

bfl Bromford
Flagship
LiveWest

Sustainable Finance Framework

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We are pleased to present Bromford Flagship LiveWest’s first Sustainable Finance Framework.

Bromford Flagship LiveWest is a place-based affordable housing provider for approximately 300,000 customers across the west, south west, central and east regions of England. Following the merger of Bromford, Flagship and LiveWest, we own, manage and maintain approximately 127,000 homes, combining local delivery with the scale, financial strength and long-term investment capacity needed to support customers and communities over the long term.

Our purpose is to create safe, affordable and sustainable homes and places where people can thrive. This means investing not only in the homes we build and maintain, but also in the wider conditions that help communities to succeed, including affordability, energy efficiency, access to services, community connection, environmental resilience and long-term place-based investment.

Sustainability is increasingly embedded in how we plan, invest and operate. We continue to focus on delivering affordable homes, improving the quality and energy performance of our existing homes, supporting customers through cost-of-living and tenancy sustainment challenges, and strengthening the resilience of the places where our customers live. These priorities are central to our long-term strategy and to the way we allocate capital across the organisation.

This Sustainable Finance Framework sets out how we may raise finance to support eligible social and green assets, projects and expenditures aligned with our purpose and sustainability priorities. It is intended to provide investors, lenders and other stakeholders with clear and transparent information on the eligible categories we may finance or refinance, the process for evaluating and selecting eligible projects, the management of proceeds and our allocation and impact reporting commitments.

Sustainable finance remains core to our funding strategy. By aligning our financing activities with our sustainability objectives, this framework supports our ability to invest in homes, communities and places, while maintaining the financial resilience needed to deliver long-term value for customers, colleagues, investors and wider stakeholders.



Glynnis Poole
Director of Investment
and Sustainability



Martyn Blackman
Chief Investment Officer

1. Introduction

1.1 About Bromford Flagship LiveWest and our purpose

Bromford Flagship LiveWest (“BFL”) is a place-based affordable housing provider serving approximately 300,000 customers across the west, south-west, central and east regions of England. Formed through the merger of Bromford, Flagship and LiveWest, BFL owns, manages and maintains approximately 127,000 homes, combining local delivery with the scale, financial strength and long-term investment capacity required to address significant housing, social and environmental challenges across its communities.

Our purpose is to create safe, affordable and sustainable homes and places where people can thrive. We believe that the quality of people’s lives is shaped not only by the homes they live in, but also by the strength, resilience and opportunity within the places they call home. Through investment in housing, neighbourhoods, communities and services, we seek to create long-term social, environmental and economic value for current and future generations.

The merger has strengthened our ability to invest at scale while maintaining a long-term focus. BFL expects the combination to enable an additional £3.4 billion of investment capacity through to 2040, increasing planned investment to approximately £18 billion over the period. This creates a strong platform from which to pursue our purpose and respond to the evolving needs of customers, communities and places.

In 2026, BFL is launching a new long-term strategy which builds on our existing sustainability commitments while setting out a broader ambition for the future. The strategy will place greater emphasis on understanding the differing needs of places across our geography, tailoring our approach accordingly, and using the scale of the organisation to create greater value for customers, communities and partners. As this strategic direction develops, BFL will continue to evolve the ways in which it plans, measures and reports its impact.

This Sustainable Finance Framework supports that journey by providing a robust and transparent mechanism through which capital can be raised and directed towards activities that are already well-defined, measurable and aligned to recognised market standards. The Framework therefore focuses on areas where BFL can clearly demonstrate environmental and social impact today, including affordable housing, green buildings and energy efficiency, while remaining capable of evolving over time alongside changes in strategy, reporting frameworks, regulation and market practice.

In this way, the Framework provides continuity with our established sustainability priorities while supporting the long-term ambition to create stronger homes, communities and places.



1.2 Sustainability strategy and priorities

Sustainability is embedded in BFL's purpose and informs how the organisation invests in homes, manages resources, works with partners and plans for the future. BFL's sustainability priorities include:

Affordable and sustainable homes.

BFL manages and maintains approximately 127,000 homes, with around 75% of its housing portfolio comprising general needs social and affordable rented homes. During financial year (FY) 2025-26, BFL delivered 2,871 new homes, of which 97% were affordable, including 1,135 homes for social rent. Over the next 15 years, BFL plans to deliver more than 50,000 new homes, around half of which are expected to be for social rent.

Place, community investment and social value.

BFL's place-based approach focuses on the wider conditions that help customers and communities thrive, including access to green space, transport, local services, community facilities, employment opportunities and social connections. BFL is developing a Place Standard to support more tailored investment and services based on local priorities.

Energy efficiency and decarbonisation.

BFL is committed to supporting the UK's transition to a low-carbon future and achieving Net Zero carbon by 2050. Improving the energy performance of homes remains a key priority, with targeted investment in retrofit programmes, energy efficiency improvements and low-carbon technologies supporting BFL's ambition for all feasible homes to achieve a minimum EPC C rating by 2030. As at FY 2025-26, 83% of homes for which BFL holds Decent Homes responsibility were rated EPC C or above.

Quality, safety and healthy homes.

BFL continues to invest in the quality, safety and long-term sustainability of its homes. This includes capital investment in existing homes, improving damp and mould management, and preparing for requirements under Awaab's Law. During FY 2025-26, BFL reported 99.8% Decent Homes compliance and invested £161 million in capital improvements to existing homes.

Customer support, affordability and resilience.

BFL provides targeted support to help customers sustain tenancies, manage fuel poverty and cost-of-living pressures, access welfare advice and maintain safe, secure homes. During FY 2025-26, BFL delivered more than 45,000 proactive customer interactions and made more than 4,950 tenancy sustainment referrals.

Nature recovery and climate resilience.

Nature recovery and biodiversity enhancement remain key priorities for BFL, with activity across meadow creation, habitat improvements, tree management, biodiversity-friendly estate management and green space enhancement. BFL is also developing its understanding of physical and transition climate risks, supported by climate risk assessments, place-based climate hazard work and adaptation planning.



1.3 Rationale for the framework

BFL is establishing this Sustainable Finance Framework to align its funding strategy with its purpose and sustainability priorities.

The framework is intended to support the financing or refinancing of eligible sustainable assets, projects and expenditures across three core categories: Affordable Housing, Green Buildings and Energy Efficiency. These categories reflect BFL's focus on delivering affordable homes, improving the environmental performance of its portfolio and supporting investment in lower-carbon, more energy-efficient housing.

The framework is designed to provide investors, lenders and other stakeholders with transparency on the categories of assets, projects and expenditures that may be financed or refinanced through BFL's sustainable finance instruments, the process for evaluating and selecting eligible projects, the management of proceeds and the related allocation and impact reporting. This approach is consistent with BFL's commitment to maintaining sustainable finance as a core part of its funding strategy and with its broader aim of linking future funding to sustainability objectives.

Case study:

Regenerating Cedar Road

A small-scale regeneration project has created a three-fold increase in the number of affordable homes in a Staffordshire street.

We've recently completed the construction of 18 energy efficient, affordable homes in Cedar Road, Burntwood, replacing six former properties which had reached the end of their lifespan and a rank of 26 disused garages. The new homes are a mix of two- and three-bedroom houses and have all been made available for social rent, the lowest-cost and most affordable form of housing.

Work started on site last summer and the first homes were finished in March 2025. In June 2025 the final eight homes were been completed and customers have moved into their new homes.

Bromford Project Manager Millie Nicholls said:

“Small scale regeneration projects play an important role in revitalising local communities, especially when we can increase the number of affordable homes.

By utilising the available space on this site, we've managed to triple the number of affordable homes on this site, providing desperately needed new social rent homes to 18 Burntwood families who were on the housing list. We're really proud of the homes we've built here and hope our customers will enjoy many happy years living in them.”



Case study:

Delivering warmer homes in Totnes

A retrofit project in Totnes has helped make more than 100 homes warmer, greener and cheaper to run for residents.

We've completed energy efficiency improvements to 105 homes in Totnes as part of our Cby28 programme, which aims to ensure all our homes achieve a minimum EPC C rating or above. Supported through the Government's Wave 2 Social Housing Decarbonisation Fund, the project will help residents reduce energy costs while making their homes more comfortable and sustainable.

Delivered in partnership with Low Carbon Exchange, the improvements included the installation of solar panels, high heat retention storage heaters, loft and cavity wall insulation, as well as ventilation upgrades such as new extractor fans in kitchens and bathrooms. These changes have been designed to improve energy efficiency, cut carbon emissions and help residents stay warm throughout the year.

Resident Robert Osborne and his parents have already seen the benefits of the improvements to their home. Robert said:

“

We're really pleased with the work. The tradespeople were constantly coming around, making sure everything was all right and keeping us updated. We've noticed our home is much warmer, especially in the winter, and we're not having to put the heating on as much. We've also found our electricity bills have gone down.”



Case study:

Boosting biodiversity across the east of England

A wildflower meadows programme is transforming green spaces across the east of England, helping to boost biodiversity and support local wildlife.

This year, Flagship created wildflower meadows in a further 120 communities across the region, including new sites in North Walsham, Stowmarket, Leiston and Sudbury. The programme forms part of a wider plan to establish wildflower meadows on each of the more than 1,200 sites owned by Bromford Flagship across the east of England, with a further 130 sites expected to be added each year.

The meadows are created by allowing grass and wildflowers to grow from spring until the end of summer. The grass is then cut back and wildflower seeds are sown ready for the following season. The scheme is designed to create habitats for plants, bees, insects and small mammals while enhancing outdoor spaces for local communities.

Daniel Salliss, Biodiversity and Land Manager at Flagship, said:

“ This year, we created wildflower meadows in another 120 of the communities we work in across the east of England. We’ve had some really nice feedback from people saying they were enjoying the flowers and they thought it looked nicer than before. There seems to be a growing awareness of why meadows are important for plants, for bees and insects and for small mammals as well.”

Feedback from residents has become increasingly positive, with a survey showing satisfaction scores rising from 2.41 out of five in 2024 to 2.72 in 2025. Residents praised the balance between maintaining attractive green spaces and supporting wildlife.



2. Framework overview

2.1 Purpose

This framework sets out the principles under which BFL may issue green, social or sustainability financing instruments. Amounts equivalent to the net proceeds raised under this framework may be used to finance or refinance, in whole or in part, eligible social or green projects that meet the criteria set out in this framework.

Eligible financing may include capital expenditure, operating expenditure or asset value, as applicable, provided that the relevant assets, projects or expenditures meet the eligibility criteria set out in this framework.

2.2 Market alignment

This framework has been developed with reference to the following market principles and guidelines:

- [ICMA Green Bond Principles 2025](#)
- [ICMA Social Bond Principles 2025](#)
- [ICMA Sustainability Bond Guidelines 2021](#)
- [LMA Green Loan Principles 2025](#)
- [LMA Social Loan Principles 2025](#)

The framework is intended to support the issuance of a range of instruments including but not limited to a variety of public or privately placed bonds and notes, debt private placements, commercial paper, loans and revolving credit facilities to fund or support a selection of green, social or a combination of projects (respectively green, social or sustainability instruments; together, sustainable finance instruments).

The framework may be updated periodically to reflect changes in BFL's strategy, market guidance, regulation, eligible categories, impact metrics or reporting practices. This framework has four core components:



Use of proceeds



Management of proceeds



Process for project evaluation and selection



Reporting



2.3 Governance

BFL’s sustainability group will have oversight of eligible projects under the framework.

The sustainability group provides strategic direction, executive alignment and governance oversight for the development and delivery of the group’s Sustainability Strategy and ESG Framework.

The sustainability group meets quarterly and reports progress with escalation as appropriate to the Capital Committee (an executive assurance group reporting to the Executive Board, who in turn report to the Group Board).

The framework will be reviewed periodically to reflect any material changes in market guidance, regulation or BFL’s strategy. Any material changes to the framework and any material changes to annual impact reporting will be subject to BFL’s internal governance and approval processes.

The sustainability group will be responsible for:



overseeing updates to the framework and recommending any substantive changes to the Treasury Committee (a committee reporting directly to the BFL Board comprising of at least three Non-executive Directors)



overseeing the implementation of the framework in respect of eligible projects



reviewing and approving projects deemed eligible under the framework



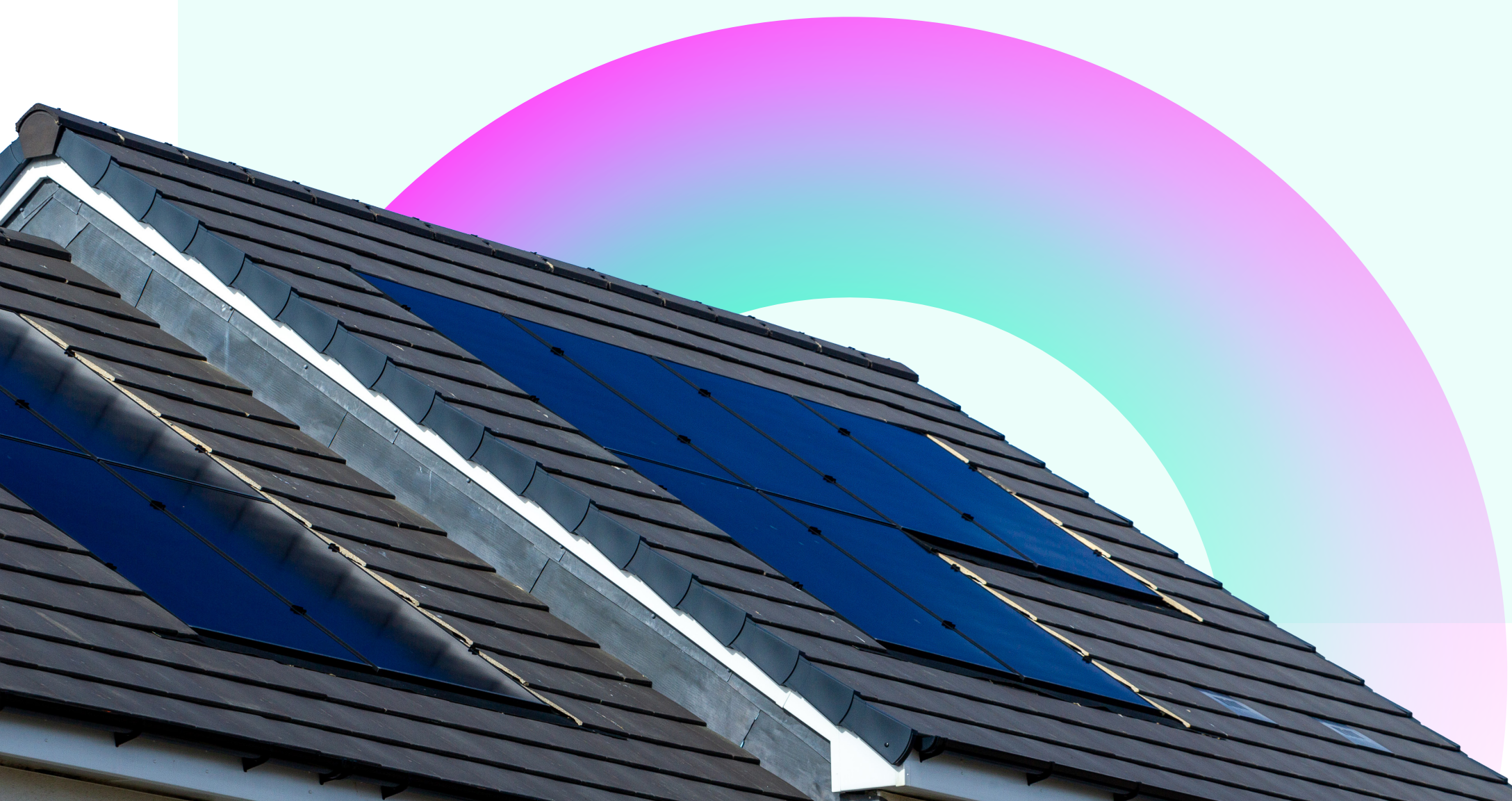
monitoring compliance of eligible projects with the framework’s requirements



considering social and environmental risks related to eligible projects



identifying appropriate mitigation actions where material adverse risks associated with selected projects arise



3. Use of proceeds

An amount equivalent to the net proceeds of any green, social or sustainability financing instruments issued under this Sustainable Finance Framework will be used to finance or refinance, in whole or in part, eligible assets, projects and expenditures that meet the eligibility criteria set out below.

Eligible categories under this framework are limited to:



Social category:
Affordable Housing



Green categories:
Green Buildings and Energy Efficiency

For the avoidance of doubt, proceeds from Social Financing Instruments will be allocated to eligible projects under the Affordable Housing category. Proceeds from Green Financing Instruments will be allocated to eligible projects under the Green Buildings or Energy Efficiency categories. Proceeds from Sustainability Financing Instruments may be allocated to a combination of eligible Social and Green categories.

Eligible financing may include capital expenditure, operating expenditure or asset value, as applicable, provided that the relevant assets, projects or expenditures meet the eligibility criteria set out in this framework.

Sustainability reporting standard (SRS) alignment criteria

The Sustainability Reporting Standard (SRS) provides a transparent, consistent and comparable framework for sustainability reporting across the UK social housing sector. Version 2.1 of the standard (released in April 2026) comprises eight themes and 44 criteria and aligns with internationally recognised sustainability frameworks, including the United Nations Sustainable Development Goals (SDGs). Our alignment with selected criteria is set out below.

Theme 1 - climate

C1 - Distribution of EPC ratings of existing homes (those completed before the last financial year).

C2 - Distribution of EPC ratings of new homes (those completed in the last financial year).

C4 - What progress has the housing provider achieved in the last 12 months towards its Net Zero targets and strategy? What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock?

C5 - Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. Total emissions per home. If unable to report emissions data, please state when the housing provider is expected to be able to do so.

Theme 2 - nature

C9 - Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, is the housing provider planning on producing one in the next 12 months?

Theme 4 - affordability

C15 - For properties that are subject to the rent regulation regime, report against one or more affordability metric:

- 1) Rent compared to median Private Rental Sector (PRS) rent across the relevant local authority or
- 2) Rent compared to the relevant Local Housing Allowance (LHA).

C16 - Share, and number, of existing homes (owned or managed) completed before the last financial year allocated to: general needs (social rent), intermediate rent, affordable rent, supported housing, housing for older people, low-cost home ownership, care homes, private rented sector or other.

C17 - Share, and number, of new homes (owned or managed) that were completed in the last financial year, allocated to: general needs (social rent), intermediate rent, affordable rent, supported housing, housing for older people, low-cost home ownership, care homes, private rented sector or other.

Theme 6 - residents and community

C25 - In the last 12 months, what additional support have you provided to your tenants? Please include support across any of the following areas, as well as any other relevant services:

- employment & training
- wellbeing & mental health
- vulnerable tenants

C26 - In the last 12 months, what interventions has the housing provider made or enabled to foster stronger communities and places, considering both:

- physical changes to shared spaces or public realm
- events, activities, and signposting

Type/Category	Eligible assets, projects or expenditures	Eligibility criteria, safeguards and exclusions	UN SDG/SRS alignment
Social Affordable Housing	Financing the development, construction, modernisation, ownership and acquisition of new and existing affordable housing	- housing which falls under the definition of affordable housing provided by the UK Government – specifically the definitions of low cost rental accommodation and low cost home ownership accommodation set out in the Housing and Regeneration Act 2008 - target population: low-income households¹ who cannot afford to own or rent on the open market	 Theme 4 - affordability C15, C16, C17
Green Green Buildings	The development, construction, ownership and acquisition of buildings	Investments or expenditures relating to buildings which, on a combined basis, target or achieve one or more of: - EPC ratings of A and B - ranking within the top 15% of the national building stock, expressed with reference to the EPC/SAP score, PED or similar measure - a rating of at least BREEAM Excellent	 Theme 1 - climate C1, C2 and C5
Green Energy Efficiency	The renovation, retrofitting, modernisation, improvement and maintenance of buildings, including the installation of energy-efficient devices, appliances, technologies, energy storage systems and renewable energy solutions in new and existing homes	Investments or expenditures relating to buildings that result in one or more of the following: - at least a 30% reduction in Primary Energy Demand (PED) - at least a two-notch improvement in the expected EPC rating following completion of works - a reduction in energy use through: - LED lighting - heat pumps, including electric, ground source and absorption heat pumps - smart energy meters, including home monitoring devices - battery storage systems directly or indirectly connected to renewable energy sources or the UK interconnected electricity transmission or distribution network - the installation of onsite renewable energy systems, including: - rooftop solar PV systems - wind power systems operating at lifecycle emissions of less than 100gCO₂e/kWh - the procurement of certified renewable electricity through Power Purchase Agreements (PPAs) with a tenor of more than five years Exclusions - technologies, products or systems primarily powered by fossil fuel-derived energy sources, including absorption heat pumps powered by natural gas or propane	 Theme 1 - climate C1, C4 and C5

¹ Low-income and financially disadvantaged households are defined as those whose housing needs are not adequately met by the private housing market, including households eligible for social rent and affordable rent accommodation under the UK affordable housing regime.

Proceeds raised under this framework will not be allocated to assets, projects or expenditures related to:

- fossil fuel-based power generation
- activities primarily linked to the extraction, production, transportation or distribution of fossil fuels
- weapons, defence or military-related activities
- tobacco
- gambling
- adult entertainment
- activities involving forced labour, child labour or material violations of human rights

4. Process for project evaluation and selection

Eligible assets, projects and expenditures will be initially identified and screened by relevant business functions. The initial screening will assess whether the relevant asset, project or expenditure meets the eligibility criteria set out in this framework and aligns with BFL's sustainability strategy, internal policies and applicable regulatory requirements.

Eligible projects will be reviewed by the sustainability group, which will confirm whether the project meets the relevant framework category and criteria, whether the expected environmental or social benefit can be documented, and whether any material environmental or social risks have

been identified and appropriately managed. The sustainability group will be supported by relevant technical, finance, treasury, development, asset management, risk and operational teams.

Selection, re-selection, tracking and monitoring of eligible projects will occur at least annually. Where proceeds from a funding transaction have not yet been allocated, tracking will take place quarterly. If an asset, project or expenditure no longer meets the eligibility criteria, or if it is disposed of or otherwise becomes unavailable, BFL will seek to remove or replace it with another eligible project as soon as reasonably practicable.



5. Management of proceeds

BFL will track amounts equivalent to the net proceeds of green, social or sustainability financing instruments allocated to eligible assets, projects and expenditures through appropriate accounting, financial management and internal monitoring systems. BFL’s Treasury Team is responsible for managing cash and liquidity and for tracking the allocation of proceeds to eligible projects.

BFL’s internal tracking system or register may include, as applicable:

-  details of relevant funding instrument
-  eligible category
-  eligible project or asset identifier
-  eligibility criteria
-  purpose of allocation
-  amount allocated
-  financing or refinancing split
-  allocation date
-  financial reference, including capex, opex or asset value
-  relevant impact indicators, where available



An amount equivalent to the net proceeds raised under this Sustainable Finance Framework will be used to finance or refinance, in whole or in part, new or existing Eligible Green Projects and Eligible Social Projects, in accordance with applicable ICMA principles and guidelines. Depending on the nature of the project, investment in Eligible Projects may be measured through asset value, capital expenditure (Capex) or operating expenditure (Opex). BFL intends to allocate an amount equivalent to the net proceeds raised by any ESG-labelled Sustainable Finance Instrument to Eligible Projects within 24 months of issuance. For Capex and Opex, a look-back period of up to 36 months prior to issuance will apply. Where appropriate, BFL may also use proceeds to refinance existing Eligible Projects without applying a defined look-back period, for example existing affordable housing stock, where doing so supports its long-term strategic objectives. Any refinancing undertaken without a look-back period would be limited to Capex-related expenditures.

Pending allocation, unallocated proceeds will be managed in accordance with BFL’s Treasury Management Policy. This may include holding funds in cash or short-term liquidity instruments on a temporary basis, subject to maintaining sufficient liquidity to finance eligible green and social projects as they arise.

BFL will seek to ensure that eligible projects financed under this framework are at least equal to the net proceeds raised under the relevant sustainable financing instruments until maturity. If an eligible project needs to be replaced, BFL will seek to do so as soon as reasonably practicable.

6. Reporting

BFL intends to produce annual reporting on the allocation of proceeds to eligible projects and, where feasible, the anticipated or achieved environmental and social impact of those projects.

Allocation reports will be produced within 12 months of the receipt of proceeds from a Sustainable Financing Instrument and annually thereafter until the net proceeds have been fully allocated.

Impact reports will be produced annually until the maturity or repayment of the Sustainable Financing Instrument.

Reports will be published on BFL’s website.

6.1 Allocation reporting

BFL’s allocation reporting is expected to include:

- total amount of proceeds raised from issuance
- total amount allocated to eligible projects, including the underlying category and financial reference
- allocation split between green and social projects
- project-level or portfolio-level breakdown of amounts used for financing or refinancing, subject to confidentiality
- annual investment or disbursement
- amount or percentage split between new and existing projects
- balance of unallocated proceeds
- any material changes to the eligible project portfolio or framework

6.2 Impact reporting

BFL will publish annual Sustainability Reporting in line with the Sustainability Reporting Standard (SRS), which is expected to include a range of sustainability-related performance metrics and case studies across its portfolio.

In addition, BFL intends to provide impact reporting alongside allocation reporting for Sustainable Financing Instruments, where relevant and feasible. Reporting may include applicable impact metrics, methodologies and assumptions, subject to data availability, methodology limitations and confidentiality considerations.

Impact reporting will be provided on an actual, estimated or expected basis, subject to data availability, methodology limitations and confidentiality considerations. Indicative impact indicators may include the following:

Category	Indicative impact indicators
Affordable housing	• new properties built by category type (% breakdown by new and existing housing) • number of existing affordable properties financed by category type of use • number of affordable homes under development or completed • average rent charged vs. market rent – actual/average and impact
Green buildings	• number and percentage of new built homes with EPC and EIR ratings of A or B, or meeting another of the eligibility criteria • number of existing homes in portfolio meeting the eligibility criteria • number of homes modernised or renovated which subsequently meet the eligibility criteria • avoided emissions
Energy efficiency	• installed capacity and energy generation • total energy generated from renewable sources • avoided emissions

7. External review

BFL has engaged Moody's to provide an external review via a Second Party Opinion on the alignment of its 2026 Sustainable Finance Framework with the Sustainability Bond Guidelines (SBG), Green Bond Principles (GBP), Social Bond Principles (SBP), Social Loan Principles (SLP) and Green Loan Principles (GLP). The Second Party Opinion and Framework is publicly available on BFL's website.



[View the Second Party Opinion and Framework](#)

BFL will engage an appropriately qualified external third party to review the allocation of amounts at least equivalent to the proceeds of a sustainable finance instrument in accordance with this framework. Such a review will be undertaken and published annually until full allocation is achieved. The review will be updated in the event of any material changes to allocations whilst sustainable finance instruments are outstanding (for example resulting from material disposals or asset ineligibility).

In addition, BFL will, on a best efforts basis, engage an appropriately qualified external third party to provide independent verification of the environmental and social benefits reported under this framework.



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