



Aequus Group

Strategic Business Plan

Annual Refresh 2025-2026

2024-2030



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Foreword from the Chair

I am pleased to introduce this refresh of the Strategic Business Plan for the Aequus Group of companies 1 year into our 5-year business planning period. This plan reflects both our continued commitment to delivering the Shareholder's priorities and the evolving landscape in which we operate.

Since taking on the role of Chair around 18 months ago, I have focused on building on the company's strong foundations to ensure the business is well-positioned to deliver exemplar new homes for local communities. Over the past year we have successfully completed our scheme for 30 sustainable family homes at Manor Gardens in South Gloucestershire, delivered the 100% affordable homes project at Great Hayes Court in Bath and commenced a further 100% affordable homes project at Danes Lane in Keynsham.

We have however experienced a significant prolongation of our development pipeline with council partners. This has been driven by a combination of external factors: uncertainty surrounding Homes England funding, delays in the planning system, increasing governance complexity, and shifting priorities among our local authority stakeholders.

These challenges are expected to impact delivery over the next 18 to 24 months, with a resulting delay in market sales activity. As a consequence, the timing of dividend returns to the Shareholder may be affected during this period. We remain committed to transparency and prudent financial management and will continue to work closely with our partners to mitigate these impacts wherever possible.

Despite these headwinds, Aequus has responded with agility and purpose. We have actively broadened our strategic reach, developing new partnerships with a wider range of public sector landowners. In particular, our engagement with NHS Property and aligned landowners has opened up promising opportunities to unlock land, deliver housing, and support integrated service provision.

As a result of this expanded engagement, our overall development pipeline now exceeds 1,000 units, with a number of additional opportunities currently being explored. These have the potential to further increase our pipeline to over 1,300 units—representing a significant step forward in our ambition to deliver high-quality, sustainable homes across the region.

Working closely with the Shareholder, we have also established a new Limited Liability Partnership, Aequus Regeneration (Bath Quays) LLP, to deliver housing-led regeneration projects at Bath Quays North and South. This marks a major milestone in our commitment to unlocking strategic sites and supporting the longer-term transformation of Bath Quays, and as part of this we will explore the opportunity to provide additional affordable housing.

We continue to build on our core strengths:

- Delivering homes to good space standards
- Maximising affordable housing delivery wherever possible
- Leading on energy efficiency and sustainability
- Enabling strong public sector collaboration through our Teckal status
- Supporting vibrant, locally responsive communities
- Returning profits to our partners to support frontline services

Our Business Plan continues to respond to the Shareholder's increasing aspirations over the short, medium and long term. Achieving these objectives will require continued support from our Shareholder to bring forward development sites and enable our widening engagement with public sector partners across the region.

Aequus remains committed to delivering homes and places that enhance communities, support local priorities, and uphold the highest standards of governance and stewardship. We thank our partners for their continued trust and collaboration and look forward to building on the progress made to date.



Sally Higham

Chair, Aequus Group



Introduction

This Aequus five-year Business Plan from 2024/25 to 2029/2030 was approved by the Shareholder in February 2025 setting out the company's ambition, growth potential and projected financial returns.

This Business Plan refresh forms part of the company's governance arrangements to provide an annual update of the plan to the Shareholder. This year's refresh is more extensive than planned due to the number of changes needed, including the establishment of Aequus Regeneration Bath Quays Limited and the prolongation of the pipeline from council partners.

This refresh therefore only focusses on the key updates to the approved Business Plan including the changes to our governance structure, the updating of the development pipeline to reflect the revised timelines for progress of council partner sites and, the related financial modelling. We have also incorporated for the details of our social value delivery outcomes.

The Aequus Group continues work in partnership with local authority and wider public sector partners to deliver innovative housing solutions for their surplus land. This model is now also being extended to private landowners whose aspirations for housing delivery in their communities are aligned the Aequus approach and social value objectives.

Aequus is an exemplar housing developer, delivering high quality housing, to meet national space standards and achieve a high level of energy efficiency. We recognise the importance of delivering the right homes in the right place to ensure the homes we build help to develop vibrant communities.

Social Value

As a responsible business, social value forms a key part of everything we do. Our core business, providing high quality, energy efficient market and affordable homes to meet local needs, creates intrinsic social value and we want to do more to capture, report and enhance these important benefits.

To do this, we are keen to ensure that we work in partnership with others to maximise impact and leverage the social value outcomes we can deliver both directly and through our partners and supply chains.

Social value relates specifically to the wider non-financial impacts of programmes, organisations and projects, especially on the wellbeing of individuals and communities and of the environment.

In the simplest terms, we are looking to deliver greater improvement to the economy, society and the environment in neighbourhoods where we deliver new homes and, where we own and manage rental homes. We will do this in a way that supports the priorities of our Shareholder and the overriding purpose to [improve people's lives](#).

Our Social Value Commitments

Social value forms a key part of everything we do as a business and our social value commitments as set out in the approved Business Plan. As part of this we agreed to share our key social value outcomes on a regular basis and highlighted below are few examples of the achievements we have delivered (aligned to the Shareholders Corporate Priorities).

Preparing for the Future

- Right Home in the Right Place** - Delivering family and affordable homes. 38% Affordable.
- Community Centred Design** - Central public space contributing to **community well-being** and enhancing green infrastructure
- Sustainability: Manor Gardens and Argyle Works** designed to AECB and achieved **EPC A**



Delivering for Local Residents

- Charity Donations** - £1800 raised for local homeless charities
- Local Supply Chain** - > 90% within 20 miles
- £1m** - Annual financial return to B&NES Council to support frontline services
- Charity Donations** - Repurposing show home furniture
- Local Opportunities** - Agreed local residents "buy first" exclusivity sales period
- Commitment** - to work placements in partnership

Focusing on Prevention

- Reduction in energy bill at Manor Gardens and Argyle Works - **70%**
- Argyle Works** - Young care leavers
- Tenure Blind developments**
- Diverse Range** - of affordable homes delivered
- LAHF** - support families on resettlement scheme
- 100%** - National Space Standards
- Newbridge Hill** - Social Housing with priority given to key workers

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Next Steps & Social Value Objectives

To enhance our measurability, visibility, and impact of social value reporting, we will be implementing the following actions for continued development and alignment of existing initiatives. These steps aim to maximise outcomes through procurement and organisational collaboration.

Next Steps:

- **Develop and Integrate KPIs:** Establish clear, measurable Social Value KPIs within procurement processes to track and report outcomes consistently.
- **Monitor Local Economic Impact:** Regularly review and report direct spend with local SMEs and VCSEs to evidence support for the local economy.
- **Implement a Volunteering Policy:** Introduce a formal policy allowing staff one paid volunteering day per year to strengthen community engagement and corporate responsibility.
- **Utilise the TOMs Framework:** Embed the use of Themes, Outcomes, and Measures (TOMs) to quantify and assign monetary value to existing and future social value initiatives.
- **Track S106 Contributions:** Record all Section 106 contributions and explore opportunities for additionality and enhanced community benefits.
- **Enhance Project Case Studies:** Integrate quantified social value and “value-added” outcomes into project case studies to demonstrate tangible benefits and continuous improvement.

Governance Update

During 2025, Aequus worked in collaboration with legal advisors, accountants, and Bath & North East Somerset Council to explore the most effective structure for delivering two key regeneration projects — Bath Quays North (Plots 6 & 7) and Bath Quays South (Plot 2). Following this review, it was agreed that progressing these schemes through a Limited Liability Partnership (LLP) would deliver the greatest strategic and financial benefits.

Key Benefits of the LLP Structure

Enhanced Risk Management

The LLP provides a clear separation between the liabilities of the partnership and those of its members. This structure limits financial and operational exposure to the LLP itself, rather than directly to B&NES Council or the Aequus Group.

Efficient Distribution of Returns

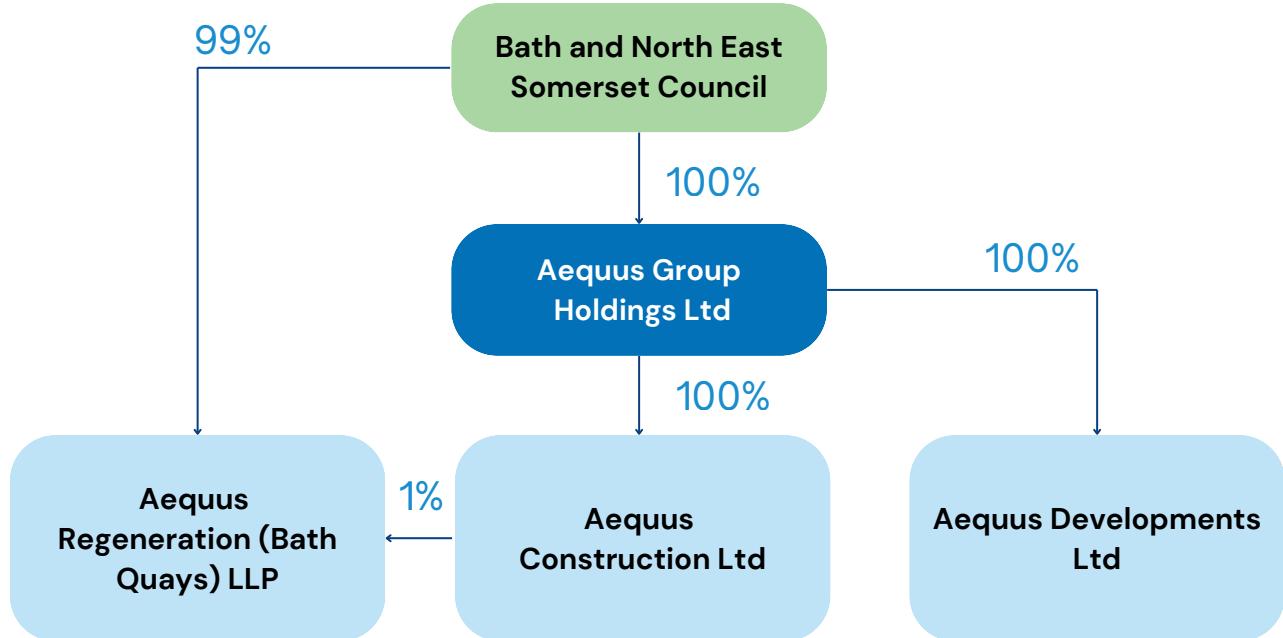
The LLP enables commercial returns to be distributed efficiently between the members and/or reinvested to support agreed regeneration and housing outcomes.

Structure and Governance

The LLP will be established with B&NES Council holding a 99% interest and Aequus Construction Limited (ACL) holding 1%. All financial returns, assets, and liabilities will be shared in line with this ownership ratio.

The LLP will operate under a Members' Agreement, which defines each member's rights, obligations, decision-making processes, and exit arrangements. Designated Members will comprise one representative from B&NES Council and one from the Aequus Group. The Aequus Board will oversee the day-to-day operations of the LLP.

Below is the revised structure of Aequus Group of Companies and the LLP:



Next Steps

The proposal to establish Aequus Regeneration Bath Quays LLP was approved by the ACL Board, the Aequus Shareholder (B&NES Council), and B&NES Council in November 2025. Aequus is now progressing with incorporation of the LLP, with the first project site—Bath Quays South—scheduled to transfer into the LLP in early 2026.

Local Authority Partnership Working

Aequus has been working collaboratively with B&NES Council, North Somerset Council, and the appointed legal teams for both parties to finalise a comprehensive Service Level Agreement (SLA). This agreement will formalise the framework through which Aequus is procured to deliver housing opportunities for North Somerset (and other partner local authorities), while ensuring B&NES Council remains fully compliant with the Goods and Services Act 1970. The SLA will also safeguard Aequus' ongoing Teckal status.

Special Purpose Vehicles

As the Aequus pipeline continues to progress and grow, we will explore the potential benefits of establishing further Special Purpose Vehicles (SPV's) for delivery and governance purposes. SPV's offer legal, financial, and operational advantages that make them especially valuable for complex or phased developments, and this could be either Teckal or non-Teckal as may be appropriate.

Housing Market Outlook (2025-30)

The West of England housing market is showing signs of stabilisation following a period of economic uncertainty, with interest rate reductions helping to ease affordability pressures and support buyer confidence. However, growth remains subdued, and the outlook is tempered by structural risks—particularly the potential for oversupply in certain sub-markets. In Bath, for example, the volume of apartment-led schemes currently in planning or delivery raises concerns about saturation, especially given the city's constrained land supply, heritage sensitivities, and shifting consumer preferences. While average house prices in Bath and North East Somerset remain stable at £416,000 (over 10 times the average income), rental inflation has outpaced wage growth, suggesting affordability pressures may begin to dampen demand.

Looking ahead, national forecasts suggest cumulative house price growth of 22–23% by 2030, but regional performance will depend heavily on local delivery strategies, infrastructure investment, and the ability to match housing typologies to genuine demand. The West of England Combined Authority and local councils continue to prioritise affordable and sustainable housing, with delivery increasingly channelled through SPVs, registered providers, and council-owned housing companies.

For Aequus, it will be critical to work with local agents to monitor market pipeline data and market absorption rates—particularly in urban centres like Bath—to avoid exposure to underperforming unit types. A cautious approach to apartment-led schemes, coupled with flexible SPV structuring and phased delivery, will help mitigate risk and align with evolving national policy and consumer trends.



Project Pipeline Assessment

Aequus Construction Ltd

Following the completion of a number of projects in the year and their subsequent removal of them from the pipeline analysis, the business remains well positioned over the medium term with over 1,000 homes in the project pipeline, 38% of these are some form of affordable tenure. The pipeline will increase further as schemes that are currently being negotiated enter into their exclusivity period and it is anticipated this will reach around 1,300 units. The formation of Aequus Regeneration Bath Quays LLP is also now reflected in our pipeline and we will be exploring the opportunity to provide additional affordable housing within the development.

We continue to define and monitor projects against their status and likelihood of progression through categorisation.

Category Definition		
Secured	Probable	Pipeline
The Final Business Case has been approved and the scheme is either on site or is at the mobilisation stage	We have undertaken the Initial Business Case, and this has been approved. The scheme is progressing through the planning process with the aim of developing a Full Business Case for approval	Projects have been identified and are progressing towards the Initial Business Case proposal or there is a level of uncertainty regarding the ultimate delivery strategy and viability

Secured projects reflect just a single scheme in delivery for 10 affordable homes, and whilst the Business Plan anticipated a slow down over the next 18 to 24 months, this has become more challenging due to changes in council priorities together with regulatory and planning complexity. The priority will therefore be to identify projects in the short term which could be directly delivered under purchase orders to help mitigate this position.

The number of homes classified as 'probable' stands at 407 units, a reduction from previously reported reflecting the challenges on a number of schemes around planning, funding arrangements and increased governance complexity.

Probable Developments in Forecast				
Project	Partner	Affordable Units	Sales Units	Total
Bath Quays North (BQN)	LLP – B&NES and ACL		96	96
Midland Road	B&NES	44	131	175
Keynsham HC	ACL Acquisition		7	7
Charborough Rd	SGC	13	23	36
Walliscote Place	NSC	18		18
Castlewood	NSC	30	45	75
Total		105	302	407
		26%	74%	

Although there have been delays to the pipeline there are positive signs that key projects will now progress to the next development stage.

Two key projects, Bath Quays North and Charborough Road are shortly to progress to the next stage of the development process. BQN has obtained a planning consent, and we are preparing the Final Business Case for approval. Charborough Road is soon to be presented to the SGC planning committee and if approved, will also progress to the Final Business Case stage. The progression of these two schemes will enable 132 homes to move forward.

New processes for progressing schemes at feasibility have been developed and this should enable Bath Quays South and Stall Street (62 units) to move through the planning process.

Pipeline Analysis by partner

We are currently working across three local authority areas, namely South Gloucestershire, North Somerset and Bath & North East Somerset and have, as set out in the business plan, engaged with other adjoining councils that may add to this portfolio in future years.

Projects within the B&NES region (including the LLP) at 75% make up the bulk of the pipeline with NSC standing at 22% and 4% for SGC.

Projects that have been acquired from the market or other public sector parties account for around 7% of the total and, this is an area that is very likely to grow over the plan period.

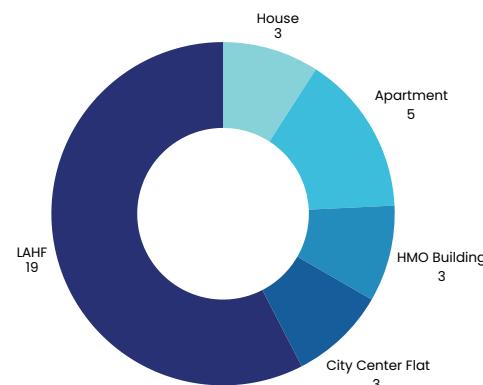


Aequus Developments Ltd (ADL)

We have added 9 new LAHF properties since the Business Plan was approved and the current breakdown is as per the graphs below:



ADL Property Analysis



Compliance with Legislation

We maintain a strong focus on compliance across the portfolio. Internal administration processes and property management activities are routinely reviewed to ensure adherence to current legislation, regulatory requirements, and best practice standards. Regular audits and proactive oversight help us manage risk effectively, protect asset value, and ensure our properties remain safe, sustainable, and well-governed. The top rental risks that have been identified through our review process are non-compliance with legislation which also covers areas such as mould, damp and fire protection.

Renters Rights Act

The Renters' Rights Bill received Royal Assent October 2025 and is now the Renters' Rights Act. The government will set an implementation date, which is expected to be in 2026. Once enacted, it will abolish Section 21 evictions, create a new periodic tenancy system, and introduce new property standards and rules for rent increases. As a responsible landlord, we are prepared for the Bill by keeping informed with legislative updates ensuring property compliance and, keeping our tenancy agreements aligned with the anticipated reforms.

ADL Customer Satisfaction

As part of our commitment to being a responsible landlord and to improve our service we have implemented annual customer satisfaction survey. The survey covered the following areas:

- How do you rate the quality of your property?
- How satisfied are you with our Managing Agent?
- How would you rate (8 items) within your property?
- Is there anything that requires attention or fixing?
- How satisfied are you living in the property?
- Are you aware of your property compliance certificates?
- How likely are you to recommend ADL?

From this survey 87% are satisfied with their property and 80% would recommend ADL as a landlord.

In addition to this survey all new tenants are contacted within a month of moving in to ensure they are satisfied with the property and if not, we will implement any necessary works.

Financial Forecast

ADL 2024/25 Performance Commentary

Throughout this year, our rental income levels have remained healthy, and we regularly review and adjust rents in a fair and proportionate way. ADL disposed of six apartments, at Riverside View, Keynsham to pay down debt and reduce the gearing on the remaining portfolio to improve viability. No new properties were transferred from B&NES Council for private rental this financial year. Independent external valuations have been conducted to reflect the current market values of the property portfolio.

ADL has continued to support B&NES Council with the Local Authority Housing Fund (LAHF) scheme by purchasing 14 properties from the market to provide affordable rental properties for approved refugees.

ACL 2024/25 Performance Commentary

Throughout the year, ACL has continued to build a sustainable business that delivers tangible value to our shareholder. In the financial year 2024/25, ACL achieved a total turnover of £11.8m, this included the handover of the four remaining affordable units and fourteen privately sold units at Manor Gardens, South Gloucestershire.

Shareholder Returns for 2024/25

Returns to the Shareholder include commercial interest £319k and £681k of dividend to achieve the £1m target in full, the fifth consecutive year this has been achieved.



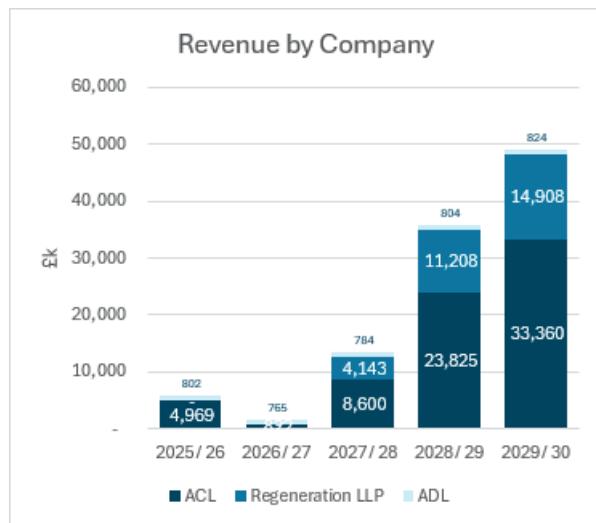
Financial Forecast (2025-30)

Revenue Growth (Group)

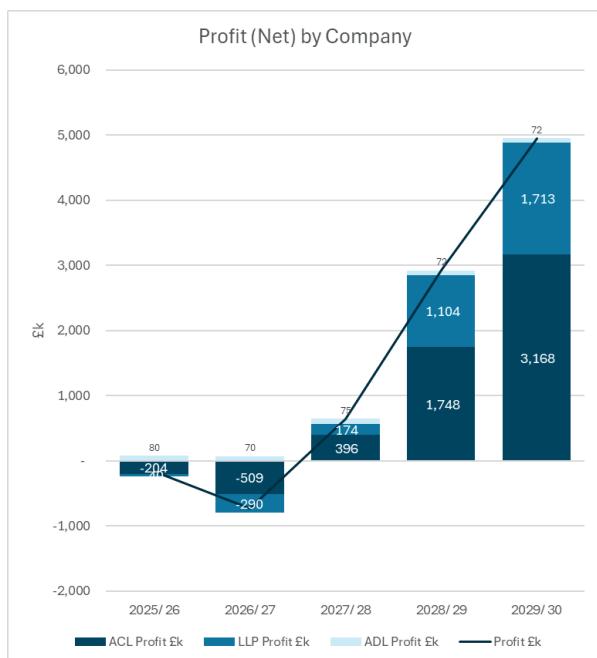
Business revenue remains subdued for 2025/26 and 2026/27 financial years reflecting the lack of secured work due to delays in progressing the pipeline. It is anticipated that subject to the timeline being delivered on key projects, revenue will steadily increase, and as mixed tenure schemes mature, this will accelerate.

From a low point in 2026/27 it is forecast that the business revenues will increase to achieve around £49m in 2029/30.

Revenues within ADL increase marginally tracking inflation forecasts and we remain open to opportunities to expand our rental property portfolio.



Aequus Revenue Growth	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
ACL	4,969	822	8,600	23,825	33,360
ADL	802	765	784	804	824
Regeneration LLP	-	-	4,143	11,208	14,908
Revenue Total £M	5,771	1,587	13,527	35,837	49,092
Year on year % Increase in Revenue		-73%	752%	165%	37%



Net Profit

The financial forecast refresh reflects the impact of the prolongation of the development pipeline due to funding uncertainty, planning delays and, the increasing governance and decision-making complexity.

Margins associated with our mixed tenure schemes attract a higher return than that of our affordable housing projects, rightly reflecting the nature and risk profile.

As revenue volumes increase with new mixed tenure developments being converted there is a positive impact on the net margin position.

Finance Key Dependencies and Project Timing

Whilst compiling the business plan refresh we have reviewed the projects and their current status. This has resulted in a number of projects and their output being critical for the successful delivery of the plan.

Bath Quays North

Sign-off of the Final Business Case in early 2026 enabling a start on site in the summer of 2026.

Bath Quays South

Council decision to transfer the land in quarter 1 2026 allowing the planning to progress and construction to commence Q2 2027

Charborough Road

Planning consent to be achieved in Q1 2026 allowing a Final Business Case to be developed and a start on site in Q4 2026

Midland Road

Enabling and site wide remediation works are to be completed to allow for a start in Q3 2027 for the new development

Stall Street

Council decision to transfer the land in December 2025 allowing the planning to progress and construction to commence Q2 2027

NSC projects

Instruction to proceed to planning and Final Business Case on all three projects in Q1 2026 enabling a phased start on site in 2027 commencing with Walliscote Place and followed by Castlewood and Dolphin Square

ACL Profit Forecast

A net loss of (£509k) is indicated for 2026/27 due to the development pipeline projects being delayed into delivery. This position is reversed in future years with a steady year on year increase forecast resulting in a net profit for 2029/30 of £3.2m.

ACL Profit (Net)	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
ACL Revenue £k	4,969	822	8,600	23,825	33,360
ACL Profit £k	-	204	-	509	3,168
Profit % of Turnover	-4.1%	-61.9%	4.6%	7.3%	9.5%

ACL Key Risks

The key risk associated with the ACL development programme is further delay in its progression caused by the protracted planning process, uncertainty in Homes England funding, extended governance complexity and the shifting demands in our partners outcomes. Critical programme activities and decision-making points have been captured on or E26 Action Plan which is regularly reviewed by the delivery team and monitored monthly by the Board and Shareholder.

Other key risks are at a project level and cover the fluctuation and uncertainty in the housing market, construction cost and supply chain insolvency.

ADL Profit Forecast

A net profit of £70k is indicated for 2026/2027, and remains consistent over the business plan period.

ADL Profit (Net)	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
ADL Revenue £k	802	765	784	804	824
ADL Profit £k	80	70	72	70	71
Profit % of Turnover	10.0%	9.2%	9.2%	8.7%	8.6%

ADL Key Risk

High interest rates remain ADL's greatest financial risk although, in the short term these are now on a downward trend due to the underlying macro-economic factors. We will mitigate this by potentially fixing rates once they have stabilised at a lower level.

LLP Profit Forecast

Aequus Regeneration Bath Quays LLP includes 2 housing regeneration projects, Bath Quays North and Bath Quays South. Both of these schemes were previously covered in the Business Plan within the ACL forecast and it is therefore important, when reviewing or comparing to recognise this significant change to the reporting structure.

A net profit of £174k is indicated for 2027/28 increasing to over £1m from 2028/29 onwards, losses in the early years are attributed to the cost of running the LLP as overhead and although projects will be in delivery, their current tenure mix does not allow us to recognise profit until sales are made.

LLP Profit (Net)	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
LLP Revenue £k	-	-	4,143	11,208	14,908
LLP Profit £k	-	40	290	174	1,104
Profit % of Turnover			4.2%	9.9%	11.5%

LLP Key Risks

Risk associated with the LLP are similar to those within ACL and mitigated by the E26 action plan.

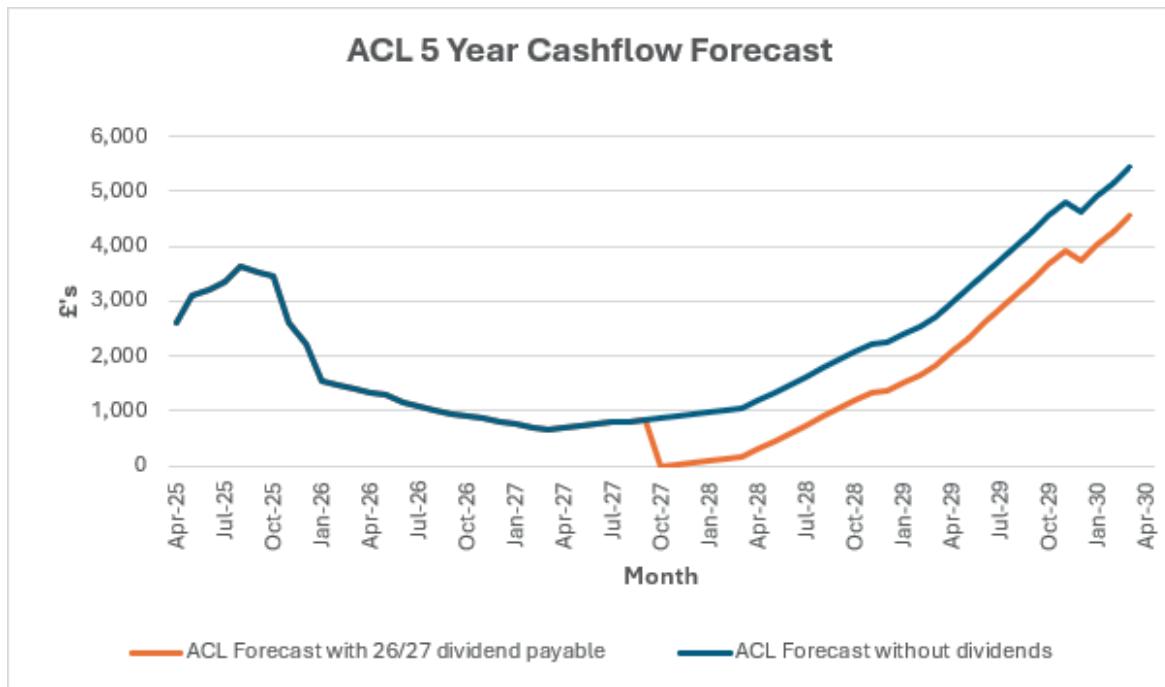
Overheads

The overhead covers all three entities and has been updated and reprofiled to reflect the prolongation of the development pipeline. An element of the overhead is fixed and 2026/27 reflects the subdued revenue position.

Aequus Overhead decrease	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
Revenue £k	5,771	1,587	13,527	35,837	49,092
Total Overhead	956	967	1,084	1,546	1,598
Total Overhead %	16.6%	60.9%	8.0%	4.3%	3.3%

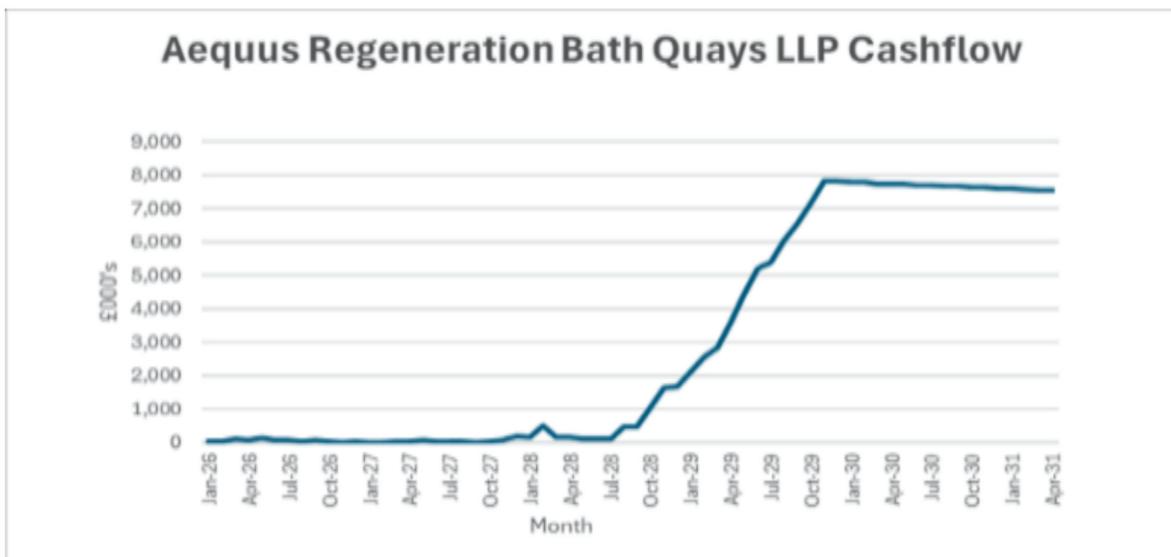
ACL 5 Year Cashflow Forecast

We are mindful of the need to prudently manage our cashflow and, the pressures that may be placed on ACL from market conditions, economic factors and the speed of the pipeline materialising and being delivered. The current cashflow below assumes that the business plan refresh is delivered.



LLP 5 Year Cashflow Forecast

As the LLP will be a newly established entity and a working capital facility of £500k will be utilised to cover overhead costs for both projects for the initial 15 months until revenues are generated. The first BQN sale completion is expected in Jan 2028, after which the LLP is projected to be self-sufficient. The working capital will then be repaid in July 2028.



Council Capital Programme Loan requirements for development

Aequus approved B&NES development loan facility has been increased to £83m and is available to ACL, ADL and LLP. This is indicatively now fully committed to the existing projects identified in the pipeline.

We are working with individual councils and their relevant internal governance process to secure the capital development loan funding required for delivery with a fixed commercial interest rate.

Council Development Loan Funding	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
B&NES	1,000	15,300	38,800	22,950	5,000
South Glos		4,000	3,000		
North Somerset		5,000	7,000	4,000	

Shareholder Returns

Shareholder revenue returns are a combination of commercial interest from loans provided by B&NES Council for property purchases and development costs along with a company dividends paid the Group.

The Shareholder revenue return has a baseline target of £1m per annum. For 2026/27 there is a stretched target of an additional £500k per year rising to an additional £1m from 2029/30. The overall achievement of these targets is dependent on the progression of the pipeline in accordance with the plan.

As a result of delays to the pipeline set out in this Business Plan refresh, it is now unlikely the target return for 2025/26 will be delivered in full.

Revenue Return to the Council	2025/ 26	2026/ 27	2027/ 28	2028/ 29	2029/ 30
Baseline Target £k	1,000	1,000	1,000	1,000	1,000
Stretch Target £k	-	500	500	500	1,000
Total Return	1,000	1,500	1,500	1,500	2,000



Aequus Combined Strategic Financial Plan

	Year 2025/26	Year 2026/27	Year 2027/28	Year 2028/29	Year 2029/30
ACL	Forecast	Forecast	Forecast	Forecast	Forecast
Units					
Open Market sales	13	0	7	37	83
Revenue					
Affordable Services	2,405	822	3,200	9,150	7,750
Mixed Tenure	2,564	0	5,400	14,675	25,610
Revenue Total	4,969	822	8,600	23,825	33,360
Gross Margin					
Affordable Services	149	49	309	914	788
Mixed Tenure	403	0	708	1,961	3,669
Gross Margin Total	552	49	1,017	2,874	4,456
Gross Margin %	11.11%	5.98%	11.82%	12.06%	13.36%
Finance Income	39				
ACL Overhead	795	558	621	1,126	1,288
Overhead % of Revenue	16.00%	67.84%	7.22%	4.73%	3.86%
Net Margin	-205	-509	396	1,748	3,168
Net Margin %	-4.12%	-61.87%	4.60%	7.34%	9.50%

ADL	Forecast	Forecast	Business Plan	Business Plan	Business Plan
Revenue	805	765	784	804	824
Cost of Sales	604	575	589	604	619
Gross margin	201	190	195	200	205
Overhead	121	120	123	130	134
Net Margin	80	70	72	70	71
Net Margin %	9.95%	9.20%	9.15%	8.67%	8.56%

Aequus LLP	Year 2025/26	Year 2026/27	Year 2027/28	Year 2028/29	Year 2029/30
	Forecast	Forecast	Forecast	Forecast	Forecast
Units					
Open Market sales			14	73	71
Revenue					
Affordable Services			4,143	11,208	14,908
Mixed Tenure			4,143	11,208	14,908
Revenue Total					
Gross Margin					
Affordable Services			514	1,394	1,888
Mixed Tenure			514	1,394	1,888
Gross Margin Total					
Gross Margin %			12.41%	12.44%	12.66%
Overhead	40	290	340	290	175
Overhead % of Revenue			8.21%	2.59%	1.17%
Net Margin	-40	-290	174	1,104	1,713
Net Margin %			4.21%	9.85%	11.49%

Aequus Combined	Year 2025/26	Year 2026/27	Year 2027/28	Year 2028/29	Year 2029/30
	Forecast	Forecast	Business Plan	Business Plan	Business Plan
Revenue					
ACL	4,969	822	8,600	23,825	33,360
ADL	805	765	784	804	824
LLP	0	0	4,143	11,208	14,908
Revenue Total	5,774	1,587	13,527	35,837	49,092
Gross Margin					
ACL	552	49	1,017	2,874	4,456
ADL	201	190	195	200	205
LLP	0	0	514	1,394	1,888
Gross Margin Total	753	239	1,726	4,468	6,549
Gross Margin %	13.05%	15.07%	12.78%	12.47%	13.34%
Finance Income	39				
Overhead					
ACL	795	558	621	1,126	1,288
ADL	121	120	123	130	134
LLP	40	290	340	290	175
Overhead Total	956	967	1,084	1,546	1,596
Overhead %	16.56%	60.95%	8.01%	4.31%	3.25%
Profit before Tax	-164	-728	642	2,922	4,951
PBT%	-2.85%	-45.88%	4.74%	8.15%	10.09%



Aequus Group

Strategic Business Plan

Annual Refresh 2025-2026

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