



Reporting to you

Annual Report and Accounts **2025-2026**





Remediation at Arsenal

Acorn House opening



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Patchworks development



Barnsbury fun day



Introduction

Welcome to our annual report for 2025-2026.

The last year was as busy as ever. We welcomed Ruth Davison as our new Chief Executive, onboarded new repairs contractors, prepared for and launched our approach to Awaab's Law and went through a full regulatory inspection.

In addition we have made progress on our major regeneration project at the Barnsbury Estate in Islington, have completed some of our larger cladding remediation works and have been working across boroughs to engage on a local level with as many residents as possible.

Outward awards



Acorn House

Highlights of the year

We have achieved a number of milestones during the year:

- Improvement across tenures for all of our Tenant Satisfaction Measures (TSMs).
- Progress with our cladding remediation programme – including the completion of works at the Ashburton Triangle, our largest single building.
- Continued targeted provision of support for residents experiencing hardship.
- Celebrated 50 years of Outward – our specialist care and support partner.
- A fair and positive inspection outcome with G1, V2 and C2 ratings.

These are just a few of the highlights of the year covered in this report.

Read on for the full story.

Chair's statement



I am pleased to report that we have enjoyed a successful year.

We have been through our first full inspection since the new consumer grading process was introduced by the Regulator of Social Housing and our G1, V2, C2 gradings represent a fair indication of our current position.

Our G1 and V2 gradings remain unchanged, as does our Moody's credit rating. Our C2 grading reflects the areas where we know we need to improve and have already made genuine progress.

The regulator noted that our residents have a wide range of opportunities to influence and scrutinise strategies, policies and services and that their feedback has directly impacted service delivery. This has been reflected by our Tenant Satisfaction Measures results which have improved for the fourth successive year, with overall satisfaction increasing to 65% from 61% in the last year.

The majority of our scores for residents' satisfaction with the services we provide are now in, or close to, the top quartile compared to other similar housing providers. Our biggest challenge remains to further improve our repairs service following the appointment of new contractors in July 2025. We have already made positive progress in improving performance and reducing the number of jobs that are overdue. I am confident that we are now well on the way to providing a really high-quality repairs service.

Aman Dalvi OBE
Chair of the Newlon Board

During the year we have continued to invest in our existing stock and are making good progress with our programme of cladding remediation, supported by the government's Cladding Safety Scheme. Importantly we are starting to see funding come through to support the accelerated delivery of remediation from the new scheme, which supports works for rented as well as leaseholder accommodation.

We have also seen progress for our major regeneration project at the Barnsbury Estate with approval for our revised plans which take into account updated building safety requirements. The demolition of Blackmore House marked the first step of works to rebuild and transform the Estate.

Overall, although we remain in a financially challenging environment, we are in a strong position to continue to upgrade our existing stock, deliver our development pipeline and progress our major transformation at the Barnsbury Estate and to support the aspirations of our residents and the communities we serve.

With some sadness I will be stepping down from the Board in December at the end of my tenure. I would like to express my thanks to Newlon's staff and my Board colleagues for their hard work during the last year and my time as chair.



Chief Executive's statement

My first year as Newlon's Chief Executive has been fast moving and challenging.

One of my first priorities was to get out and meet as many residents as possible to find out first-hand about the quality of homes and services we provide and people's experiences of being a Newlon resident.

Along with my colleagues in our Executive I have been going on regular visits to see our homes and meet people across the boroughs where we work. I am extremely grateful to all the people who have taken the time to meet us and talk to us about their experiences and who have been kind enough to invite us into their homes.

We have seen some examples of really excellent services and some poor things and spotted some patterns and issues which we are now working to address. These things will feed into the priorities for our next five-year strategy which I am now developing with staff, residents, our Board and stakeholders.

I was really satisfied with the outcome of our inspection, which was fairly and thoroughly conducted and which represented an accurate assessment of our strengths and weaknesses.

Our priorities for the future are to continue to improve our repairs service and how we communicate with residents, to address cladding and building safety issues, deliver for our residents at the Barnsbury Estate, focus on building closer local partnerships and to support the amazing services Outward provide to residents across North and East London. The celebration of their 50th anniversary in the last year is a testament to the vision of their founders and for the last 25 years to the success of our partnership.

I am really pleased that our residents have once again expressed increased satisfaction with the services we provide as our TSM results have improved across the board for the fourth successive year.

Much of this is due to the part played by Aman Dalvi as our Chair. He joined the Board at a really difficult time and has successfully steered us through the pandemic, the ongoing cost of living crisis and getting to grips with a really large-scale cladding remediation programme.

The positive progress we have made owes a huge amount to his stewardship and expertise and his focus on the people we exist to serve.

Ruth Davison

Newlon Group Chief Executive

Developing new homes to meet housing need

Circumstances on-site which resulted in some minor handover delays meant that no new affordable homes were completed in 2025-2026 for the first time in many years.

We remain committed to providing much needed new affordable homes for people in North and East London and have an active current development programme in addition to the major transformation underway at the Barnsbury Estate.

Behind the headlines at Acorn House

Acorn House sited in the Bloomsbury conservation area is our latest building to be completed with residents moving in at the start of September 2026.

It was due for completion before the end of the financial year but some final issues were discovered during blackout testing and final building safety tests. These required some additional works to ensure completion, which we are grateful to our contractor partners for addressing swiftly.

Although the delay was frustrating for people waiting to move in it demonstrated the success of our blackout testing approach as this ensured that all the safety systems in the building functioned as intended when residents moved in.

Acorn House is a remarkable building providing new, genuinely affordable homes in the heart of the Bloomsbury conservation area, a part of Camden where people in housing need would normally be priced out.

The site has an interesting history as it retains the name of the former national HQ of the National Union of Journalists (NUJ), which was previously located here.

It was the strike HQ through the infamous years of 1986-1987 when Rupert Murdoch closed down his Fleet Street plants – without informing the workforce – and moved them to Wapping.

Weekly demonstrations and clashes with the police, were all part of that period, many centred on the former Times and Sunday Times building at 200 Gray's Inn Road.

At Acorn House we have 33 homes, 19 for social rent and 14 for Intermediate Rent. There is also a ground floor retail space and office space for use by local businesses.

Our homes are a mix of sizes for both tenures – from Intermediate Rent studios to 4 bed family homes, with social rents around 25% of local private market rents and Intermediate Rents, for key workers at less than 50%.

As well as its amazing central London location situated just a few minutes from King's Cross, the building has some unique features.

These include:

- Photovoltaic panels and air source heat pumps. It is our first building to have heat by air, delivering heating to residents' homes through the ventilation system.
- Two of the flats are fully accessible for wheelchair users.
- The building has a residential and commercial sprinkler system.
- It has a communal space for residents on the ninth floor and an outdoor children's play area on the sixth floor.
- We have provided free charging points in dedicated spaces for electric scooters in the bike store as these are designed to be directly accessible to the Fire Brigade and are covered by the sprinkler system.



Acorn House skyline

Acorn House kitchen



Coppice Wood Lodge construction



Coppice Wood Lodge - coming soon

Our new development at Coppice Wood Lodge in Arnos Grove is our next building due to be completed with handover scheduled before the end of the year.

This attractive scheme will provide 45 new affordable homes and is situated close to public transport links and local green space.

Built on the site of a disused care home, it will provide much needed new social rented and intermediate rent homes, including a number of larger family homes, to support meeting local housing needs.

Coppice Wood Lodge construction



Patchworks development

Back on course at Patchworks

The Patchworks development being built on the site of a former Homebase store at the junction of Wood Street and Forest Road in Waltham Forest is our biggest current development project and the largest in the borough.

This landmark development was delayed by the original contractor becoming insolvent. Following the appointment of new contractors the scheme is making good progress and 'topped out' in the spring of this year, marking reaching the highest point of the development.

Overall it will deliver nearly 600 new homes with 228 affordable homes being provided by Newlon. These include 156 social rented homes and 72 for Shared Ownership.

Our first homes at Patchworks are due to handover before the end of the current year and a development on this scale will make a genuinely positive impact to housing people in Waltham Forest in immediate need, in a borough with high levels of households in temporary accommodation.

Although Patchworks is a large scale development it will enhance the biodiversity of the neighbourhood with the provision of over 130 trees, a cycle hub, new pedestrian routes and attractive new garden spaces.

Continued support for new supported housing

It is fitting in the year that we celebrate Outward's 50th anniversary that we are in the early stages of developing new supported housing at Drayton Road in Waltham Forest. We have received planning permission to build nine new flats at this site, including three fully adapted for wheelchair users.

Although this is a smaller development that will make use of the site of a previous small supported housing scheme it forms part of our ongoing commitment to continue to develop new homes for supported housing where possible.

Transforming Barnsbury

Our ambitious plans, developed in partnership with our residents, to transform the Barnsbury Estate in Islington have taken a significant step forward in the past year.

Our original proposals approved by planners needed to be reworked to take into account new building safety legislation. With input from residents we remodelled aspects of our plans to ensure that any taller blocks will have two staircases.

Revised proposals were approved by planners in late 2025, following which we have started to make progress on-site with the demolition of Blackmore House. This creates the space to start on construction of the first new high quality homes and to kick start the transformation of the Estate.

At Old Barnsbury, the smaller part of the Estate comprising 1930s brick built homes which do not need to be rebuilt, we are continuing to make progress with our ongoing programme of retrofitting new kitchens and bathrooms and remodelling space within homes where possible.

The works to transform the Barnsbury Estate are being delivered with our joint venture partners Mount Anvil and in partnership with our residents. The transformed estate will include two new parks, a Multi-Use Games Area, a replacement community centre and nursery and 400 new trees, as well as more than 1,100 homes, including an additional 138 for social rent.

All of Newlon's social housing residents will get a new home at existing social rent levels that meet the needs of their household, dealing with any overcrowding issues on the Estate. We are also replacing all of the existing social homes and building any new social homes in the first stages of the programme.

After working through the delays created by the new building safety requirements we are thankful to our residents for their continued support and cannot wait to get started on-site.

Blackmore House demolition



New kitchen and bathroom at old Barnsbury



Safer homes and safer communities

Keeping our residents safe is at the heart of our mission and we achieve this and monitor safety through a range of approaches.

These include carrying out regular safety checks of gas and electrical installations, water quality, monitoring possible asbestos risks, and carrying out lift safety checks and regular fire risk assessments.

Keeping residents safe also involves dealing effectively with issues including antisocial behaviour (ASB) as well as preventing and managing hate crime and issues of domestic violence.

We also work through our Financial Inclusion and Tenancy Sustainment teams to ensure residents with additional needs, or who are struggling to make ends meet, receive support to ensure they can stay in their homes.

It is good news that we have performed well in all of these areas in the last year. We have carried out a really high proportion of the tests we are required to carry out, including ensuring more of the tests that are carried out by third parties have been completed on time.

Residents' satisfaction with the safety of their home as independently measured for our TSMs improved significantly for renters and Shared Owners – increasing by 7% and 14% respectively.

We have also achieved top quartile performance for our management of ASB compared to other comparable London-based social housing providers. This shows the success of our 'hotspots' initiative where we work intensively across our teams and with residents and local partners where repeat ASB issues are reported.

We have a hate crime champion who has undertaken specialist training and works with boroughs across North and East London to train colleagues on prevention and management of hate crime.

We are also rolling out DAHA training for all of our staff to further improve our approach to dealing with domestic violence.

Our innovative programme of blackout testing, which simulates a full emergency scenario in our buildings, has proved to be a major success. This allowed us to pick up issues at Acorn House before handover and have even garnered interest from the GLA's Fire Committee.

Having developed new homes at a really significant level between 2003 and 2017 we have been adversely affected by issues common in the construction industry during this period which have left us with a large programme of cladding remediation.

We have supported the government's programme to accelerate cladding remediation and are pleased that we are now starting to see funding coming through on a scheme by scheme basis. Importantly this funding will now support remediation of homes for social rent residents as well as for Shared Owners and leaseholders.

In the last year we have made significant steps forward with our remediation programme with the completion of works at the Ashburton Triangle, our largest building to require works. This unique zinc clad building standing on the podium opposite the Emirates Stadium has now been completely reclad with any fire stopping and insulation issues fully remediated.

We are also close to completing remediation at our neighbouring blocks at 1 and 3 Queensland Road where works were needed to remove cladding to replace missing fire stopping.

Meeting our environmental commitments

In the last year we were able to reduce our overall emissions by nearly 5%. We have also reduced the number of homes SAP rated below C, although there is work to do to meet our target to bring all homes to this minimum level by 2030.

Our significant planned investment for street properties in Hackney in the current year, as well as works at the Barnsbury Estate which include many of our least thermally efficient homes, will help us to meet these targets.

For new developments we work on a range of agreed biodiversity gain measures as part of planning approval. Greener energy options including air source heat pumps and photovoltaic panels are now standard features for many new homes.

We also have an ongoing programme of window and boiler replacements and retrofitting for some of our less energy efficient homes, including for both individual homes and larger blocks.

This has included major works such as the provision of a new hybrid heat pump and boiler system for Anne Bryans House, a 14 storey tower in Camden. These works were completed in Autumn 2025, significantly reducing the building's carbon footprint.

Engagement – listening to our residents and acting on their views

Fire safety briefing session



During our inspection the Regulator of Social Housing's (RSH) inspection team attended sessions with our Residents' Forum and reviewed a wide range of our governance and scrutiny approaches. They found strong evidence that residents are able to contribute their ideas and views and that we act on them to improve services and adjust our strategic priorities.

To ensure we maintain this we have continued to develop opportunities for residents to engage with us and scrutinise our performance with an emphasis on co-designing services wherever possible.

Highlights of our approach in the last year include:

Think tank - focus groups

This is our ongoing programme of strategic engagement with residents through think tank sessions. In the last year sessions have covered areas as varied as building safety, management of social media, use of data, service charges and the introduction of Residential Personal Emergency Evacuation Plans.

We also held a series of focus group sessions with residents in Hackney to help develop the priorities for our borough plan and two sessions for Tower Hamlets residents, one with a specific focus on the Bangladeshi Community.

Scrutiny

Groups of residents took part in scrutiny exercises to review social value investments, safety in the home and cleaning services and also scrutinise our performance through Mystery Shopping.

Mystery Shopping

During the year we carried out three Mystery Shopping exercises. For the most recent one 17 residents carried out a total of 51 different enquiries by email and phone.

Over the year the quality of responses showed an overall improvement with only a very small number of enquiries not responded to on time and a high level of satisfaction with the quality and empathy of responses.

Mystery Shopping is an important way of scrutinising our performance and we will continue to report on the outcomes of each round of results in our newsletters and online so our residents can clearly see how we are performing.

Visiting new homes at Belmont Street



Barnsbury Planning Committee

Board representation

We continue to have two resident Board members, one of whom, Blossom Shakespeare is also our Member Responsible for Complaints.

Residents' Services Committee

We have two residents co-opted to our Residents' Services Committee (RSC), one of whom is also a Forum member. The RSC is the Board Committee which oversees how effectively Newlon provides services for residents and what our priorities should be.

Resident Inspections

On average 15 residents carried out local inspections every month. This work has contributed to the increasing satisfaction with the standard of communal areas. We have also carried out additional inspector training in the last year, focusing on recognising problems with damp and mould to coincide with the launch of Awaab's Law.

Residents' Engagement Strategy

During the year we have worked together with our residents to create and launch our Resident Engagement Strategy for 2026-2029. This builds on the successes of the previous three-year strategy and focuses on four key areas:

1. **Working together to improve.**
2. **Clear communication, real action.**
3. **Residents' voices at the heart of decisions.**
4. **Connecting communities.**

A new home at Belmont Street



Outward – celebrating 50 years

Outward is the Newlon Group's specialist care and support partner. Newlon provides around 650 homes for supported housing ranging from services for young care leavers to accommodation for adults with learning disabilities and the elderly.

For residents in the majority of these homes Outward provides services ranging from specialist housing management to care or support.

They also provide services for other housing providers and local authorities and outreach support for people living independently in the community.

During 2025–2026 Outward celebrated its 50th anniversary and during the year they provided:

- Care and support for 356 people.
- Respite holidays for 211 people.
- Housing support for 602 people.
- Support at respite services including the Hub Club in Hackney to 299 people.

In total they provided 473,807 hours in care and support and young people's services.



Outward awards

National recognition for Outward's staff

The achievements of Outward's staff were also recognised at a national level, with our colleague Thabo from the Hotel in the Park respite service in Tower Hamlets, winning Best Newcomer at the National Learning Disability & Autism Awards. Outward colleagues Oana and Loretta were also shortlisted finalists in other categories.

Making a difference with volunteering

Outward's contribution to the community includes running an extensive volunteering programme. This focuses on the wellbeing of the people they support, through engagement in creative activities and befriending, designed to offer meaningful community involvement and counteract social isolation.

During the last year Outward built on the core volunteering service to deliver new distinctive opportunities. These included paper art workshops available for guests staying at Hotel in the Park respite service, arts and crafts sessions for older people with learning disabilities and new befriending connections for people who may feel isolated or lonely. Outward's volunteering programme helped to deliver 1,125 volunteering hours of engagement, reaching 145 beneficiaries across Enfield, Hackney, Haringey, Tower Hamlets, Waltham Forest and at Nutley Edge in East Sussex.

Nutley Edge Supported Holidays

At Nutley Edge, Outward provides unique supported holidays for people with learning disabilities and autism. These short breaks run throughout the year and each break is themed giving guests the chance to try new things, socialise and make new friends.

During the year Nutley Edge continued the successful partnership with the 3H Foundation, a charity that supports people with disabilities by providing opportunities to enjoy a holiday independently of their day-to-day carers. This enables more people with limited financial resources to experience Nutley Edge. The breaks allow many families to rest from their caring responsibilities, with some guests enjoying their first holiday away from home, while others are able to leave London and experience the countryside for the first time.

During the year this unique service provided its 100th supported holiday, a fitting landmark for Outward's 50th anniversary.

People We Support Awards

Once a year, the people Outward support come together at an annual awards ceremony to recognise and celebrate their achievements. With Outward's support, people have excelled across many areas of their lives, and the event celebrates this success through a wide range of awards. Categories include prizes for best artist, showing care for the planet, volunteering, sports achievement and wellbeing. The awards celebrate the ability of people with a wide range of care and support needs to live their lives to the full, maximise their independence and contribute to the communities where they live.

Support for residents in need or experiencing hardship

People We Support Awards



During the ongoing cost of living crisis our Financial Inclusion team has been working to support households and individual residents in the most need to sustain their tenancies. They do this through a mix of welfare advice, debt support, emergency hardship funding and financial education.

In the last year we provided services to support 843 residents and £102,000 was distributed through our hardship fund which supported:

- 147 households with emergency energy needs.
- 281 with emergency support for buying food.
- 302 families with essential household items.
- 113 residents with assistance for other urgent costs.

Through welfare advice we also assisted residents in need to claim £459,000 in welfare benefits which they were entitled to.

We also worked with a range of local community partners. These included:

- The Tottenham Food Bank.
- The Islington Pantry.
- Time to grow Hackney.
- The Engine Room at Tottenham Hale.
- A range of domestic abuse organisations.



Financial inclusion

Reaching out to our communities

In the last year the team has expanded its outreach work and held a Mela to engage with the Bangladeshi Community in Spitalfields and provided 25 food hampers for families in need at Ramadan and 50 food hampers at Christmas, which members of staff volunteered time to deliver to residents.

Tottenham Ten

In support of the work of the Financial Inclusion team a group of Newlon staff took part in the annual Tottenham Ten, a 10k run, and raised over £1,000 to support the reintroduction of the much loved children's Monday Art Club at the Engine Room Community Centre.

Outward residents enjoy new decorations



Our year in numbers

Arsenal remediation

Group stock numbers

Social rent	3,951
Affordable rent	370
Low cost home ownership	1,336
Supported housing	637
Intermediate rent	1,169
Leaseholder	950
Commercial properties/other	85
Total	8,498

Turnover and viability

Our Group turnover increased to **126,025,000**.

Following our inspection by the Regulator of Social Housing we were graded:

- G1 for Governance (no change).
- V2 for viability (no change).
- C2 for the Consumer Standard.

Residents' satisfaction

All of our Tenant Satisfaction Measure (TSM) results for renters increased with the exception of satisfaction with complaints which stayed the same.

Overall satisfaction increased from **61%** to **65%**. This represents an increase for the fourth year in a row.

Feeling safe in their home increased by **7%** for renters to **77%** and by **14%** for Shared Owners.

Our performance across service areas sits between the median and top level for all services, with how safe residents feel in their homes and our handling of ASB at the top level for London providers.

Satisfaction with communal areas is above the top level for comparable social landlords in London.

Supporting residents experiencing hardship

- 102,000 in emergency hardship support distributed to 843 residents.
- £459,000 successfully claimed in welfare benefits.

We would like to express our thanks to the many partner organisations who have committed funding and support for our hardship fund. Your generosity makes an incredible difference to households in immediate need.

Awards for our work

We are proud that our work with our residents and partners Mount Anvil at the Barnsbury Estate was a shortlisted finalist in the Festival of Place Awards 2026 in the Community Engagement Category.

Huge congratulations also go to Outward colleague Thabo from the Hotel in the Park respite service in Tower Hamlets for winning the Best Newcomer at the National Learning Disability & Autism Awards. Outward colleagues Oana and Loretta were also shortlisted finalists in other categories.

Introduction to the **Summary Financial Statements to 31 March 2026**

Operating activities

The economic challenges of cost inflation, 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 changes to building safety regulations and the slowdown in the housing market. Despite these challenges and their impact on the Group's finances, Newlon remains financially resilient and continues to invest in fire safety remediation works and improving our existing stock.

Group turnover was £126m, an increase of £11m on last year. Social lettings turnover increased by £5m while the income from Shared Ownership sales reduced by £3m.

Newlon continued to prioritise cladding remediation work during the year. The funding to support this work was £9m, an increase of £3m on last year.

Operating costs were £93m, a £4m increase on last year. This was largely due to a combination of a £3m increase in spend on routine and planned maintenance work and a £0.5m increase in service charge costs.

The surplus on housing property sales was £12m, similar to last 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 sustainable and energy efficient homes.

The Group's operating surplus, including surplus on property sales, for the year was £38m and the operating margin 30%, 5% higher than last year.

Within the total operating income, social housing lettings income was £89m, a £6m increase from last year. Social housing lettings comprise general needs (social rent), supported, Shared Ownership and intermediate rent housing. The social housing lettings operating margin was 14% compared to 13% last year.

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

Net interest payments at £32m increased by £5m on last year which is explained by the reduction in cash deposits generating interest from £100m in 2025 to £50m in 2026. The average cost of borrowings increased slightly from 4.20% to 4.27%.

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.

The government's Spending Review last year provided welcome announcements for the social housing sector, including a commitment to funding for new affordable homes and funding for remediation of rented stock. This provides the financial surety for Newlon to continue to invest in our existing homes, develop new homes into the long-term and carry out cladding remediation work.

Funding and assets

The Group continues to invest in existing stock and new affordable housing. In the year £41m was spent on existing stock comprising of £14m in stock investment work and £27m on remedial fire safety work. A further £36m was invested in new affordable housing.

At year-end the net book value of housing properties was £1,330m, an increase of £55m on last year.

The total Group cash at year-end, including deposits, was £50m, which combined with the undrawn facilities of £189m 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% (2025: 49%) and the interest cover ratio was 136% (2025: 122%), both within lenders' requirements.

Surjit Dhande

Group Finance and Resources Director

Consolidated and Association statement of comprehensive income for the year ended 31 March 2026

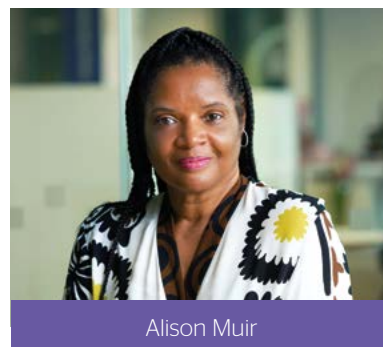
	Group 2026	Group 2025	Association 2026	Association 2025
	£'000	£'000	£'000	£'000
Turnover	126,025	115,073	106,727	96,868
Cost of sales	(6,499)	(9,708)	(6,458)	(9,546)
Operating costs	(93,427)	(89,313)	(73,885)	(70,730)
Surplus on disposal of fixed assets: housing properties	11,828	12,564	11,384	11,869
Operating surplus	37,927	28,616	37,768	28,461
Share of loss from joint venture	(67)	(527)	-	-
Surplus on sales of other fixed assets	-	7	-	7
Other interest receivable and similar income	934	4,613	1,573	4,906
Interest and financing costs	(32,623)	(31,752)	(32,510)	(31,611)
Movement in fair value of investment properties	(95)	162	-	-
Surplus before taxation	6,076	1,119	6,831	1,763
Taxation on surplus	-	-	-	-
Surplus for the financial year	6,076	1,119	6,831	1,763
Movement in fair value of defined benefit pension schemes	14	58	-	-
Total comprehensive income for the financial year	6,090	1,177	6,831	1,763

Consolidated and Association balance sheets

as at 31 March 2026

	Group 2026	Group 2025	Association 2026	Association 2025
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets – housing	1,329,691	1,274,562	1,320,072	1,263,987
Tangible fixed assets – other	10,750	10,303	9,798	9,705
Investment properties	3,429	3,524	-	-
Investments	1	1	-	-
Investments in Joint Ventures	8,340	3,644	-	-
	1,352,211	1,292,034	1,329,870	1,273,692
Current assets				
Properties developed for sale	8,419	11,220	8,419	11,220
Debtors – receivable within one year	30,882	21,539	52,392	40,017
Debtors – receivable after one year	20,757	27,289	9,002	9,003
Current asset investments	30	30	30	30
Cash and cash equivalents	50,184	99,885	41,281	90,562
	110,272	159,963	111,124	150,832
Creditors: amounts falling due within one year	(80,014)	(48,149)	(76,664)	(44,803)
Net current assets	30,258	111,814	34,460	106,029
Total assets less current liabilities	1,382,469	1,403,848	1,364,330	1,379,721
Creditors: amounts falling due after more than one year	(1,146,826)	(1,174,295)	(1,138,288)	(1,160,510)
Provisions for liabilities and charges	(7)	(7)	(7)	(7)
Net assets	235,636	229,546	226,035	219,204
Capital and reserves				
Called up share capital	-	-	-	-
Designated reserve	2,385	2,385	-	-
Income and expenditure reserve	233,217	227,127	226,035	219,204
Restricted reserve	34	34	-	-
	235,636	229,546	226,035	219,204

Board members as at 31 March 2026



Executive team

Newlon follows the best governance practices by complying with the National Housing Federation (NHF) Code of Governance 2020, except for the six-year tenure rule for Board members; and NHF's Code of Conduct 2022. We have gradually been moving to six-year terms as standard having extended some terms to smooth transition towards the Code.



Ruth Davison
Group Chief Executive



Jerome Geoghegan
Executive Director of Homes and Investment



Sarah Shaw
Executive Director of Housing Services



Surjit Dhande
Group Finance & Resources Director



Nicky Boland
Group Director of Supported Housing and Care

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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.

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