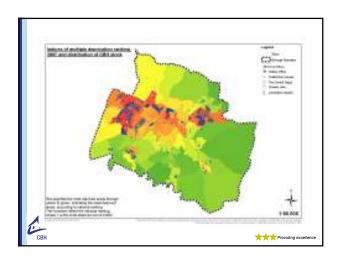
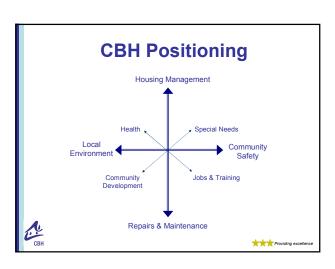


The Board • External perspective • Internal perspective







Still Ambiguity in the Operating Environment.....

- Economy, housing market, jobs
- Regulatory reform TSA, Audit Commission, HCA, National Tenants Voice
- · Welfare Reform



Providing excellen

But also opportunities • Localism bill • HRA reforms and issues to consider

Time to hold our current strategy

- · Core landlord excellence
- Innovate with a wide range of community roles
- · Robust business, including some growth



Providing excellence

Specific Issues

Regeneration

Tenancies

- · Jobs and training
- Repairs (subject to market)



Providing excellence