established a crisis response team and are rolling out plans to deal with challenges caused by coronavirus in a way that is proportionate and minimises disruption. Our plans include how we allocate staff to deliver essential services and ensure the wellbeing of our most vulnerable customers. The aim of this plan is to keep our staff, customers and partners safe and reassured.

Actions to date include:

- Taken a pragmatic approach on the collection of rent. Customers are expected to pay their rent in order to avoid future personal finance issues later on.
- Our Money Matters and Tenancy Sustainment teams are supporting those who are struggling to pay their rent as a result of coronavirus. We are putting in place a range of measures and mechanisms including personal payment plans, benefits advice and access to emergency support that has been put in place by the government.
- Completed coronavirus risk assessments across the organisation, ensuring the safety and wellbeing of our staff, customers and service users.
- Continuing our statutory gas servicing obligations as instructed by the regulator. Our gas team have also implemented a remote triage service.
- Moved to provide an essential repairs service only. Reducing the need for our staff to enter properties.
- Working with our contractors to ensure the safety of construction sites that have been closed.
- Supporting our care staff with stringent infection control measures. We are also encouraging staff with care qualifications not currently in care roles to move in to a care role on an interim basis.
- Enabled wide spread working from home capacity, reducing the need for travel of our office based staff.
- Established robust finance procedures to ensure that contractors and suppliers continue to receive payment for goods and services.

It is too early to speculate on the full extent of the impact that the coronavirus crisis may have on Wrekin's future financial performance.

We have planned for an inevitable material impact on trading performance and cash flows. Having successfully completed our major refinancing exercise in October 2019, the Group has a range of credit facilities in place, as well as a strong liquidity position.



The Group is not reliant on market sales to ensure the viability of its development programme. However, we do sell older, lower-performing properties as part of our Asset Renewal Strategy in order to contribute towards future developments. We recognise that the current market disruption is likely to limit the numbers and value of these sales, at least in the short term, and are monitoring development commitments to ensure that no new developments are undertaken before the Asset Renewal resource is available.

In order to conserve cash and increase our flexibility, we are taking measures manage our working capital and capital expenditure tightly and have taken the decision to stop all discretionary spend and delay capital expenditure plans. However, we're likely to face weeks or months of uncertainty, including periods of inactivity and disruption to income streams and, therefore, our ability to generate cash.

Furthermore, whilst every effort is being made, on-going disruption could affect our financial reporting timetable, including the publication of biannual trading statements and the publication of our audited financial statements for the year ending 31 March 2020.

For further information, please contact:

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