

Measures of Gearing

- The table below shows the G15 members ranked in order of Gearing (total capital), from the lowest geared (Catalyst) to the highest geared (Circle) on this gearing basis. “G15” shows all members combined (the average):

G15 Member	1) Gearing - total capital	2) Gearing - net worth	3) Gearing - debt to equity	4) Gearing - housing assets NBV	5) Gearing - housing assets cost	6) Gearing - housing assets cost (FRS102 adj.)	7) Net debt per unit	8) Net debt to social lettings revenue	9) Net debt to total revenue
CAT	23%	44%	53%	26%	24%	30%	23	393%	217%
L&Q	26%	54%	104%	28%	27%	32%	26	485%	285%
FM	28%	40%	120%	29%	26%	26%	26	330%	253%
MHT	28%	80%	130%	32%	31%	42%	23	449%	369%
SOU	29%	45%	119%	32%	29%	27%	21	365%	317%
PEA	31%	78%	96%	33%	31%	41%	34	586%	283%
NH	34%	82%	93%	38%	38%	45%	41	603%	312%
G15	36%	78%	164%	40%	37%	38%	30	511%	333%
AS	40%	75%	170%	42%	37%	33%	20	396%	313%
NET	41%	77%	239%	46%	42%	42%	32	479%	213%
A2	42%	76%	181%	47%	43%	40%	37	646%	358%
GEN	44%	114%	388%	46%	43%	45%	44	577%	354%
HYDE	45%	96%	454%	50%	46%	37%	29	623%	394%
AH	52%	128%	1230%	56%	48%	40%	27	455%	417%
ET	53%	244%	347%	60%	58%	54%	42	503%	484%
CIRC	54%	133%	516%	59%	54%	48%	31	635%	508%