



# In Bloom

**Supporting communities and  
improving services for residents**

Annual Report and Accounts 2023-2024



▶  
Belmont Street



# Contents

03

In bloom -  
introduction

04

Chief Executive's  
statement

05

Chair's  
statement

06

Springing up - our  
latest developments

10

Case  
study

11

Safety  
first

13

Green and  
cleaner

14

At the heart of  
the community

16

Hardship support  
for the most needy

16

Listening to  
our residents

17

Blooming perfect  
- Outward, green  
spaces and more

18

Newlon in numbers  
- a snapshot of  
our year

19

Our financial  
performance

22

Our Board and  
Executive team



# In bloom

Welcome to our annual report for 2023-2024. As always our focus is on improving services for our residents through working closely together and listening and acting on their views. We are committed to ensuring the safety of residents, staff and contractors and providing high quality, affordable homes for people in housing need to contribute towards dealing with the ongoing housing crisis in London.

During and immediately after the pandemic residents' satisfaction with the services we provide, in common with the social housing sector and many public services, declined significantly. In 2022-2023 we introduced our Trust Newlon initiative, focused on improving the areas residents told us were most important to them. During that year we saw the first green shoots of recovery with improvements in overall satisfaction and in a range of service areas. In the last year, the first full year of the Tenant Satisfaction Measures (TSMs), we have seen a further improvement, moving beyond green shoots towards being in bloom.

This theme also reflects our commitment to the environment, our work to help people who need support in their everyday lives to maximise their independence and flourish, and our engagement with wider communities to help people set down roots and thrive.

Of course there is much to improve and through continuing to work closely with residents and the many partners who help us provide new homes and deliver services we are confident that we can continue to build on last year's progress and continue to bloom for years to come.

## In a snapshot:

- Overall satisfaction improved from 59% to 60%.
- Residents saying we treat them fairly and with respect increased from 61% to 71%.
- Residents' satisfaction with the way we maintain communal areas improved from 59% to 66%.
- Residents feeling we make a positive contribution to their neighbourhood increased from 42% to 67%.

You can find a more detailed picture of the progress we made last year in the rest of this report.

Rosefinch House  
communal  
playspace





## **“Today, we provide nearly 8,500 affordable homes and employ more than 200 people.”**

Mike Hinch Group Chief Executive

Newlon has been a massive part of my life. When you're in the midst of things it is sometimes easy to underestimate how much the organisation has changed or the positive impact we have made to people's lives.

When I first started we had around 1,700 homes and less than 40 staff. Today, we provide nearly 8,500 affordable homes and employ more than 200 people. With our supported housing subsidiary, Outward, the Newlon Group employs more than 600 people.

I am always conscious that Newlon was born out of a period of severe housing crisis in London and nationally and in many ways we face a similar crisis today, with a critical shortage of affordable housing and overall housing stock. Recent figures show that over 75,000 children in London live in temporary accommodation, the highest number since records began.

I am therefore very proud that as well as delivering some of London's largest regeneration projects in recent years, we have also remained focused on delivering new high quality affordable homes for people in housing need in north and east London.

Newlon and the social housing sector as a whole currently face a really complex operating environment. Nevertheless, I am confident that we will emerge from this in a stronger place than ever and I believe that with a settled and talented executive team, our skilled and

committed staff group and a highly experienced Board, with diverse backgrounds and skills, I have chosen the best possible time to leave.

Although the last year has been one of our most challenging we continue to have a healthy pipeline of new homes, remain committed to providing supported housing, are pushing through with our major remedial works programme and are making progress on decarbonisation.

Most importantly we are starting to see the fruits of our Trust Newlon programme to re-engage with our residents. I am proud to say that during such a difficult period, even if cautiously, things are beginning to bloom and I believe that Newlon and our residents can look forward to a bright future. Listening to our residents' views and working together to respond to these is critical to continuing to improve. To further amplify the resident's voice we have made our Residents' Forum a formal part of our governance structure during the last year.

It would be impossible to thank everyone by name, but I would like to take this opportunity to say thank you to the many partners and organisations we work with to deliver new homes, maintain our housing and provide services for our residents for helping us to help so many people. Each one of our homes is a story in its own right and in each one live people and families who at some point in their lives were in housing need.

## **Chief Executive's statement**

Firstly, I have to say this year's statement is a bit different from usual as I'd like to start with some personal news. After more than 30 years at Newlon and 25 as Chief Executive I have decided that the time has come to step down in April 2025.

# Chair's statement

I would like to begin by expressing my gratitude to Mike who will be stepping down as Newlon's Chief Executive in April 2025.



Mike's stewardship of Newlon has been exemplary and the financial strength of our organisation, in part, is due to his leadership. Mike is well respected by both his peer group and by our Board. Mike's commitment to providing people with affordable homes is second to none and he has contributed enormously to Newlon's development aspirations. For example, we now have thriving new communities at Hale Village and in the Arsenal Regeneration Area. Mike is one of Newlon's longest serving employees. He leaves behind a significant legacy which will be hard to match. Mike will remain in housing for the foreseeable future; the Board and I wish him well for the future and would like to thank him for his service.

It is appropriate that I move on to provide a picture of how Newlon performed in the past year. Overall, it was an extremely challenging year with Newlon and the wider social housing sector facing a series of issues which have impacted on our financial performance. These include above inflation increases in costs, high interest rates, contractors going out of business and the ongoing need to carry out remedial fire safety works and deliver a range of new regulatory requirements.

Of course we fully support the many initiatives designed to ensure residents can live safely in their homes. However, this has meant that we have needed to invest heavily in fire and building safety works, provide additional safety checks and in some cases maintain costly interim fire safety measures for extended periods. Combined with the overall cost pressures in the wider economy and the cost of living crisis this impacted on our surplus for the year.

Nevertheless, we have remained safely within our key financial performance indicators while continuing to invest significantly in improving our existing stock and developing new homes. We have also continued to commit significant additional resources on day to day and responsive repairs, particularly in proactively tackling hazards such as damp and mould.

I am pleased to report that we have retained our G1 and V2 governance and viability ratings from our regulator following the annual stability check.

Some of our key projects to develop new homes have been delayed by a combination of contractor failure and changes to building safety regulations. We are confident that we can now adapt our programme to meet these challenges and move forward with providing the new high quality homes and improvements to housing that our residents need.

I am pleased to say that following last year's initial signs of progress we have continued to make improvements with residents' satisfaction as measured by the Tenant Satisfaction Measures.

I would like to express my thanks to Newlon's staff and my Board colleagues for their hard work during the last year. Special thanks go to John Cross who steps down from the Board in September 2024.

Although our operating environment remains tough I am confident that we are in a strong position to continue to improve services for our residents and deliver our key programmes for the current year.

## **“We have retained our G1 and V2 governance and viability ratings.”**

Aman Dalvi OBE Chair of the Newlon Board

# Springing up – new homes, new opportunities, new lives.

In a time of acute housing need, we are proud of our record of developing new affordable homes, and the mix of housing we provide. We always know that for each new home we provide, a family has come off a waiting list, a vulnerable member of our community has found appropriate care and support or working people struggling to rent privately or take a step towards home ownership have been able to find a new home to meet their needs.

The past year has been frustrating for reasons beyond our control and we have completed fewer new homes than in many recent years. Despite this, our development pipeline remains healthy with more than 500 homes currently onsite. We are confident that through working closely with key partners we have resolved the issues that have affected some of our larger schemes and look forward to delivering more of the affordable homes local people so badly need.

## Slowdown at Homebase

Our major development in Walthamstow, on the site of a former Homebase store, has been held up due to the main contractor going into administration in the autumn of 2023.

This is a major site where we will be providing 229 new affordable homes out of more than 500 in total. Through working with our partners on the development, including the London Borough of Waltham Forest, we have been able to jointly appoint a new contractor and works are due to restart before the end of the current year.

Forming part of the Forest Road growth corridor this landmark development will bring a range of environmental improvements to the area, including 130 new trees. We look forward to seeing this colourful new corner of Walthamstow come into bloom.

## Delays at Barnsbury

A delay is rarely a good thing and it has been frustrating for us and our residents that the landmark transformation project at the Barnsbury Estate in Islington has also been held up.

That the delay has been caused by the desire for ever greater building safety is something positive. The announcement of the requirement for a second staircase for new housing above 18 metres in height came at the very point that the first phase of the demolition and building was due to commence.

Although we could have chosen to build the first new block under the previous regulations, with a single main communal staircase, we wanted to ensure that the same standards apply across the Estate, rather than similar blocks built a short period apart having differing safety specifications.

On this basis we have worked with our partners on the estate transformation to remodel parts of the planned redevelopment and will be submitting revised planning proposals for the first phase this autumn. We are optimistic that we will now be able to start works on the first phase in the near future.

We have continued to engage with our residents during this delay and look forward to providing them with their new or refurbished high quality, energy efficient homes.

At the new Barnsbury Estate, built between the 1950s and 1970s, due to longstanding issues with the design and construction of the blocks, we will be demolishing and rebuilding all the existing homes and providing a significant number of new affordable homes to help meet housing needs in the borough.



Old Barnsbury Estate, which was built in the 1930s, was constructed to a higher standard and is of significant architectural interest. Therefore homes here are not being demolished and a large-scale restoration and renovation project is being undertaken as well as works to improve the thermal efficiency of the blocks.

We are working with residents to agree how these measures will be introduced, but are pleased that our ideas for energy saving were shortlisted for a national retrofit award.

We have now started works on the internal refurbishment of people's homes at the Old Barnsbury Estate.

With the Estate's 650 homes and 26 blocks forming around 8% of our total housing stock and with New Barnsbury being our least energy efficient housing, transforming the estate is an important step in our carbon reduction and environmental journey.

### **New growth**

Despite the delays at Homebase and Barnsbury we have recently completed new homes at Monument Way in Tottenham Hale and at the Alma Estate in Enfield, with the next phase of new homes at Alma also nearing completion.

### **Monument Way**

Our Monument Way development provides 54 new homes for social rent in a mix of maisonettes and flats and is part of the continuing large-scale regeneration of Tottenham Hale.

This attractively designed scheme is just a few minutes' walk from the station and bus station and the heart of Tottenham Hale. A number of homes are specially adapted for wheelchair users and the scheme includes a range of environmental features, including photovoltaic panels, lockable bicycle shelters and landscaping along the main road.



Monument Way



Rosefinch House



Monument Way





Alma Estate  
transformation

### Alma blossoms

Works also continue to progress at the site of the former Alma Estate in Ponders End, Enfield, which was shortlisted during the year, for a national award.

This large-scale regeneration project, being delivered in phases in partnership with Enfield Council and Countryside, has transformed the site of this formerly rundown estate, creating an attractive and popular new quarter.

Rosefinch House is our most recently completed part of the Alma project providing 21 flats for social rent overlooking an attractive communal courtyard.

Works are also progressing steadily on our next phase of new housing, which will see delivery of a further 35 homes in a mix of rented and Shared Ownership due for completion early in 2025.

### Cassia close to completion

The finishing touches are being made at Cassia, a new development of 30 Shared Ownership homes, situated between Oakwood and Southgate in Enfield. This high specification development is close to the attractive green space of Oakwood Park, notable for its commemorative avenue of poplar trees and avenue of scarlet oaks planted by successive mayors of Enfield.



Cassia  
Apartments



## New supported housing

Newlon remains committed to building new supported housing to provide homes for the more vulnerable members of our community.

We are near to completing works on two new schemes in the Linwood Crescent area in Enfield, where we have worked in long-term partnership with the local authority and our supported housing subsidiary Outward, to support adults with learning disabilities and other vulnerable groups.

Both of these new schemes in Bressey Avenue and Linwood Crescent feature the latest environmental technology including photovoltaic panels, Air Source Heat Pumps and underfloor heating as part of our commitment to providing greener, carbon neutral housing.

## Joint venture brings colour to Camden

Works are nearing completion at our joint venture with Countryside in Belmont Street in bustling Camden.

Situated close to the iconic Roundhouse, just off Chalk Farm Road, this site includes an Extra Care for the Elderly scheme, 26 new affordable rented homes and 89 for private sale. In addition this project will provide improvements to public realm, high quality landscaping and 173 cycle spaces bringing new colour to this busy corner of London.

Bressey  
Avenue &  
Linwood  
Crescent



Belmont  
Street



# One couple's new **Shared Ownership** home in Tottenham Hale



Keisha and  
Andrew

Hale Works, with its impressive 32 storeys, has become an iconic sight on the Tottenham Hale skyline. Providing spacious homes built to a high specification, it offers a great option for purchasing a property within a vibrant, rapidly developing area. We are pleased to be able to offer local people the opportunity to buy some of the one and two bedroom apartments within Hale Works on a Shared Ownership basis.

Newlon residents Keisha and Andrew tell us about their move into a one-bedroom Shared Ownership apartment within Hale Works.

Like any couple we wanted to put down roots and feel at home in a place we could call our own. After privately renting for a few years, we wanted to get onto the property ladder. The final push was when our landlord increased our rent by a considerable amount, and it became unrealistic for us to stay at the property we were in. After finding out about Shared Ownership we knew it was the only way that we could afford a home in London and so we just decided to go for it.

We started looking for a home in North London and used the Share to Buy website to find available Shared Ownership properties. When we found Hale Works in Tottenham Hale, we knew straight away that it was the perfect place for us. We love the central location with the major transport interchange of Tottenham Hale on our doorstep – it makes travelling anywhere in London

and further afield straightforward and very affordable. Having local shops and the retail park close by is also another huge bonus and with all the regeneration going on in the local area, it's a really exciting place to live.

We both loved the apartment in Hale Works as soon as we saw it. It's light and spacious and the stylish fitted kitchen, built in wardrobes and luxurious bathroom complete with rainfall shower helps to make the whole apartment feel very plush. Our favourite part is the open plan lounge area which leads onto the balcony, it's a great place to relax after a day at work. Another perk is the sky garden on the 11th floor, a communal landscaped green space that takes full advantage of the stunning views towards the Walthamstow Wetlands.

We also feel that Hale Works offers a high level of safety and security, something that's very important to us. There is a 24-hour concierge and the maintenance staff are always checking to make sure that everything is working as it should. The whole apartment block has the feel of a sumptuous upmarket hotel, it's clean modern and energy efficient too.

Knowing that this home is ours has had a positive impact on our lives. We are now happy and settled, and not having to worry about a huge rent rise again feels like an enormous weight has been lifted from our shoulders.



# Safety first

Maintaining the safety of our residents, staff and contractors is one of our core values.

Following the terrible Grenfell Tower tragedy and in line with government guidance we have been working on our programme of remedial fire safety works.

The positive news is that we are making good progress at the major sites where remedial works are required, including the Ashburton Triangle, Queensland Road and Hornsey Street in the Arsenal Regeneration Area.

Works have recently started at the Triangle, which is our largest residential building, and are further progressed at Hornsey Street and Queensland Road, where the work of stripping cladding ready to be replaced, replacing insulation and carrying out remedial repairs is underway.

This is part of an extensive multi-year programme and we are pleased that we are making progress with our largest projects.

Ashburton Triangle



Arsenal Regeneration remedial works.





Fire door  
inspections at  
Hale Village

### Enhancing fire safety

Our approach to building safety has evolved considerably in recent years, partly in response to new regulatory requirements in the wake of Grenfell and also through innovative adoption of new technology.

We now have a full Building Safety team in place who work with residents to review safety at our taller buildings. They also oversee regular fire door testing of communal doors and residents' front doors across our stock and consult and engage with residents on managing building safety.

Our innovative combination of technologies, Consigli AI and Twinnedit, saw us shortlisted for the prestigious Housing Innovation Awards in 2024 in the best fire safety innovation category. We were the only housing provider to be shortlisted.

By utilising these two specialist applications we have been able to combine full and consistent sets of technical documentation with digital building mapping. This allows the emergency services to have a clear understanding of individual buildings which would enable them to make informed decisions in the event of an emergency. Having access to this level of information has allowed us to carry out a number of blackout testing scenarios at some of our larger developments.

This is a truly innovative approach allowing us to test information sets, safety equipment and evacuation strategies and procedures in a full-scale emergency scenario.



# Green and cleaner

We are making tangible progress on our journey to carbon neutrality. This includes working to improve all our stock to an EPC C or better level by 2030. We are also adopting a range of new technologies and approaches to improve thermal efficiency in existing homes and to ensure that any new housing has the lowest possible carbon footprint.

In our new developments section in this report we highlighted the use of photovoltaic panels and Air Source Heat Pumps in some of our most recently completed new housing. We have also been using this technology to retrofit some of our existing homes. One example of this is at Catherine House in Hackney.



New Air  
Source Heat  
Pump



Photovoltaic  
panels



Boiler room at Catherine House

## Catherine House decarbonisation

Four years ago working in partnership with Outward and the London Borough of Hackney, Newlon completely remodelled and refurbished Catherine House to provide fully accessible accommodation for adults with profound learning disabilities.

We have now revisited the scheme to fully upgrade the heating systems, installing photovoltaic panels and Air Source Heat Pumps, with the building now having a sophisticated plant room, similar to a local energy centre. Residents can now rely on cheaper, carbon neutral energy for their homes.

Being able to introduce these technologies in our supported housing stock as well as for blocks or individual homes is a step that we are really proud of.

# At the heart of the community

Newlon is committed to contributing positively to the neighbourhoods where our residents live.

We do this in a wide range of ways, including working with local partners on issues such as ASB, neighbourhood safety and providing safer spaces, working with the fire service on building safety, engaging and supporting many local community organisations and running a range of community hubs and activities.

The Barnsbury Community Centre is our largest hub from which Newlon and our local partners offer a wide range of activities open to all Newlon residents and the wider local community.

These include exercise, health and wellbeing classes, education groups and craft and coffee morning sessions, as well as horticulture and healthy eating sessions making use of the community garden at the Centre.

In July of this year a group of staff and colleagues from our lead responsive repairs contractor Wates volunteered at our Barnsbury garden regeneration. Lots of new raised beds were built for residents to grow flowers, plants or vegetables in, as part of an ongoing project between Newlon, Wates and the Islington Bangladesh Association.

At Tottenham Hale we work in partnership with the Engine Room Community Centre who provide a range of services and activities to support local people including many Newlon residents. One way we work with the Engine Room is through supporting the Tottenham Foodbank, which is based at Tottenham Town Hall, a local heritage building owned and maintained by Newlon, which provides a base for many charitable and third sector businesses.

In June a group of 20 Newlon staff took part in the Tottenham Ten, a ten kilometre run on Tottenham Marshes organised in partnership with the Tottenham Hotspur Foundation to raise funds in support of the Engine Room's local community work.

Another brilliant example of how we work with local community partners is Pedal Power, a unique scheme which provides the opportunity for people of all ages with physical or mental health disabilities to enjoy cycling on the podium of the Emirates Stadium.



Barnsbury  
Community  
Day

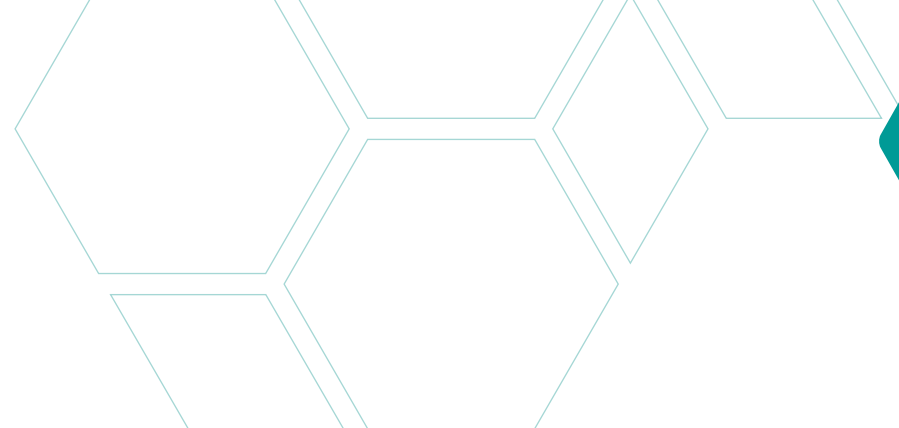


Pedal  
power

Organised by the mother of a Newlon supported housing resident and managed in partnership with Arsenal in the Community, this is a popular, unique and fun-filled regular activity session which supports the fitness and wellbeing of some of the most vulnerable members of our community. As well as Newlon residents many other people take part with the support of a wide range of specialist care and support organisations and family members.

Some of the Newlon residents who enjoy themselves cycling the morning away at Pedal Power benefit from the other local community facilities that Newlon provides in partnership with Arsenal in the Community. This includes taking part in football sessions for adults and young people with learning disabilities in Arsenal's Community Hub, which is based in the lower storeys of one of our Queensland Road buildings.





Catherine House  
diversity and  
culture day



### Diversity day at Catherine House


Another great example of community involvement is the annual celebration of diversity at Catherine House. At this event residents and people we support from local outreach services, along with volunteers, Outward staff and family members come together to celebrate different cultures in a vibrant day of sharing food, showing off colourful costumes and taking part in a range of interactive activities.

### Letter to Oprah

Newlon is committed to supporting victims of domestic abuse and in some circumstances we work in partnership with specialist agencies to provide secure housing for victims.

We also supported Barnsbury Estate resident Rosemary Kingsley to stage her powerful play 'Letter to Oprah' at the Barnsbury Community Centre. This deals with her own experience of being trafficked as a child, before eventually being able to escape and be provided with support to live independently.

Rosemary's aim is to raise awareness and support other people who have been through similar experiences and we were glad to be able to support her in staging a successful and well received performance of her heartfelt play.



A letter to  
Oprah - play at  
Barnsbury





Mulalley  
hardship fund  
donation



Residents'  
Forum

### Hardship funding and financial inclusion supporting residents in the most need

During the last year our hardship and financial inclusion team provided services for 497 families. These services ranged from advice with welfare benefits, debt and financial resilience, as well as employment support and financial help for essential household items.

138 households benefitted from benefits advice with nearly £180,000 gained in new or backdated benefits.

We provided hardship support for 275 households and £84,000 was spent from the Hardship Fund in 2023-2024, to provide groceries, utilities, essential furniture and appliances, Christmas hampers and in supporting local projects such as food banks.

We have been able to increase our available hardship funding during the year thanks in large part to the generous support of some of our key partners. This vital work helps to support residents experiencing the most hardship and critically helps to ensure families can sustain their tenancies, rather than facing a new cycle of housing need. Maintaining secure and sustainable tenancies is an important aspect of our Trust Newlon initiative to support and engage with residents and improve their satisfaction.

### Involving residents, listening to and acting on their requests

Our resident engagement strategy, created in partnership with residents, focuses on co-designing the services we provide, ensuring we listen and act on residents' requests and making sure residents are heard.

Our residents' strategy monitoring group has reviewed the strategy and provided positive feedback on progress as this engagement approach enters its second year. To help formalise the direct involvement of residents in the way we work we have made our Residents' Forum a formal part of our governance structure and have also introduced a paid role for a resident to be part of our Residents' Services Committee.

We are proud that more than 15% of our staff are Newlon residents, actively involved in the way we design, deliver and provide services.

You can find out more about how we involve and engage residents in our Residents' Annual Review, our annual report to our residents, at [www.newlon.org.uk/publications](http://www.newlon.org.uk/publications).



Outward Staff  
& People we  
Support award  
winners



# Outward – maximising independence

In 2023-2024, Outward, the Newlon Group's Care and Support charity, supported around 900 people to maximise their independence by providing essential care and support services.

Outward provide services across north and east London boroughs to people with learning disabilities, autism, mental health issues, young people at risk, and older people. Many of the people Outward support live in Newlon homes but some live in their own homes or in other social housing. Last year Outward were delighted to have grown their community by taking over a new supported living service for people with learning disabilities in Tower Hamlets.

Outward's services regulated by the Care Quality Commission (CQC) retained a CQC Good rating again last year – which is reflective of the high quality of care provided.

Alongside supporting people to manage day to day life tasks such as paying rent, budgeting, attending to appointments and correspondence, Outward's aims are to ensure people can grow, develop and achieve in their life aspirations, regardless of the barriers they may face due to their disability, age or circumstances.

Last year Outward celebrated in style with an awards and celebration evening marking the amazing achievements of people supported. The finalists were recognised for achievements in Art, Cooking, Volunteering, Helping Others and many more categories.

Outward was certainly 'in-bloom' during the summer with the annual gardening competition showing how getting outdoors, spending time with friends and creating beautiful flower displays and growing food can really improve our wellbeing and our environments. The winners were so proud of their achievements and rightly so.

Nutley Edge, Outward's holiday centre in East Sussex, increased the number of respite and supported holidays they put on, to meet increasing demand. Themed breaks run throughout the year and ensure that people with a learning disability or autism can have a safe and fun holiday in the countryside, trying new things and meeting new friends, whilst their family carers take a rest from caring responsibilities. Nutley Edge is open for short

Catherine  
House  
diversity &  
culture day



breaks and holidays to all members of the community and any profit made is reinvested into its charitable activities, making it a great place for all to holiday in the beautiful Ashdown Forest. You can find out more at [www.nutleyedge.org.uk](http://www.nutleyedge.org.uk).

In 2023-2024, the people Outward support benefitted from over 2,000 hours of additional time with our amazing community volunteers, helping people learn new skills and enjoy their interests and to reduce social isolation through befriending.

Donations from the community and grant giving trusts also enabled Outward to expand the hugely successful nutrition project improving knowledge and skills in budgeting, shopping and cooking healthy meals.

# Newlon in numbers – a snapshot of our year

## Group stock numbers 2023-2024

Social rent	3,957
Affordable rent	347
Low cost home ownership	1,352
Supported housing	637
Intermediate rent	1,146
Leaseholder	876
Commercial properties/other	85
<b>Total</b>	<b>8,400</b>

## Our development pipeline

We currently have 541 affordable homes in development.

## Our turnover and viability

Group turnover for 2023-2024 was £113m.

We maintained our G1 governance rating and V2 viability rating.

## Tenant Satisfaction Measures snapshot

- Overall satisfaction improved to 60% - **+1%**.
- Residents saying we treat them fairly and with respect increased to 71% - **+10%**.
- Residents' satisfaction with the way we maintain communal areas improved to 66% - **+7%**.
- Residents feeling we make a positive contribution to their neighbourhood increased to 67% - **+25%**.
- Satisfaction with complaint handling increased to 34% - **+9%**.

## Digital success

3,580 households accessed our services online, surpassing our target of 3,500. This represents a 30% increase in users over the year, driving a 28% rise in contacts via this channel.

## Outward adds value

In 2023-2024 Outward attracted £12.4m in funding for care and support services, up £1.4m on the previous year.

Outward has maintained a 100% 'good rating' from the Care Quality Commission.

## Support for families experiencing hardship

Support provided to 497 families.

£180,000 gained for residents in new or backdated benefits though support and advice provided.

£84,000 in hardship support provided to 275 households.

## Awards recognition

Best Partnership – Alma Estate (shortlisted finalist – award announced in Autumn 2024).

National Retrofit Awards 2024 – shortlisted finalist for Old Barnsbury.

Housing Innovation Awards 2024 – Best Fire Safety Innovation – shortlisted finalist.

Cassia Apartments



Diversity day picnic





# Introduction to the Summary Financial Statements to 31 March 2024

## Operating activities

The economic challenges of inflation, increasing interest rates and the cost of living crisis are well reported and they continue to impact on our operations. In addition, some of Newlon's development activity has been delayed due to a combination of contractor failure and changes to building safety regulations. Despite these challenges and the consequential impact on the Group's finances, Newlon remains financially resilient and continues to invest in fire safety remedial works and improving our existing stock.

Group turnover was £113m, a decrease of £3m on last year. Although social lettings turnover increased by £9m, this as expected was offset by a reduction in the amount of income in relation to cladding remedial works of £3m and a reduction in Shared Ownership and outright property sales income of £11m.

Operating costs were £82m, a £9m increase on last year due to a combination of increased depreciation relating to the Barnsbury redevelopment and continued focus on improving responsive and planned maintenance services.

The surplus on housing property sales was £3m less than the previous year.

The Group's operating surplus, including surplus on property sales, for the year was £26m and the operating margin 23%, 4% lower than last year.

Within turnover the total operating income included income from social housing lettings, which comprises general needs, supported, Shared Ownership and intermediate rent housing.

Social housing lettings income was £80m, a £9m increase on last year. The social housing lettings operating margin was 16% compared to 20% last year; the decrease reflecting the increased level of spend on properties.

We continue to make significant investments in our existing properties prioritising planned maintenance and fire safety works.

Net interest payments at £24m increased by £3m on last year which is explained by the increase in interest rates and the £100m drawdown in April 2023 of the second tranche of the private placement funding agreed in 2022. The average cost of borrowings increased by 0.61% to 4.50%.

In summary, the Group remains financially resilient despite economic challenges and will continue to invest in our existing properties and services and in providing new affordable housing.

## Funding and assets

The Group continues to invest in existing stock and new affordable housing for rent and Shared Ownership. In the year £27m was spent on existing stock comprising of £14m in stock investment work and £13m on remedial fire safety work. A further £26m was invested in new affordable housing.

At year-end the net book value of housing properties was £1,258m, an increase of £37m on last year.

The total Group cash at year-end, including deposits, was £121m, which combined with the undrawn facilities of £111m provided a good level of liquidity. The undrawn facilities were fully secured. This ensures that our business plan continues to be funded over the coming years.

## Key financial ratios

In relation to Newlon Housing Trust's financial covenants as reported in our Financial Statements, the gearing ratio was 49% (2023: 49%) and the interest cover ratio was 130% (2023: 175%), both comfortably within lenders' requirements.

## Surjit Dhande

Group Finance and Resources Director



# Consolidated statement of comprehensive income

for the year ended 31 March 2024

	Group 2024	Group 2023	Association 2024	Association 2023
	£'000	£'000	£'000	£'000
Turnover	113,451	116,480	96,394	101,249
Cost of sales	(7,579)	(17,794)	(7,486)	(17,791)
Operating costs	(82,299)	(72,914)	(65,221)	(57,564)
Surplus on disposal of fixed assets: housing properties	2,336	5,218	2,170	5,168
<b>Operating surplus</b>	<b>25,909</b>	<b>30,990</b>	<b>25,857</b>	<b>31,062</b>
Share of loss from joint venture	(1,589)	(1,062)	-	-
Other interest receivable and similar income	7,116	1,466	7,284	1,416
Interest and financing costs	(30,779)	(22,652)	(30,627)	(22,573)
Movement in fair value of investment properties	122	150	-	-
Surplus before taxation	779	8,892	2,514	9,905
Taxation on surplus	-	-	-	-
<b>Surplus for the financial year</b>	<b>779</b>	<b>8,892</b>	<b>2,514</b>	<b>9,905</b>
Movement in fair value of defined benefit pension schemes	(117)	(134)	-	-
<b>Total comprehensive income for the financial year</b>	<b>662</b>	<b>8,758</b>	<b>2,514</b>	<b>9,905</b>



# Consolidated and Association balance sheets

at 31 March 2024

	Group 2024	Group 2023	Association 2024	Association 2023
	£'000	£'000	£'000	£'000
<b>Fixed assets</b>				
Tangible fixed assets – housing	1,258,028	1,221,203	1,246,661	1,209,426
Tangible fixed assets – other	9,932	9,972	9,330	9,439
Investment properties	3,362	3,250	-	-
Investments	1	1,719	-	-
Investments in Joint Ventures	2,587	-	-	-
	<b>1,273,910</b>	<b>1,236,144</b>	<b>1,255,991</b>	<b>1,218,865</b>
<b>Current assets</b>				
Properties developed for sale	22,874	28,603	22,874	28,603
Debtors – receivable within one year	17,902	18,951	34,656	22,440
Debtors – receivable after one year	16,562	12,719	-	-
Current asset investments	30	30	30	30
Cash and cash equivalents	120,630	41,455	113,351	33,295
	<b>177,998</b>	<b>101,758</b>	<b>170,911</b>	<b>84,368</b>
<b>Creditors: amounts falling due within one year</b>	<b>(47,920)</b>	<b>(59,433)</b>	<b>(45,611)</b>	<b>(48,777)</b>
<b>Net current assets</b>	<b>130,078</b>	<b>42,325</b>	<b>125,300</b>	<b>35,591</b>
<b>Total assets less current liabilities</b>	<b>1,403,988</b>	<b>1,278,469</b>	<b>1,381,291</b>	<b>1,254,456</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(1,175,612)</b>	<b>(1,050,755)</b>	<b>(1,163,843)</b>	<b>(1,039,522)</b>
<b>Provisions for liabilities and charges</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>
<b>Net assets</b>	<b>228,369</b>	<b>227,707</b>	<b>217,441</b>	<b>214,927</b>
<b>Capital and reserves</b>				
Called up share capital	-	-	-	-
Designated reserve	2,385	2,385	-	-
Income and expenditure reserve	225,950	225,288	217,441	214,927
Restricted reserve	34	34	-	-
	<b>228,369</b>	<b>227,707</b>	<b>217,441</b>	<b>214,927</b>

# Board members as at 31st March 2024



Aman Dalvi OBE  
Chair



Peter Cogan



Alison Muir



Chris Cheshire



Lloyd Gale-Ward



John Cross



Blossom Shakespeare



Jane Everton



Keith McLeod



Ed Ihejirika



Mike Hinch



# Executive team



Mike Hinch  
**Group Chief Executive**



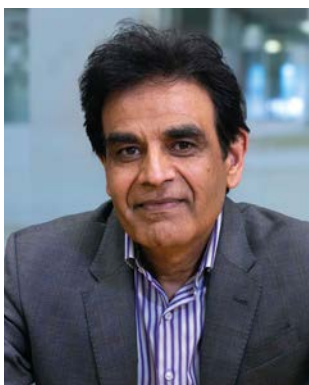
Ezinne Ogbonna  
**Business Development  
Director**



Nicky Boland  
**Group Director  
Supported Housing & Care**



Sarah Shaw  
**Housing Services Director**



Surjit Dhande  
**Group Finance &  
Resources Director**



Symon Sentain  
**Property Services Director**

The Board reviews compliance annually and confirms that the Association is compliant with the National Housing Federation Code of Conduct 2022 and Code of Governance 2020, except for the six year tenure for Board members.

We are gradually implementing the six year tenure rule with the aim of maintaining stable Group Governance while regularly refreshing the skills and perspectives of the Board as we progress towards meeting this part of the code.

Newlon House – 4 Daneland Walk – Hale Village – London – N17 9FE

[www.newlon.org.uk](http://www.newlon.org.uk)

## **Newlon Housing Trust is a charitable housing association**

Group Chief Executive: Mike Hinch Chair: Aman Dalvi OBE

Newlon Housing Trust is a Community Benefit Society – company no. 18449R, registered with the Regulator of Social Housing no. L0006, HMRC charities reference no. EW91301, VAT registration no. GB778532683.

Access Homes is a Community Benefit Society – company no. 24992R, registered with the Regulator of Social Housing SL3605

Outward Housing, trading as Outward, is a company limited by guarantee – company no. 02151434, registered charity no. 800529.

Newlon Fusion is a company limited by guarantee – company no. 04000022, registered charity no. 1119673.

NewlonBuild Ltd is a private limited company no. 07884092.

NewlonInvest Ltd is a private limited company no. 09492006.

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