

Belong Limited – Trading Statement

7 May 2025

Belong is today issuing its consolidated trading update for the year to 31 March 2025. The figures for 2024/25 are currently unaudited.

Commenting on the results, Chris Hughes, Chief Finance Officer, said:

“The organisation has performed strongly in the financial year 2024/25, increasing turnover by 13% and EBITDA by 31%. This reflected continued strong results in relation to occupancy and average fee rates. Net income for the year is c£1.5m¹.

Household occupancy across the established villages once again averaged over 96% for the year and continues to compare favourably to the sector. Community income streams also continued to improve throughout 2024/25 with Belong at Homes contribution increasing by 30%.

Our commitment to delivering quality services continues to be recognised through consistently high regulatory and satisfaction scores. The CQC rates over 90%² of all our regulated services as ‘Good’ or ‘Outstanding’ overall, with 43%² rated ‘Outstanding’. This is an exceptional performance and compares to a national average of 4%. In Belong Warrington, the only home rated as “Requires improvement” in 2022, we still await reinspection from the CQC.

Belong were reassessed in early 2025 by Investors in People and are pleased to retain our ‘Gold’ Investors in People accreditation.

Belong Chester is currently our only new village. It is a wholly owned freehold site and opened on 18 July 2022. This village includes 72 household rooms across six households, 23 apartments and a 25-place pre-school nursery, operated by Ready Generations. At the end of March 2025, the village had all six households open with 62 residents residing in those households, 21 of the 23 apartments were also occupied at the end of March 2025. This performance is in line with our business plan which anticipates a build up to mature household occupancy within 3 years of opening.

Construction at Belong Birkdale continues. Belong Birkdale, which is a predominantly leased site, is expected to open in the spring of 2026.

Key Points

Performance

- Belong operates seven established villages at the end of the financial year, with an eighth, Belong Chester, now close to full occupancy.
- Belong continues to expand its operations in line with its strategic business plan with Belong Birkdale due for delivery in spring 2026.

Awards

- Belong was awarded the ‘Excellence in Retirement Housing’ award at the Laing and Buisson awards 2024.
- Belong was awarded the ‘Health & Wellness Service’ award at the Health Investor Seniors Housing Awards 2024.
- Individual villages and team members were recognised in several regional/national awards.

¹ Before actuarial losses/gains on defined benefit pension schemes.

² Excludes Belong Chester.

Financials

Average Occupancy	2022/23	2023/24	2024/25
	Actual	Actual	Unaudited
Belong Established Villages	94.9%	96.8%	96.4%
Belong Chester Village	16.8%	47.5%	78.2%

Household Fees	2022/23	2023/24	2024/25
	Actual	Actual	Unaudited
Belong Established Villages	£1,289	£1,396	£1,537
Belong Chester Village	£1,251	£1,425	£1,574

Turnover	2022/23	2023/24	2024/25
	Actual	Actual	Unaudited
Belong Established Villages	£38.0m	£42.0m	£45.8m
Belong Chester Village	£0.9m	£3.1m	£5.1m
Total	£38.9m	£45.1m	£50.9m

EBITDA	2022/23	2023/24	2024/25
	Actual	Actual	Unaudited
Belong Established Villages	£7.3m	£10.4m	£11.4m
Belong Chester Village	(£0.9m)	(£0.1m)	£0.9m
Central Overhead	(£4.0m)	(£4.2m)	(£4.5m)
Rent	(£1.1m)	(£1.1m)	(£1.1m)
Total	£1.3m	£5.0m	£6.7m