

24 March 2026

# Building partnerships

**Presentation by:** Ian McDermott, CEO Peabody, Chair of the G15, National Housing Federation board member



## Peabody in numbers

**109,000**  
homes

**£1 billion**  
turnover

**£9 million**  
community investment

**£1.1 billion**  
annual rent subsidy

**3,900**  
people

**£5 billion**  
debt

**1,000-3,000**  
Build per year

**£147**  
per week av. rent

**251**  
Buildings over 18m

## G15

- A2Dominion
- Clarion Housing Group
- The Guinness Partnership
- Hyde
- L&Q
- MTVH
- Sovereign Network Group
- Notting Hill Genesis
- Peabody
- Riverside
- Southern Housing

**955,731**  
homes

**15%**  
Affordable homes  
delivered in England

**78,773**  
Homes in development

**£16bn**  
sales revenue

## The London context – crisis

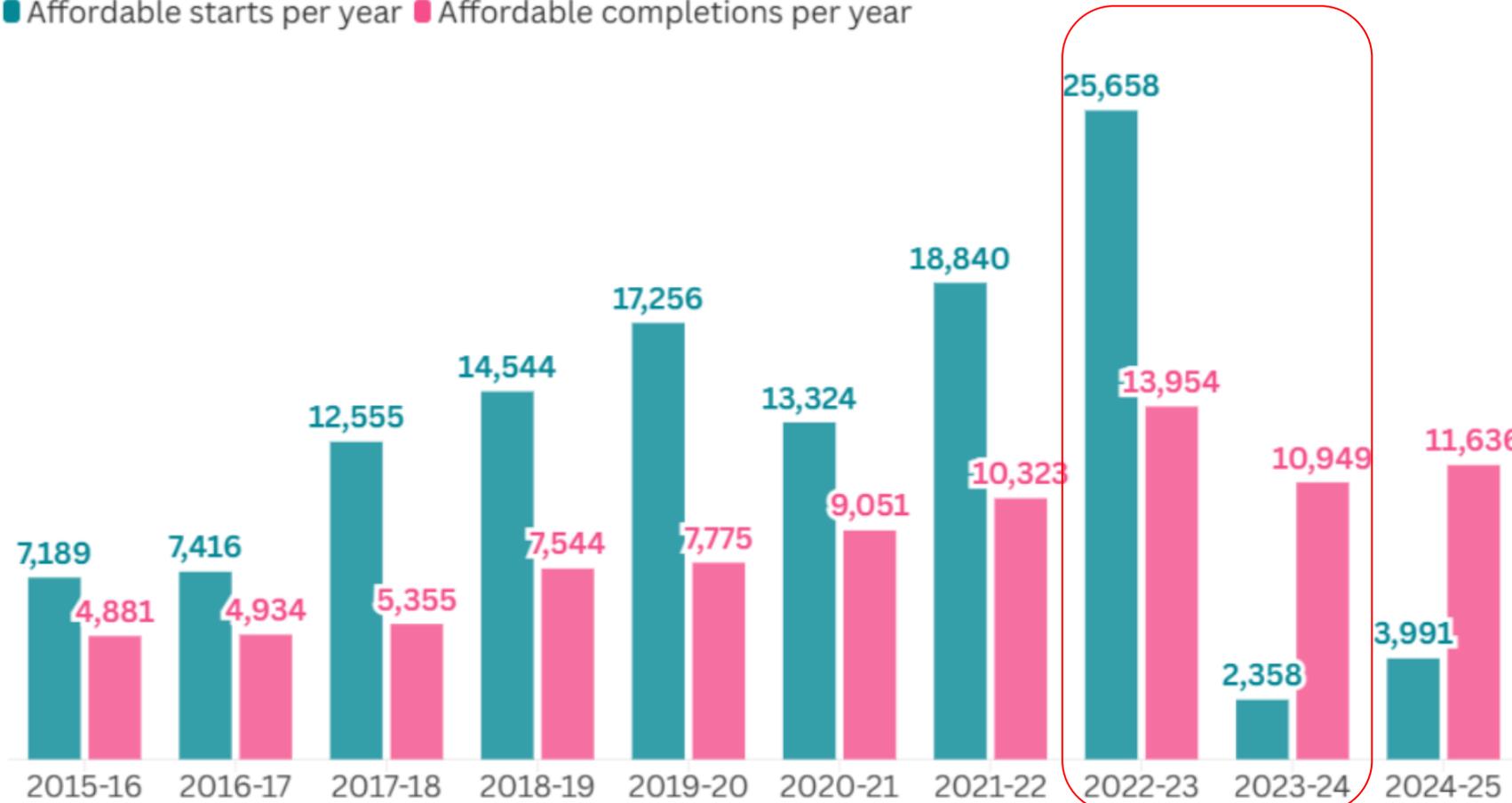
- 336,000 on waiting lists
- £5.5 million every day on homelessness
- One in 21 children
- Significant drop in delivery



# The London context

All GLA affordable housing programmes, starts and completions, by year

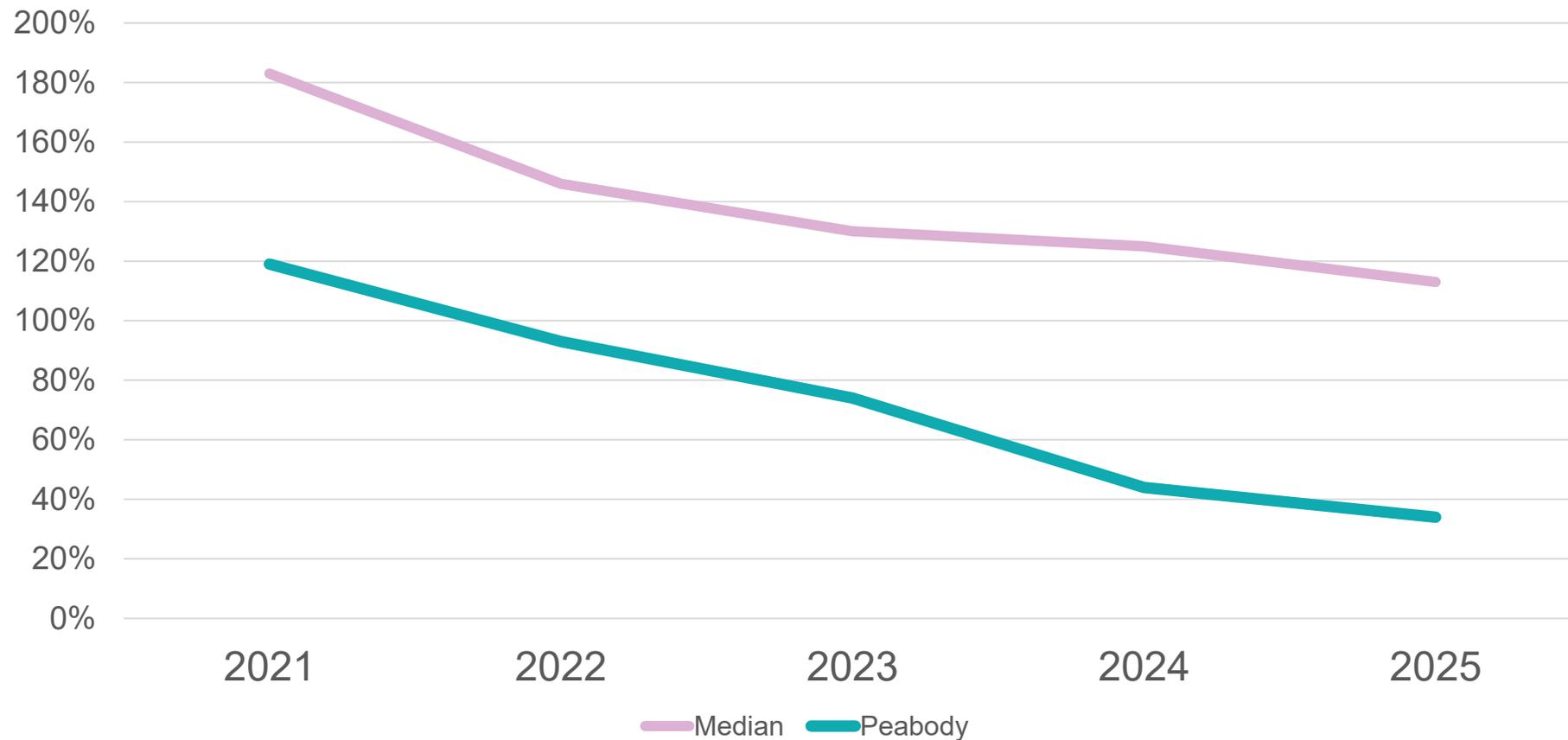
■ Affordable starts per year ■ Affordable completions per year



- 2022: Truss and Ukraine
- Rent cuts and freezes
- Regulation
- Remediation/BSR
- Cross subsidy model
- End of programme

# Financial capacity in the sector

## EBITDA MRI interest cover

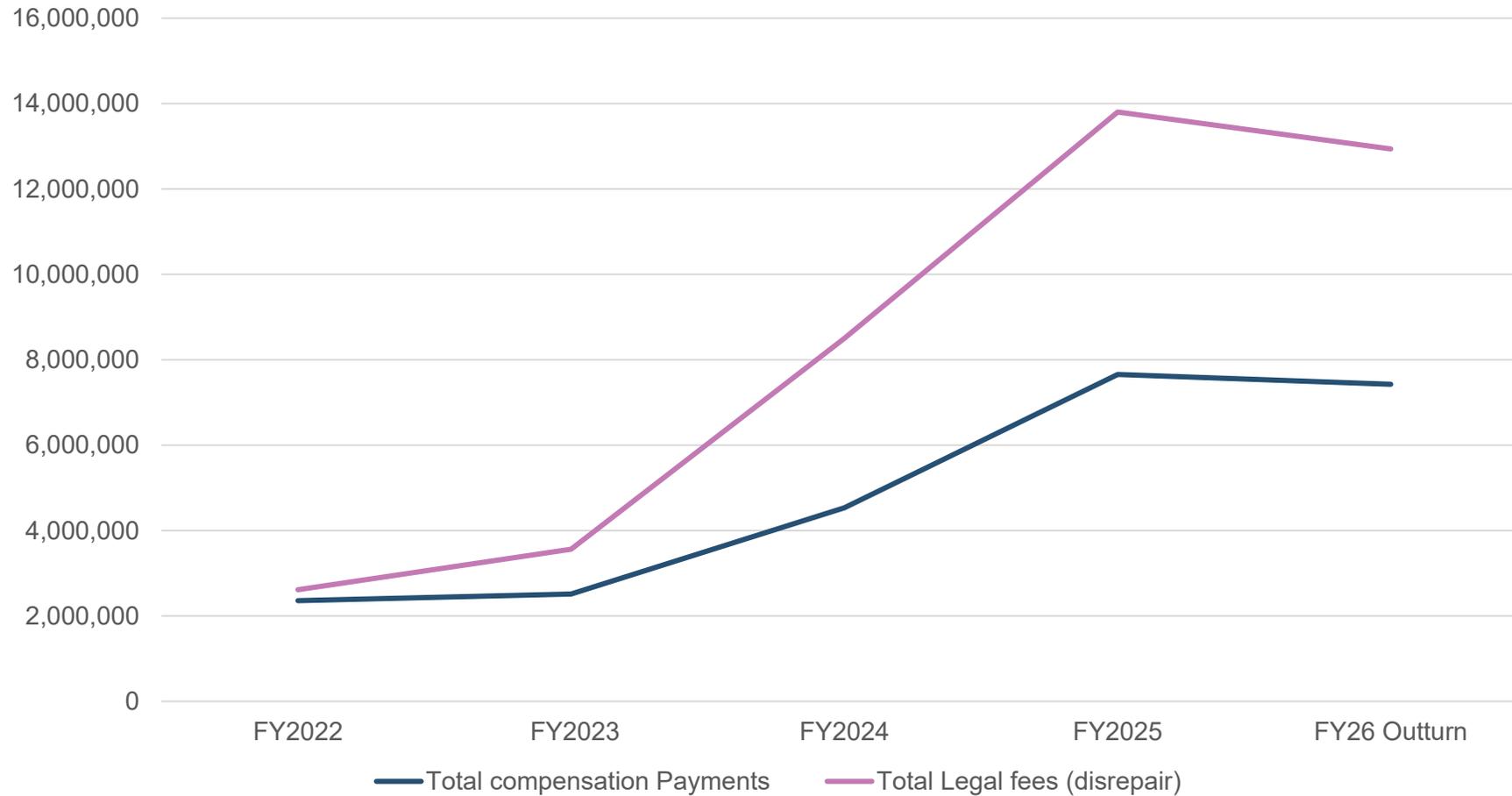


## Regulation: last 2 years

- Consumer standards
- Building safety regulator (251)
- Decent Homes 2
- MEES
- Awaab's Law
- Competency and Conduct
- Social Housing access to information
- Heat networks (221)

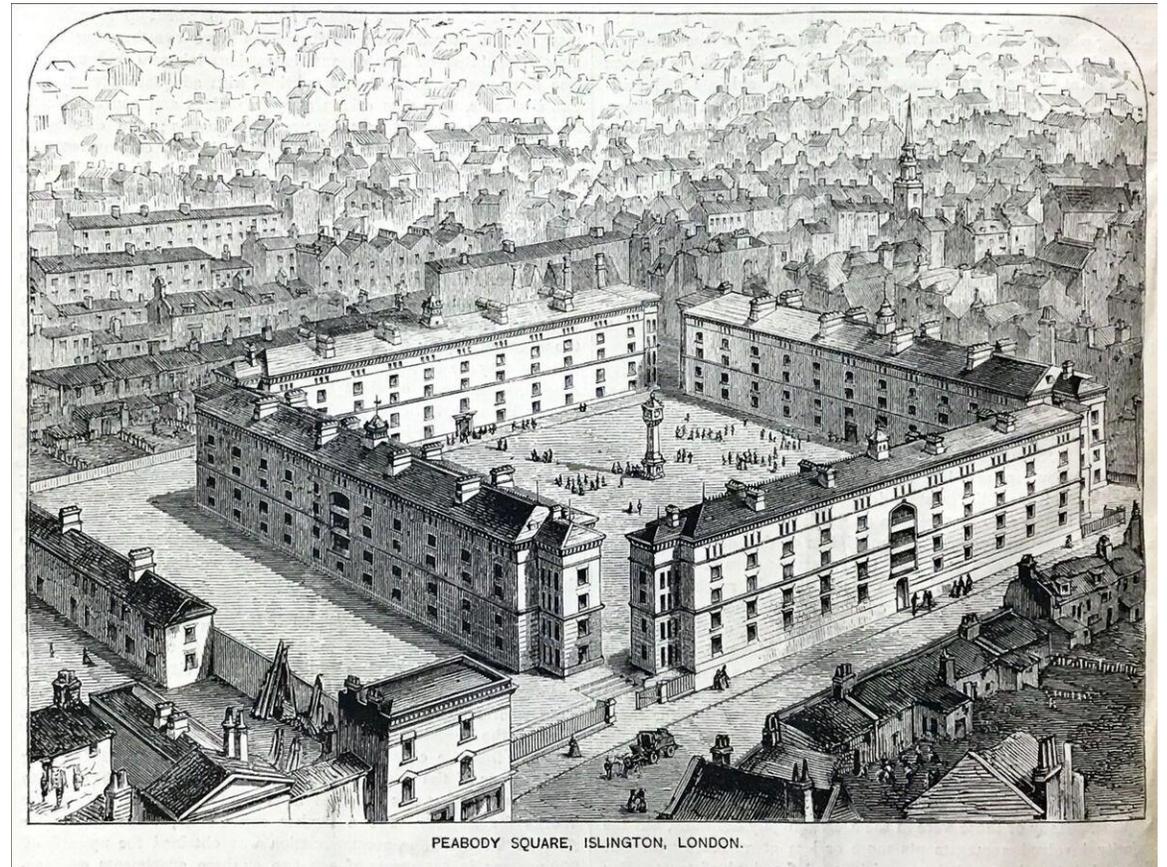


# Compensation over 5 years



# Changing face of HAs

- Rise of the millennials
- Consolidation 2,500 → 1,600
- For profits
- 9 JVs
- Long term view... Peabody 200
- Capture and codify management experience
  - Easy to manage
  - Low service charges
  - Hate complexity



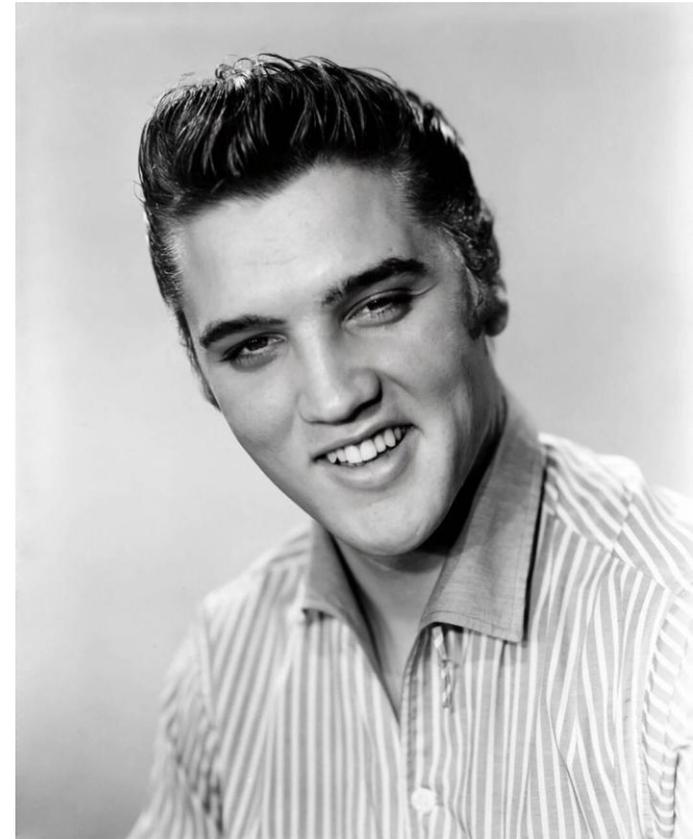
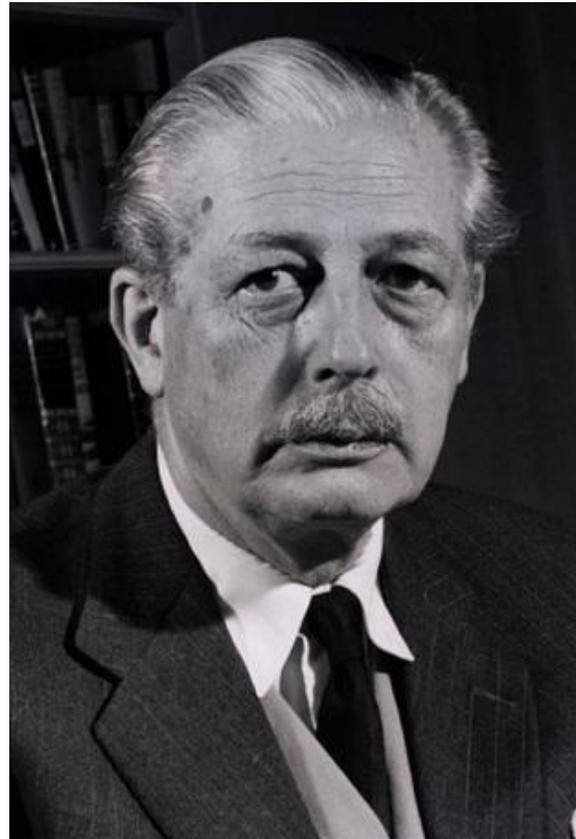
# The government: rebuilding capacity

- All 3 key asks
- Expansion S&AHP
- Regulation reflecting HA input
- Challenging but purposeful dialogue



## What next

- Inside/outside London
- Change in traditional players
- Increase shared ownership cap
- Shared ownership mortgage
- Single integrated regulatory framework
- For-profits
- Events dear boy... events



# How we work together

- Symbiotic system
- You - land, pace, delivery
- Us - certainty, absorption, long term

## Do

- Engage early
- Be open
- Partnership working: follow guidance

## Don't

- Delay engagement
- Leave viability gaps
- Tender late

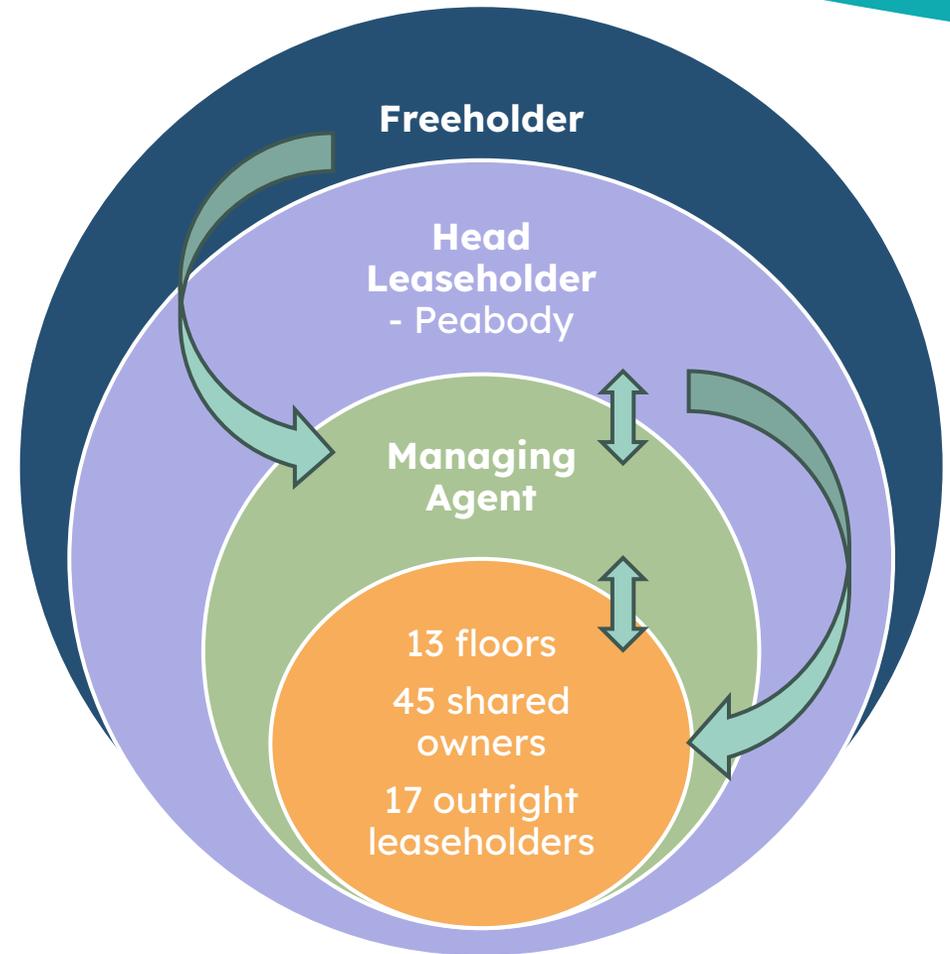


## Mayor says new Affordable Homes Standard sets a high-quality benchmark for region's housing



*The Mayor of York and North Yorkshire has welcomed a new housing standard designed to ensure the quality and energy efficiency of affordable homes in the region.*

# Managing agent



# Southmere



# Lombard Square



**Thank you**