c~urb

Creating sustainable communities

Business Plan

2026 to 2029

PART OF THE **LINK GROUP** OF COMPANIES

Welcome and Introduction

C~urb is a non-charitable subsidiary of Link Group Ltd, part of the Link group of companies which include LinkLiving, Horizon, Larkfield and West Highland Housing Associations.

C~urb's primary role is to undertake commercial activities to generate profit, which can be invested to meet the group's broader organisational aims.

C~urb also has a fundamental role in providing services to Link and its group partners, which drive financial benefit as well as providing strength in service quality and business delivery and continuity.

Since its launch in 2022, C~urb is now entering a more focused phase of delivering sector leading performance and increased success in commercial undertakings outwith the Link group of companies. This is not a departure, but more in keeping with Link's expectation for a transformative approach to diversifying C~urb's customer base and increasing profitable income. It should also be recognised C~urb is increasing its business output courtesy of both Horizon and Larkfield Housing Association.

C~urb is Link's largest subsidiary, with more than 400 staff and operatives. It is based across three key hubs; Link's Head Office in Edinburgh, and Operational centres in Falkirk and Bathgate. It operates through three divisional Directors and a management structure built to provide service excellence and deliver commercial success.

Link Group, remains C~urb's largest client, as well as group parent, and provides a direct route to C~urb's significant turnover at £42.2 Million and growth opportunities from a maintenance programme, and growing portfolio of Mid Market Rent homes to manage. Link Group is also C~urb's largest client supporting the delivery of a large affordable homes programme throughout Scotland.

While Link Group and C~urb's external market ambitions are aligned, we will maintain a proportional approach to new business that best serves our business model and the staffing resources we depend on to deliver our objectives.

For Link, supporting C~urb to expand its business-to-business service within the group, provides contractual certainty and better value through VAT savings on labour resources and 'at cost' on materials and services provided.

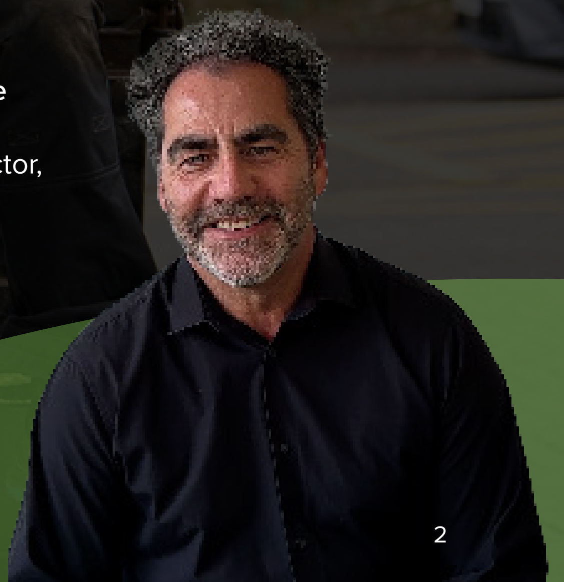
In addition, the net business benefit from C~urb Property Maintenance is significant. Not only does it provide an immediate and effective response to de-escalate issues that emerge but it provides cost effective technical solutions to remediate problems. Last year, the net benefit of cost savings to Link Group was c£2 Million.

C~urb is also uniquely positioned to influence the external environment as solutions are sought politically to tackle housing supply and accessibility challenges, with significant in house expertise on development, adaptations, PRS and shared equity

Our staff remain our most important asset and the services delivered professionally and diligently to the Link group of companies are replicated for our external clients, who share our values.

We continue to ensure our staff can contribute and support our future ambitions along with delivering our existing commitments and we do this via a variety of structured engagement platforms and through continuous learning and development.

Colin Culross
C~urb
Chief Executive
Link Group
Executive Director, Commercial



Business planning within Link's strategic framework

C~urb's Business Planning process sits within Link Group's newly approved Strategic Framework.

Link Group Mission Statement:
Providing Homes, Improving Lives

C~urb's supporting aim is:
Creating Sustainable Communities

This is supported by our Culture Statement, which outlines the way we work and how we would want our services to be recognised:

We are customer focused – our customers help to shape the services we provide and how we provide them

We value continuous improvement – we welcome change to enhance our services

We value collaboration and joint working – we understand that partnering with others can drive innovation and improve outcomes for our customers

We are accountable to our customers and our colleagues – we are open and transparent in the way we work, and our customers can trust us

Our Strategic Ambitions are the mainstay of C~urb's business planning objectives and provide lineage to Link's overarching business strategy, outlining:

Business Excellence
Delivered through a workforce that feels they are valued, supported and empowered to operate at their fullest potential.

Commercial resilience
A stable, secure and safe operating platform. We will build relationships, so we can be a strong advocate for our customers.

Performance assessment
External and internal performance dashboards will be developed in due course.

Strategic Ambitions

Within Link's Strategic Framework, C~urb makes a significant contribution to the delivery of Link's aims and form the basis for C~urb's business plan

1. Delivering a high quality customer service

Our customers express a high level of satisfaction with our services and the value for money they receive.

Customer Experience Transformation (CET)

C~urb has a significant stake in Link's CET project, driving how customer satisfaction is improved across workstreams.

A Property Maintenance operational delivery review will be delivered, improving service reliability and efficiency.

The outline business case for the new Factoring portal will be developed with system implementation as a priority.

C~urb CET touchpoints and supplementary actions

Maintenance
Value for Money and Resource Review Repairs Improvement Programme

Factoring
Factoring Customer Portal

PSL/Letting
Northgate Phase 2 conclusion

Development
Defects Reporting / Resolution

Value for Money

In 2025, C~urb commissioned an independent review by Housemark who concluded the service provided offers value for money by having management structures and appropriate protocols in place that result in performance and costs that compare favourably to similar landlords, as well as the wider social housing sector. This not only gives Link assurance but also provides an incredibly strong base from C~urb to build an external market offer to other Housing Associations.

Tenant Satisfaction Survey outputs 2025/26

C~urb plays a significant part in how Link Group's tenants rate its services as more than 70% contact Link regarding repairs. In a recent survey, positive changes include overall tenant satisfaction increasing from 84 to 88%, customer service rated at 92% and repairs services at 88% and home quality at a high of 91%.

Enhance Experience
Improve accessibility, response times and satisfaction across channels

Increase Efficiency
Automation, integrated systems and skills-based routing to reduce customer service bottlenecks

Reduce Costs
Consolidate customer platforms, eliminate redundant technologies and optimise workforce management

Data Driven
Analytics to optimise processes, improve resource allocation and predict customer needs

2. Providing homes which are accessible and affordable

Delivering well maintained homes whilst keeping rents affordable.

Building Homes
Delivery of Link's affordable homes programme
New homes built to net zero standards

Maintaining Homes
Delivering a range of maintenance activities including reactive and void repairs, major repairs, component renewals and adaptations

Managing Homes
Providing Letting Agency services through C~urb PSL and managing Mid Market and Market Rent homes through C~urb Lettings

3. Providing services tailored to our customers' needs

Managing Homes
The CET will be a driver for tailoring services to customer needs and it is likely an enhanced digital channel will help improve services as well as efficiency

Maintaining Homes
The CET will be a driver for tailoring services to customer needs and furthermore, the Repairs Improvement Programme will better align services and customer expectation

4. Mitigate our impact on climate change

Building Homes
All new homes and full-scale refurbishment properties will be constructed to Net Zero standards

Procurement requirements to meet sustainability transition plans will be reviewed

Maintaining Homes
Operating and Procurement requirements to meet sustainability transition plans will be reviewed

Property development

Building Homes

Property management

Managing Homes

Property maintenance

Maintaining Homes

5. Diversifying our customer base

Creating commercial return that can be used for investment in our homes and services

This is central to C~urb's central aim; to generate profits that can be recycled and invested in the delivery of Link's core objectives.

The extent of undertaking in a Business as usual (BAU) context for C~urb's primary client, and driving value for Link is considerable:

Delivering Link's c**£286M Affordable Housing Programme** of **920 homes in the next 3 years** and Agency Services for other RSLs

Managing Repairs, Maintenance, Compliance and Investment in Link's stock and **generating an income of £35M**

Managing **Link's PRS portfolio, Commercial Leases** and **Factoring** mixed tenure estates and **generating an income of £9M (year one)**

New business opportunities are being generated from all three core workstreams

The Development Agency model is expanding with more clients and a diversification of service including a Clerk of Works only service. Shared equity will continue to be delivered in 2026/27. Property Maintenance will expand through proactive marketing of its service - with a particular focus on Housing Associations, based on its successful delivery for Cairn HA.

Property Development

C~urb Property Development, has a successful track record for delivering high quality, affordable tenure neutral homes and creating places where people choose to live.

It is a fully managed client service, which, in addition to Link, provides agency services to RSL clients to deliver homes and income. Housing development is managed from inception, including land acquisition, obtaining consents, securing Scottish Government subsidy for affordable homes including social rent, mid-market rent (MMR) and (NSSE). The programme includes general needs, amenity and retirement living, and we will continue to explore the potential for a small scale housing for sale programme.

Developments range from small bespoke schemes to large masterplanned sites, with activity throughout the central belt and extending to Argyll & Bute and Highland.

Aligned to completing the Dunbeg Masterplan, C~urb plans to develop a commercial zone and infrastructure providing amenities and economic transformation. The proposal received planning permission at the end of March 2026 for a further 433 new homes, infrastructure and commercial zone; site acquisition has now been concluded.

Priming Development

C~urb Property Development recognises that a continuous supply of both landbank and Developer-led prepared site opportunities are essential to meet the needs of a longer-term development programme. The balance too is important in that landbanking offers medium to longer term sustained development output with greater control, while Developer-led site are 'oven ready' and can more quickly deliver completed housing output. Developer-led Section 75 sites, however, can be subject to delay to suit the developers programming and sales rates, which is more difficult for Link to manage within its programme, and landbanking would help offset this.

C~urb continues to manage Link's current landbank comprising Upper Auchintore, Fort William, Rosneath, Saltcoats and two further land options at Dunbeg in Oban.

C~urb will seek new land options, which support future masterplans and individual sites, where non-consented land presents opportunities to acquire at below market price and progress consents accordingly.

	26/27	27/28	28/29	Total
Grant (£)	£64.1M	£75.6M	£39.2M	£178.9M
Private Finance (£)	£15.1M	£37.8M	£46.7M	£99.6M
Sales Income (£)	£1.6M	-	£6.2M	£7.8M
Expenditure Total (£)	£80.7M	£113.5M	£92M	£286.2M
Completions (units)	221	249	450	920

Objectives 2026-2029

- Growth in Clerk of Works Agency Services
- Build Alternative Tenures
- Advance Dunbeg Phase 1 Commercial Zone
- Deliver new homes aligned with Link's Strategic Development Framework
- Renew Development Consultant and Contractor Frameworks
- Consider landbank strategy/secure landbank

221 new homes to be delivered in 26/27

920 new homes in 3 years

£286.2 Million Investment

10% Exemplar accessibility standard

12 local authority areas

Property Management

Our award-winning Property Management service is delivered through its individual trading workstreams:

Property Management commercial activities include a range of internal and external facing commercial services:

Shared Equity: Administration of the Scottish Government shared equity; Aftersales service; and managing the Open Market Shared Equity and the New Supply Shared Equity schemes for Link

Shared Ownership: Managing Link's shared ownership interests and administering occupancy agreements

1255 PRS Homes Managed: Managing Link's Market Rent and growing Mid Market Rent portfolio

1800 Private Sector Leasing Tenancies: Managing The City of Edinburgh Council's Private Sector Leasing scheme

7200 Factored Owners: Providing Factoring services to commercial and mixed tenure owners

Commerical Leases and Disposals: Managing commercial leases for domestic and non-domestic properties owned by Link including University Student accommodation, and sales of stock identified for disposal by Link Group

Objectives 2026-2029

- Compliance with legal and contractual obligations
- Growth of Shared equity transactions
- Develop and improve Factoring and Agency Services
- Technology strategy to support commercial growth
- Student Accommodation – effective management of leases; review options for PBSA and investment required

Property Maintenance

C~urb Property Maintenance delivers a full range of property maintenance services from reactive and planned maintenance to compliance.

It is an ISO accredited quality assured, multi trade contractor and in addition to Link, provides maintenance services to partners Horizon and Larkfield delivering to more than 12,500 tenants.

15,000 customers

300+ employees

Transport fleet **170**

£35 Million investment

1797 renewals

100 adaptations

The Property Maintenance workforce is deployed in office and frontline operations as well as surveying, technical compliance and contract administration roles.

C~urb Property Maintenance delivers high quality major component renewals for Link, along with a one-stop-shop adaptations service and has successfully delivered whole house refurbishments and renovations, supporting Link Group maximising receipts from property disposals.

In 2025/26, this amounted to over £3 MIllion and this is likely to be replicated in Year 1 of the new plan.

The scale of property maintenance is significant. This year, it will carry out and oversee £13.8 Million of repairs and compliance works and deliver investment of over £21.2 Million in upgrades and adaptations.

Objectives 2026-2029

- ISO 14001 Environmental Accreditation March 2027
- Ongoing Property Renovations and developing a business case for Buying and Selling Properties March 2029
- Estate Management Teams March 2028
- C~urb Repairs Change Project, new management/job costing system March 2028

Strategic Objectives

Whilst one of C~urb's key outputs is profit, this is not derived from core activities undertaken for Link Group or its partners.

This a significant benefit to the Link group of companies in our operating model.

All Link Group services will be undertaken on an 'at cost' basis, and profit will only be generated from servicing external clients and customers. The aim here is two-fold; firstly, there is no advantage to Link Group paying more to generate profit for C~urb, secondly it will encourage growth and improved commerciality across the business, but with a focus on housing development and management services.

In 2025/26, C~urb Property Maintenance delivered c£2Million savings to Link Group generated from VAT savings on labour and limiting prelim costs on major works as well as materials sourced via frameworks and delivered on an at cost basis.

C~urb is the engine room for generating new commercial opportunities that will create profit. At this juncture, it is for Link to consider how it wishes to prioritise investment while having an awareness of the risks as well as reward.

Consideration is required on how C~urb could operate within a group fiscal structure that allowed it to inject and release capital for investment in new initiatives, that would ordinarily be constrained by Link's charitable status. This is likely to include the transfer of assets providing the ability to generate investment security, especially to advance non-core activity, for example the development of the Dunbeg Commercial Zone. The matter will be explored with the Link Group Board.

The extent of BAU for Property Maintenance is considerable as is its expansion into more complex projects for Link Group. The Board considered this in detail and acknowledged the need to continue to prioritise services within the Link group of companies, whilst advancing opportunities where profit could be achieved without any considerable risk to internal service provision.

C~urb will continue to review external business to business tender opportunities as they arise, rather than the individual homeowner marketplace, for the period of this plan.

Commissioning and contract management of specialist services (e.g. landscaping, close cleaning, white goods etc) requires significant BAU collaboration across C~urb and Link Group to drive enhanced value, quality and customer satisfaction. Therefore, resources will be assigned to ensure planned contractual undertakings with external provider are supported by robust procurement including appropriate specifications and effective contract management.

The C~urb Board Strategy Day took place in January 2026 to consider the business strategy for the next three years which has been articulated in this Business Plan. There was a consensus that continuing to increase commercial growth while recognising Link as its main client, would shape future objectives.

C~urb Commercial Opportunities - 2026/29

The following opportunities have been identified for recommendation to the Link Group Board at the strategy discussion in January 2026.

Expand Clerk of Works Agency Services

September 2026
Develop Terms of Service/ Develop Marketing

January 2027
Market Launch

Build Alternative Tenures

June 2025
Scope out requirements/ brief for Consultant engagement

April 2026
Consultant engaged

November 2026
Strategy produced for Board and budget consideration

April 2027 – March 2028
Opportunities considered and appraisals undertaken

Commercial Development – Dunbeg Phase 1

March 2026
Planning Consent achieved

August 2026
Funding Agreements

September 2026
Board Approvals

November 2026
Infrastructure Site Start

Tender for Planned Maintenance contracts (not Reactive & Voids)

June 2026
Continue market assessment for suitable contracts and respond to Framework Tender call-offs

Review of works currently delivered by subcontractors with aim to bring in house

June 2026
Undertake work content and resource review

August 2026
Produce Business Case (in and out of scope)

October 2026
Approval and Budget consideration

January 2027
Recruitment mobilization

April 2027
Service deployed

Business As Usual (BAU)

Property Development

Deliver new homes aligned with Link's Strategic Development Framework to align Link's financial capacity with strategic opportunities and delivery of new affordable homes in future years

- **920 new affordable homes for Link Group**
- **Increase Development agency client portfolio**

Property Maintenance

Deliver Reactive/Void and Planned Investment programme for Link including direct and indirect contracting but with increasing scope via Link Group and its partners Horizon and Larkfield HAs

- **Property renovations to optimise sales for Link**
- **Retain ISO 9001 & IOS 45001**

Seek new Environmental Standard ISO 14001 accreditation

Exploit long term external contracting frameworks where profitable opportunities arise ensuring a profitable income model is grown

Continue transitioning Van fleet to Net Zero and deliver better value

Property Management

Ensure compliance with legal and contractual obligations for all business areas (MMR, PSL, Shared Ownership, commercial leases, disposals, factoring, shared equity) including revised legislation on housing rights, damp and mould and EPCs.

- **Factoring/ Landlord Management Agent Services**
- **Tech strategy for commerical growth to be developed**

General

Ensure governance arrangements outlined within the Intra Group Agreement and Service Level Agreement are aligned to Board expectations and balance the risk between parent and subsidiary

Developing talent and linking with a future proof succession plan

Improving IT systems to achieve efficiency, debt reduction and customer journey, and developing a longer term digital strategy for all property management functions

Optimise existing service value and drive direct cost benefit in Property Maintenance and Management activities

Maximise value from commissioned external services when re procuring, to improve customer satisfaction and value for money, including landscaping, close cleaning, white goods and other specialist suppliers

Business Performance 2026/27

Key Performance Indicators

Property Development

221 property completions

Property Management

Void Loss Target:

PSL
<3.5%

Lettings
0.48%

Arrears Target:

PSL average per unit reduction by end of financial year

Lettings <4% of current and former tenant arrears as a % of recharge

Commercial leasing, Factoring & Shared Ownership average per unit reduction by end of financial year

Property Maintenance

96% **customer satisfaction**

Average time to complete emergency repairs – 4 hours
Average time to complete non emergency repairs – 10 days
Void turnaround target 30 days joint target with Housing

Planned Maintenance Completions

Component	Total	Link	Horizon	Larkfield	Cairn
Kitchens	514	300	149	65	0
Bathrooms	558	396	41	0	121
Windows & Doors	326	289	17	20	0
Doors only	399	336	63	0	0
Boilers	125	80	40	0	0
Adaptations	100	100	0	0	0

Financial Performance

Income:
£42.1M

Expenditure:
£41.8M

Profit:
£382k

A primary objective is to generate and transfer profit to Link Group to allow reinvestment in its services to tenants, investment in staff and the continuation of a programme for new homes. C~urb will also seek to utilise any additional profitable income to support feasibility and start-up costs for new business opportunities and potential investment capability.

Service Performance
Customer experience is a core driver across the Link Group and C~urb. The 2025/26 Annual Return on the Charter and recent Customer Satisfaction Survey results for social housing tenants and factored owners show an improvement in service satisfaction, although it is recognised service improvement for Factored owners is required and will be developed this year.

Link Group and C~urb have embarked on three key transformation programmes: Customer Experience; C~urb Repairs Improvement Programme; and Business Insight. They are significant and linked, requiring detailed planning and robust communication and coordination channels to ensure the programmes move forward at mutually beneficial and enabling pace.

Managing Performance

C~urb's annual performance and accounts will be presented to the C~urb Board in August. Performance updates are also produced for the C~urb Board within the routine business meeting cycle.

C~urb's senior executive team reviews operational performance monthly, while strategic reviews take place quarterly with both elements designed to inform the C~urb Board through the normal meeting cycle. The outputs for many of C~urb's activities also impact on overall Link Group performance and are therefore reviewed by Link's CEO, Group Leadership Team (GLT) and the Link Group Board. C~urb's Managing Director occupies the role of Link Group Executive Director, Commercial and is a member of the GLT, while Operational Directors occupy reporting roles feeding into the GLT.

At a local level, performance is measured for each employee using Link's performance management system (PMS), where each indicator is connected to overarching business objectives, to ensure all employees understand how important their role is in delivering successful outcomes. Regular team meetings allow for updating staff and for gaining feedback along with staff events.

Business Relationships

C~urb's engagement with Link Group and its partners is set out in an Inter Group Agreement and a series of Service Level Agreements (SLAs) rather than contracts, which are reserved for non-group activities such as PSL with The City of Edinburgh Council and Shared Equity administration on behalf of the Scottish Government. Both have monitoring arrangements built in, to ensure each parties' rights and responsibilities are preserved and escalation protocols if they are not.

As noted within the objectives, the C~urb Board is seeking to discuss the elements of risk, profit and loss, which are relatively silent within current arrangements.

Business Resilience

C~urb has the benefit of being supported by Link Group Ltd, a robust business with strong financial metrics over the medium and long term. Link Group has retained a Standard and Poor's rating of "A" with a stable outlook.

C~urb's financial performance is significant in Link's financial position:

- Link relies on the delivery of a committed programme of new home completions which it uses to generate rental income
- £429million housing development programme for the next 5 years
- Commercial activities provide profit for reinvestment
- The upkeep of Link's assets is essential in maintaining rental income and new investment is of significant value, at c£35Million across asset requirements
- The management of Link's MMR portfolio delivers significant revenue
- PSL portfolio delivers a return on investment through C~urb PSL
- C~urb's operating cost and its efficiency affect the net Group profit
- C~urb pays a central charges for Finance & Governance /HR/Digital services as well as property operating costs

Key Assumptions

A range of assumptions have been considered in the development of this plan and supporting budgets to ensure its delivery within the performance metrics that have been set:

- Staffing costs are contained within the assigned budgets accounting for the agreed IRPA (2% for 2026/27) and consolidated performance awards contained within an agreed financial envelope
- Material and subcontractor cost increases have been contained within the budget (based on revised pricing predictions)
- Operating costs including central overheads are defined by Link Group
- Arrears performance across all property management segments is in line with expectations
- Shared equity sales have not been included given the reduced programme and budget, and the aftersales transactions are maintained
- Income projections across all installation segments are driven by Link's asset investment programme have been confirmed as part of Link Group, Horizon and Larkfield HAs budget assumptions

Risk Registers

Link Group Ltd maintains a strategic risk register and an operational risk register. C~urb's risks are contained within and strategic risks are reviewed by the GLT quarterly and updated bi-annually by the Audit and Risk Committee. Each strategic risk has a number of sub-risks and these sub-risks are individually assessed for probability of occurrence and impact. Controls are considered and assessed. Depending on the strength of the controls, a residual risk is determined. Each sub-risk is analysed and aligned to monitoring measures including linkages to key performance indicators. The operational risk registers that sit below the strategic risk registers are produced by C~urb and these are used to assess what adverse operational situations would have on the group and how these would be mitigated against and dealt with.

The C~urb element of the Risk Register is contained in Appendix 1, with the Strategic and Top Operational risks covered under the following headings and the report format is consistent with risk reporting to the Link Group Board Risk & Performance Committee:

- Financial
- Regulatory, Governance and Compliance
- Reputational
- Service Delivery / Customer
- Digital Service Delivery
- Sustainability

Funding

All C~urb's activities are based on a service income model and as such it relies on Link Group to secure capital funding for investment e.g. constructing new homes, acquiring stock or investment in existing homes. All operating costs are self-financing through the gross income received, while certain activities net achievable profit can fluctuate due to increased income generated through volume. The same can be expected should volumes decrease.

C~urb will seek direct investment from Link Group to develop new business opportunities based on a risk/reward review and detailed business case. These opportunities have been considered and refined by the C~urb Board through a series of strategic review meetings. The Link Group Board will meet in May 2026 to discuss potential investment solutions which will support C~urb achieving a Link Group aim of increasing profitable income which is less reliant on core activities. The timing of the new business opportunities will bookend the need for a solution to be agreed.