

MANY VOICES. ONE *community*

Annual Reports and Accounts **2024-2025**

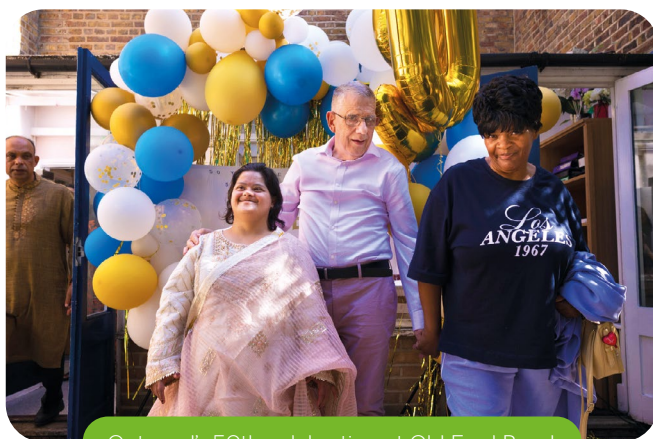




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Outward's 50th celebration at Old Ford Road



Barnsbury fun day



Cassia House



New homes in Ponders End

Introduction

Welcome

to our Annual Report for **2024-2025**.



It has been a significant year for Newlon with Mike Hinch stepping down after more than 25 years as Chief Executive and the appointment of Ruth Davison as his successor.

2025 also marks the 50th anniversary of Outward, our specialist care and support partner, and later in the year the 20th anniversary of residents moving into our first Arsenal regeneration project homes.

What did we deliver in the last year?

- Continued progress on improving services, with residents' overall satisfaction increasing for the third successive year and improvements across the range of Tenant Satisfaction Measures (TSMs). A number of areas are now ranked in the top quartile among peers.
- More new affordable homes - including much needed homes in some of London's higher value locations.
- A major programme of refurbishment and remodelling works for residents living on the Barnsbury Estate.
- Resident-led appointment of new main repairs contractors.
- Increased levels of resident involvement - with a record number of residents getting involved.
- Financial stability - with the maintenance of our G1/V2 ratings from the regulator and the publication of our first detailed ESG report.

Above all we are proud of our continued commitment to the communities we work with across north and east London.

Read on to find out more about the many people we work with and how we performed to support them in the last year.



Chair's statement



It is appropriate to begin this statement by bidding a fond farewell to Mike Hinch and extending a warm welcome to Ruth Davison, Mike's successor as Group Chief Executive.



Mike stood down in April 2025 after more than 30 years at Newlon and 25 years as Chief Executive. During this time Newlon has delivered some of London's largest regeneration projects and grown from having 1,700 homes and 40 staff to providing 8,500 affordable homes and employing more than 200 people. With our supported housing subsidiary, Outward, the Newlon Group employs more than 600 people. Mike will be missed by our staff and Board as well as the many partners we work with.

The last part of Mike's tenure coincided with an extremely complex period for Newlon and the social housing sector, including issues such as the need for major investment in building safety works post-Grenfell, a period of high inflation and the cost of living crisis.

It is with some pride that I can say although the last year has been challenging Newlon has navigated this period successfully. We have retained our credit rating, as well as our G1 and V2 ratings from the Regulator of Social Housing and ensured we continue to meet any loan covenants.

At the same time we have continued to develop new affordable homes, invested record amounts in our existing stock and seen an improvement in residents' satisfaction for a third year in a row.

Although Ruth has joined us at what continues to be a challenging time, I am confident that her commitment to championing the communities we support will ensure that we can continue with the positive progress we are making.

The Chancellor's Spending Review in June of this year has also delivered some very positive news for the sector with the commitment of large-scale funding to support delivery of new affordable homes and the remediation of social rent housing, as well as the stability of a ten year rent settlement.

I would also like to take this opportunity to thank the many partners Newlon works with, Newlon's staff and my colleagues on the Newlon Board.

Special thanks are due to John Cross and Lloyd Gale-Ward for their service and commitment, who stepped down from the Board in the last year at the end of their tenures.

Aman Dalvi OBE

Chair of the Newlon Board

“We have retained our credit rating, as well as our G1 and V2 ratings from the Regulator of Social Housing.”



Chief Executive's statement



"I am pleased to say that 2024-2025 was a successful year, including a third successive annual improvement in residents' satisfaction."

I am really pleased to have this opportunity to introduce myself as Newlon's new Group Chief Executive.



Providing and maintaining high quality social housing and the specialist care and support services that Outward provide depend on creating successful partnerships. Just as I am committed to meeting our residents regularly and listening to their voices, I look forward to getting to know as many of Newlon's partners as I can.

To echo Aman, we are currently in the midst of a really complex period in the world of social housing, with increased regulation, financial challenges, and an ongoing legacy of building safety works. Therefore, I have had to hit the ground running in my new role. The good news is that Newlon serves a community I know well, having made my home in North London and through my work as Chief Executive at ISHA, who also work in some of Newlon's key boroughs. This means I am familiar with the great diversity and many challenges faced by the community Newlon serves as well as our residents' huge potential.

I am pleased to say that 2024-2025 was a successful year for Newlon, including a third successive annual improvement in residents' satisfaction, with results improving across the board and in a number of areas putting us among the top performers with our peers.

Among the issues we currently face, two really stand out for me - the severe shortage of affordable housing and just how many people, including young children, are forced to live in temporary accommodation, and secondly the urgent need to remediate homes impacted by historic fire safety defects.

I really welcome the government's announcements during the summer of a multi-billion pound commitment to fund new social home building at scale and of plans to fund cladding remediation for people living in social housing and to accelerate the national programme of remedial works.

I have been campaigning for these changes as part of The L12, a collective of community focused London housing associations, of which Newlon is a member. Given our track record, I am confident that by strengthening the financial underpinning of our business and with appropriate funding, Newlon can contribute enormously to meeting the demand for new affordable homes in north and east London and to improving the safety of people's homes at pace.

My commitment is for Newlon to make a real difference to the people of north and east London and I look forward to working with you to help achieve this.



Ruth Davison
Newlon Group Chief Executive

Building **new** communities



We are really proud to have been a major developer of new affordable homes for people in north and east London over many years. We are committed to continuing to work to alleviate the ongoing crisis of homelessness and temporary accommodation in our capital and also to help meet the need for new supported housing.

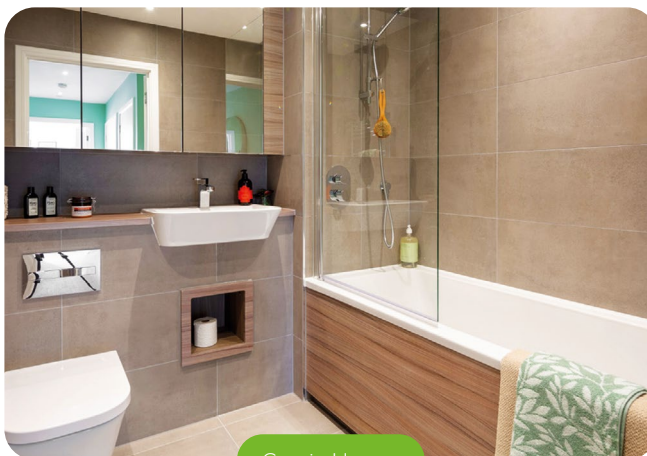
The last couple of years have seen unprecedented complexity for our development and regeneration pipeline, with contractor failure impacting one major scheme in Waltham Forest and new building safety regulations delaying the progress of our major transformation programme at the Barnsbury Estate.

Against this backdrop we delivered 132 new homes during the past year and have an active development pipeline with more than 400 homes underway in boroughs across north and east London.

We are really pleased that the government committed to supporting a long-term major programme of development for new affordable homes in the spending review in June 2025 and look forward to creating more new sustainable and successful communities.



Belmont Street development



Cassia House



Resident enjoying her new kitchen

Moving in – completed in the last year



Monument Way in Haringey is an attractively designed scheme providing 54 homes for social rent on the edge of the major regeneration programme underway at the heart of Tottenham Hale.

The scheme provides a mix of housing sizes and a number of environmental features including a solar array and communal green and play space, while a number of the homes also have private gardens.

New supported housing in Enfield

Residents moved into two specialist supported housing schemes in Bressey Avenue and Linwood Crescent in Enfield as part of our ongoing commitment to providing new housing for people with additional needs.

Both schemes involved extensive renovation of existing buildings which had fallen out of use and include state of the art environmental features as part of our retrofit programme to help meet our 2050 zero carbon target.

Cassia House is an attractive high specification scheme of 30 homes in Oakwood, Enfield, which was completed during the last year.

Situated in a leafy corner of the borough named after Oakwood Park, our homes here provide the opportunity for people to start their home ownership journey in an area that is likely to otherwise be unaffordable for many local working people.



Alma Estate regeneration



New home balcony space

Award-winning regeneration at the Alma Estate

Our work at the award-winning Alma Estate regeneration in partnership with Countryside and Enfield Council continues to take shape, providing new affordable homes and attractive, sustainable place making.

We completed two new schemes here in the last year, Tawny Court and Honey Court, providing a mix of 35 Shared Ownership and rented homes.

We continue to work on the next phase of development which will provide more new high quality affordable homes, improved public spaces and new community areas for Ponders End.

The redevelopment of this former run down high rise dominated estate will also introduce additional high quality green spaces, improved active travel infrastructure, and essential commercial spaces to support local businesses.

In addition to new homes, the regeneration project will provide more street trees and play areas. A key feature will be a newly accessible green along Napier Road, and improved walking and cycling areas, creating a safer and greener environment for residents. The regeneration aligns with the Council's and Newlon's sustainability commitments to create carbon reduction measures, improve biodiversity, and make our buildings more energy-efficient.



Cassia House

Belmont Street - new affordable homes at the heart of Camden

Residents have recently moved into our new intermediate rent and social rent homes, which form part of a major joint venture with developer Vistry in the heart of Camden.

The 26 new, below market rates, rented homes here have proved a massive hit in providing housing for local key workers and those on lower incomes who would otherwise be priced out of the local rental market.

The attractively designed development is situated just moments from the iconic Roundhouse and world-renowned Camden Market.

Feedback on the intermediate rent flats at Belmont Street has been very positive with residents saying,

“it’s been a great experience”

and that moving here has

“been really life changing”.



The London Borough of Camden have also praised the scheme saying, “the delivery of Intermediate Rent homes in Belmont Street has provided a very welcome supply of genuinely affordable homes for people currently living and working in Camden and needing to find a solution to their existing housing situation”.

Community roots – coming out of the



Acorn House

Also in Camden is Acorn House, sited on Gray’s Inn Road in Bloomsbury, just a few minutes’ walk from King’s Cross and the British Library.

We are really excited to be able to provide new truly affordable homes in this historic corner of Camden, where high costs for private housing make it really hard for people in housing need, on lower incomes, or requiring benefit support, to be able to find somewhere to live.

The scheme features a number of features including Air Source Heat Pumps, an indoor communal lounge space for residents with a large rooftop communal balcony offering iconic views of central London, and a play space for children, as well as commercial and office space on the ground and basement floors.



Acorn House



Acorn House

The development has come about as part of the planning requirements for Belgrove House, a new life sciences innovation hub being built opposite Kings Cross.

Works are progressing at **Coppice Wood Lodge** on the site of a disused care home in Arnos Grove, which will provide 45 new affordable homes. This attractively designed scheme makes innovative use of a brownfield site providing homes close to public transport links and green space, in another area where costs for private rent and sale have increased significantly in recent years.

Back on track at Patchworks

Patchworks is the name for the major redevelopment of a former Homebase store site situated at the junction of Forest Road and Wood Street in Waltham Forest. This development was significantly held up after the original contractor became insolvent and went into administration.

The good news is that during the last year, working in partnership with the London Borough of Waltham Forest, new contractors Countryside were appointed to take on the works, with the aim of completing the 580 new homes at the site by 2028.

This landmark local regeneration will provide commercial space and public space for community use, attractive, welcoming gardens and play areas, as well energy efficient buildings, environmental improvements along Forest Road and over 130 trees, including 80 new trees.

New amenities will include a cycle hub, and new pedestrian routes integrating with existing assets and amenities in the area.

Newlon will be providing 228 homes as part of the overall development in a mix of tenures, which will provide a significant boost to provision of affordable housing in this corner of the borough. Our first homes here will be completed in 2026.



Patchworks development

Transforming Barnsbury

Our large-scale resident-backed plans to transform the Barnsbury Estate in Islington have been delayed as we have responded to changes in building safety legislation, requiring the addition of a second staircase in some taller buildings.

This required us to revise plans and importantly to ensure that we retained residents' support following the overwhelmingly positive response shown during the estate ballot process. Work with residents across the estate has shown the same level of support for the revised proposals and we have now started the process of seeking planning approval.

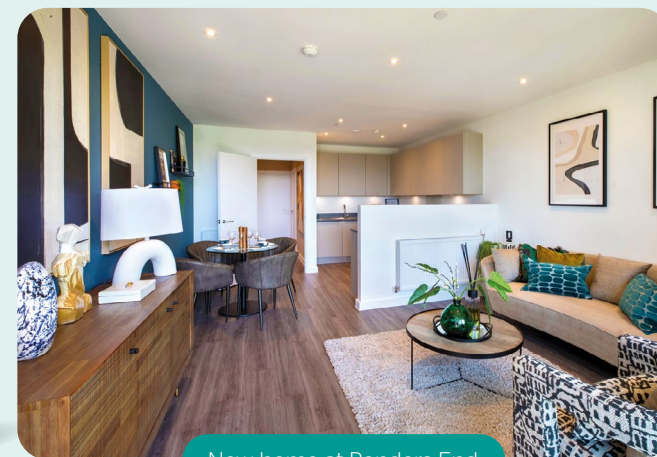
Once this has been completed we will be able to begin progress with transforming the estate to provide new modern, more energy efficient homes for residents living in the blocks built in the 1950s-1970s. Coupled with increased provision of green space and new community facilities, the transformation will provide residents across the estate with the high specification homes and local environment they are entitled to expect.

For the 1930s blocks on the estate, known locally as the Old Barnsbury Estate, which are of architectural interest and are not being knocked down and rebuilt, we have commenced our retrofit programme to provide new kitchens and bathrooms and improve insulation for the blocks.

By September 2025 works had been completed to 46 homes providing new kitchens and bathrooms with improved energy efficiency and remodelling the spaces where possible to increase living space.



Barnsbury Estate



New home at Ponders End

Committed **to** communities



Blackout testing

Safer communities

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

We have performed well in the past year in ensuring that key health and safety checks are carried out in accordance with regulatory requirements. This includes ensuring that 100% of fire risk assessments were carried out as scheduled.

Newlon has a major programme of fire safety remediation underway for buildings where we have leaseholders. We are really pleased that the government has announced plans to accelerate remediation as well as committing £1 billion of funding for remediation of social rent homes.

We are signatories to the cladding remediation pledge and are committed to remediating the homes where our residents live as quickly as we can.

We will continue to campaign on behalf of our residents and as part of The L12 collective of community focused London housing associations for more remediation funding and for funds to be made available as soon as possible.

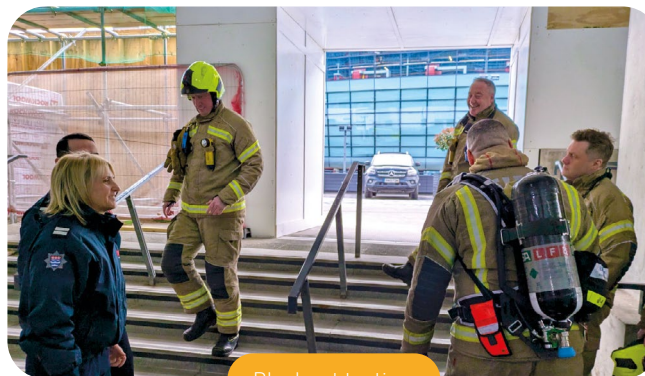
Innovative approaches to building safety

Part of our commitment to residents' safety is our innovative programme of emergency scenario testing, working closely with key partners including the London Fire Brigade.

This has seen us carry out multi-agency emergency scenario testing in Caledonian Road in Islington, where we worked to model the impact of a fire at the Waste Transfer and Recycling Centre on neighbouring housing and services, in an area where we have 180 homes immediately adjacent to the centre.

We also carried out full blackout testing at the Ashburton Triangle, our largest residential building, with the London Fire Brigade and specialist contractors to simulate an emergency scenario to test all the safety systems in the building and the emergency response plan.

This is innovative work and we believe that we are the only social housing organisation carrying out this kind of full-scale scenario testing.



Blackout testing



'Hotspots' - listening and acting on residents' concerns

Ensuring people can feel safe in their homes is not just about the safety checks we carry out and the systems we have in buildings.

It can also be about how we liaise with residents and local partners to manage community concerns and address issues that arise.

One approach we have introduced in combination with residents in the last year is our 'hotspots' initiative.

This is a new approach to dealing with ASB 'hotspots' where issues are reported by multiple residents. This involves a number of our teams, including our Neighbourhoods, Building Safety and Investigations teams, working together to quickly resolve issues and includes ongoing input from our Resident Involvement team.

This new approach follows feedback from residents. Issues resolved include designing an innovative new anti-tamper intercom system for one estate, installing new more secure entry and communal doors across one scheme, providing doors that make it harder for people to gain unauthorised access to communal rooftop spaces in a number of blocks, as well as provision of new CCTV and lighting for specific housing areas. All of these actions have led to long-term local reductions in ASB.

We are really pleased that more residents reported feeling safe in their home in the last year and with the continued improvement in satisfaction with communal areas across tenures.

Listening to **residents'** *many voices*



Barnsbury fun day

Listening to our residents' voices, involving them in our governance and decision making and making sure they can transparently scrutinise our performance, are a vital aspect of the way we work.

We are really pleased that there has been an increase in residents being satisfied that we listen and act on their views in the past year.

Additionally, more residents than ever were directly involved in influencing the way we are run. This included 291 residents taking part in strategic engagement through 'Think Tank' sessions, an increase of 25% on the previous year. These focus groups are arranged with Service Leads who want residents' views on a policy or strategy in their area of work.

Residents have been involved in focus groups for heating and gas safety contract pre-procurement, changes to fire and building safety service charges and the My Newlon portal.

We have two resident Board members and two residents are co-opted to our Residents' Services Committee, one of our key Board committees, meaning that residents' voices are well represented in positions of governance.

Residents support appointment of new repairs contractors

A group of residents worked with us during the past year to contribute to the appointment of our new day to day repairs contractors – Gilmartins and MNM, who started work in July 2025.

The majority of our resident contact and complaints relate to issues with repairs and this appointment provides a real opportunity to improve services and reduce frustrations.

By choosing two contractors, we have added additional capacity for carrying out repairs as well as local expertise. Both contractors offer enhanced technological interfaces compared to our previous contractor, so we can track jobs better and offer improved communications with residents.



MNM repairs contract signing



Gilmartins repairs contract signing



Outward - ensuring all voices are heard

In 2024-2025, Outward, the Newlon Group's specialist care and support provider, supported 925 people to maximise their independence and social engagement. Services were provided across ten boroughs in north and east London and at Nutley Edge in East Sussex. Care and support was provided to individuals with learning disabilities, autism spectrum conditions, mental health issues, young people at risk, and older people.



Pedal Power

Expanding service offer

In 2024 we took on two new care and support services:

Hotel in the Park in Tower Hamlets, a specialist respite service for up to seven guests at any one time, situated next to Victoria Park.

Newham Supported Living, providing support services for eight individuals. Housing management services are also provided to these residents.

We continue to work in partnership with Newlon to provide new supported housing accommodation and it is planned for work to start on two new supported housing developments within the next financial year.

Nutley Edge supported holidays and respite

Nutley Edge in East Sussex continues to be a popular destination for breaks for the public and our supported holiday guests. During the year we celebrated the milestone of providing the 100th respite break.

We provide high quality supported holidays and respite at Nutley Edge for people with disabilities. Families continue to feedback how much they appreciate the break it gives them from their caring roles and guests continue to enjoy their holidays and opportunities.

Role of our volunteers

Volunteering remains at the heart of our efforts to engage, enable and empower people. Our volunteers have helped to deliver a range of impactful programmes, from nutrition to the arts across our care and support services. Volunteer support has been instrumental in developing inclusive local communities that address social isolation while helping individuals achieve their goals.

With the continued help of colleagues, volunteers and grant-giving trusts and donors, we have been able to:

- Increase our respite and activity breaks at Nutley Edge for people with learning disabilities.
- Premier a safeguarding video co-created with the people we support and local police officers.
- Curate a community based art exhibition showcasing artwork by the people we support, marking a key achievement in building confidence and encouraging creative self-expression.
- Run a nutrition project aimed at improving knowledge and skills in selecting healthy ingredients and preparing nutritionally balanced meals.



Outward art workshop

Looking ahead

We have just entered Outward's 50th year and already so many celebrations have taken place. The people we support continue to be engaged, enabled and empowered by committed staff and volunteers, to meet their goals and aspirations. We look forward to the years ahead and aspire to continue to be a responsive and engaging organisation.

Nicky Boland

Group Director Supported Housing & Care



Outward's 50th celebration at Old Ford Road

Reaching out to residents *in need*



In the face of rising living costs, increasing financial insecurity, and growing demand for support services, Newlon continues to assist residents in the most need to sustain their tenancies through an integrated approach combining welfare advice, debt support, emergency hardship funding, and financial education.

In the past year key achievements included:

- **791** residents supported through welfare and financial inclusion services.
- **£679,210** in welfare benefits successfully claimed for 253 residents.
- **£107,932** distributed through our hardship fund, supporting 334 households with emergency needs.
- **87** households received tailored budgeting and debt advice.
- **525** residents received direct financial support across four key categories:
 - **£76,083** for essential household items (including white goods and bedroom furniture).
 - **£15,220** worth of food vouchers.
 - **£9,906** worth of gas and electricity vouchers.
 - **£8,023** for other urgent needs, including supporting residents living with domestic abuse, baby items, travel, feminine products and winter clothing.

Community partnerships

In addition, we work in collaboration with a range of community partners to help support our residents and the communities where they live. Some of these collaborations include:

- **Working with the Engine Room Homework Club** – supporting children with academic needs in the Tottenham Hale area.
- **Supporting a range of local foodbanks** – including providing six months of low cost food for families in need in Hackney and Islington and providing a base for the Tottenham foodbank at Tottenham Town Hall.
- **Working with Suited & Booted / Dress for Success** – helping residents dress confidently for interviews and new jobs.
- **Working with Time to Grow Hackney** – enabling residents to grow fresh produce, shared with volunteers and soup kitchens.
- **Working with The Little Village** – supplying essential items for newborns, especially for families with no recourse to public funds.
- **Working in partnership with Solace Women's Aid** – supporting families escaping domestic abuse.
- Working with the **Islington Bangladesh Association** and a wide range of community partners at the Barnsbury Community Centre in Islington.



Raising funds for residents in hardship

Fathia's story

Fathia, a former teacher and mother of six, left work to care for her terminally ill husband. When he passed away, she was overwhelmed, grieving, financially insecure, and worried about how to feed her children or afford the funeral.

“I didn’t know how I would get through it. The help I received gave me the strength to carry on—for my children and for myself.”

How we helped:

- Supported Fathia in claiming bereavement benefits and funeral cost assistance.
- Provided emergency hardship funding for household needs.
- Offered ongoing welfare advice to help her plan for the future.

Our performance – a snapshot of our year in numbers



Alma Estate



Barnsbury fun day

Group stock numbers

Social rent	3,980
Affordable rent	367
Low cost home ownership	1,371
Supported housing	637
Intermediate rent	1,146
Leaseholder	915
Commercial properties/other	85
Total	8,501

132 new affordable homes were completed during the year with 409 in development.

Turnover and viability

Our Group turnover increased to £115,073,000.

We have continued to maintain our G1 and V2 ratings with the Regulator of Social Housing.

Residents' satisfaction

Overall satisfaction rose to 61% – an increase of **1%**.

Satisfaction for the majority of TSMs improved for the third successive year.

Highlights include:

- **71.9%** of residents satisfied that Newlon keeps them informed about things that matter to them.
- **71.4%** of residents satisfied that Newlon treats them fairly and with respect.
- **72.6%** of residents satisfied that we keep their communal areas clean and well maintained – up **6.4%**.

Awards

We are proud that the ongoing Alma Estate regeneration won Best Partnership for a development with more than 100 homes at the Inside Housing Development Awards.

Supporting residents experiencing hardship

- 791 residents supported through welfare and financial inclusion services.
- £679,210 in welfare benefits successfully claimed for 253 residents.
- £107,932 distributed through our hardship fund, supporting 334 households with emergency needs.
- 50 Christmas hampers delivered to residents facing hardship, including new parents, recently bereaved individuals, older residents without family, young people leaving care and families moving out of long-term temporary accommodation.



Introduction to the **Summary Financial Statements to 31 March 2025**



The economic challenges of inflation, relatively high interest rates and the cost of living crisis are well reported and 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 their 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 £115m, an increase of £2m on last year. Social lettings turnover and income from Shared Ownership sales increased by £4m and £2m respectively. However, this was offset by a reduction in the amount of income in relation to cladding remedial works of £4m.

Operating costs were £89m, a £7m increase on last year due to a combination of increased service costs such as building insurance and the continued focus on improving responsive and planned maintenance services.

The surplus on housing property sales was £10m higher than the previous year. As part of our asset management strategy we aim to divest stock with high maintenance costs and poor energy efficiency performance to ensure our residents are housed in more durable and efficient homes.

The Group's operating surplus, including surplus on property sales, for the year was £29m and the operating margin 25%, 2% higher 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 £83m, a £3m increase on last year. The social housing lettings operating margin was 13% compared to 16% last year; the decrease reflecting the increased level of spend on properties through both service costs and maintenance.

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

Net interest payments at £27m increased by £3m on last year which is explained by the reduction in the balance of cash on deposit generating interest receivable from £121m in 2024 to £100m in 2025. In addition, the deposit rates offered by our banks have reduced in line with the reduction in interest rates by the Bank of England over the past year. The average cost of borrowings decreased by 0.3% to 4.2%.

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.

Investment in building fire safety and cladding remediation works has placed a considerable strain on our business plan. The latest review of our financial plan indicates that following the completion of the accelerated remediation work, our EBITDA MRI will return to over 100%. The EBITDA MRI is an important cash interest cover ratio.

The government's summer spending review has provided welcome announcements for the social housing sector, including a commitment to £39bn of funding for new Affordable Homes and £1bn in funding for remediation of rented stock. This will help provide the financial surety for Newlon to continue to invest in stock and development into the long term.

Funding and assets

The Group continues to invest in existing stock and new affordable housing for rent and Shared Ownership. In the year £30m was spent on existing stock comprising of £15m in stock investment work and £15m on remedial fire safety work. A further £12m was invested in new affordable housing.

At year-end the net book value of housing properties was £1,275m, an increase of £17m on last year.

The total Group cash at year-end, including deposits, was £100m, which combined with the undrawn facilities of £110m, 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 50% (2024: 49%) and the interest cover ratio was 122% (2024: 130%), both within lenders' requirements.

Surjit Dhande

Group Finance and Resources Director

Consolidated and Association statement of comprehensive income for the year ended 31 March 2025



	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Turnover	115,073	113,451	96,868	96,394
Cost of sales	(9,708)	(7,579)	(9,546)	(7,486)
Operating costs	(89,313)	(82,299)	(70,730)	(65,221)
Surplus on disposal of fixed assets: housing properties	12,564	2,336	11,869	2,170
Operating surplus	28,616	25,909	28,461	25,857
Share of loss from joint venture	(527)	(1,589)	-	-
Surplus on sales of other fixed assets	7	-	7	-
Other interest receivable and similar income	4,613	7,116	4,906	7,284
Interest and financing costs	(31,752)	(30,779)	(31,611)	(30,627)
Movement in fair value of investment properties	162	122	-	-
Surplus before taxation	1,119	779	1,763	2,514
Taxation on surplus	-	-	-	-
Surplus for the financial year	1,119	779	1,763	2,514
Movement in fair value of defined benefit pension schemes	58	(117)	-	-
Total comprehensive income for the financial year	1,177	662	1,763	2,514



Consolidated and Association balance sheets

as at 31 March 2025

	Group 2025 £'000	Group 2024 £'000	Association 2025 £'000	Association 2024 £'000
Fixed assets				
Tangible fixed assets – housing	1,274,562	1,258,028	1,263,987	1,246,661
Tangible fixed assets – other	10,303	9,932	9,705	9,330
Investment properties	3,524	3,362	-	-
Investments	1	1	-	-
Investments in Joint Ventures	3,644	2,587	-	-
	1,292,034	1,273,910	1,273,692	1,255,991
Current assets				
Properties developed for sale	11,220	22,874	11,220	22,874
Debtors – receivable within one year	21,539	17,902	40,017	34,656
Debtors – receivable after one year	27,289	16,562	9,003	-
Current asset investments	30	30	30	30
Cash and cash equivalents	99,885	120,630	90,562	113,351
	159,963	177,998	150,832	170,911
Creditors: amounts falling due within one year	(48,149)	(47,920)	(44,803)	(45,611)
Net current assets	111,814	130,078	106,029	125,300
Total assets less current liabilities	1,403,848	1,403,988	1,379,721	1,381,291
Creditors: amounts falling due after more than one year	(1,174,295)	(1,175,612)	(1,160,510)	(1,163,843)
Provisions for liabilities and charges	(7)	(7)	(7)	(7)
Net assets	229,546	228,369	219,204	217,441
Capital and reserves				
Called up share capital	-	-	-	-
Designated reserve	2,385	2,385	-	-
Income and expenditure reserve	227,127	225,950	219,204	217,441
Restricted reserve	34	34	-	-
	229,546	228,369	219,204	217,441

Board members **as at** 31st March 2025



Aman Dalvi OBE
Chair



Peter Cogan



Alison Muir



Chris Cheshire



Lloyd Gale-Ward



Geoff Pearce



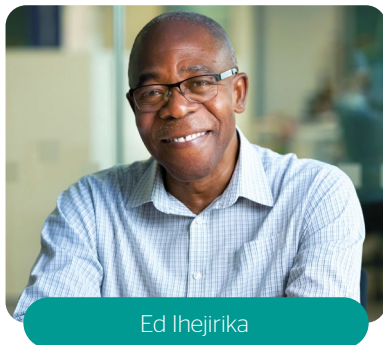
Blossom Shakespeare



Jane Everton



Keith McLeod



Ed Ihejirika



Mike Hinch



Executive team



Ruth Davison
Group Chief Executive



Ezinne Ogbonna
**Business Development
Director**



Sarah Shaw
Housing Services Director



Surjit Dhande
**Group Finance &
Resources Director**



Symon Sentain
Property Services Director



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

The Board reviews compliance annually and confirms that Newlon 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. Currently only one person has been on the Board for more than six years.



Newlon House – 4 Daneland Walk – Hale Village – London – N17 9FE
www.newlon.org.uk

Newlon Housing Trust is a charitable housing association

Group Chief Executive: Ruth Davison
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.

NewlonBuild Ltd is a private limited company no. 07884092.

NewlonInvest Ltd is a private limited company no. 09492006.

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