



Summary of the Financial Statements 2024/2025



Housing 21 in numbers



24,000+

Properties owned/managed

V1

G1

C2

September 2025

In the context of social housing, G1, V1, and C2 are ratings used by the Regulator of Social Housing (RoSH) to assess the performance of housing providers. G1 indicates strong governance, V1 signifies sound financial viability, and C2 signifies that the landlord is meeting consumer standards.



220

Local authority partners



Overall resident satisfaction

(Extra Care and Retirement Living combined)*

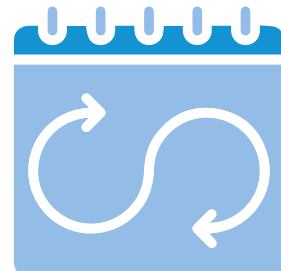
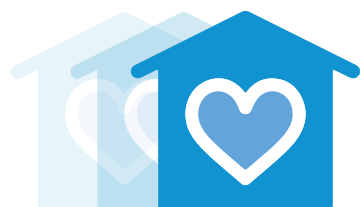
89%

*figures from the 2024/2025 Tenant Satisfaction Measures



Years of experience



Armed Forces Covenant 	 Pet- friendly organisation	 Develop 400 new homes per annum
 Not-for-profit organisation	 48,000 Hours of in-house care provided each week (Extra Care)	 700 Schemes
BEST  ♥ PLACES TO WORK Glassdoor Best Places to Work 2024	100%  of properties meet the Decent Homes Standard	INVESTORS IN PEOPLE™ We invest in people Platinum



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Introduction

Each year, Housing 21 publishes its Financial Statements which is a comprehensive report setting out how the organisation has performed over the previous financial year (April to March).

The annual report includes a breakdown of our financial performance and is also an opportunity to compare how we are performing against our Strategic Framework, which sets out our approach to achieving our goal of 95 percent resident satisfaction.

A summary of our key performance figures can be found over the following pages; alternatively, you can read the full report by scanning the QR code below or viewing via our website at:

www.housing21.org.uk/about-us/our-publications





Our Strategic Framework

Our Strategic Framework sets the approach for achieving our goal of 95 percent resident satisfaction and sets a clear direction.

Residents are at the heart of the framework. Our **core focus** is to deliver schemes and services that are co-created with residents and centred around their needs so we can achieve 95 percent resident satisfaction.

Our **strategic drivers** are the aspects of the framework with the most direct impact on residents' daily experiences. These drivers influence the areas residents regularly engage with and play a crucial role in determining overall satisfaction levels.

Supporting the strategic drivers are our **essential enablers**, which are the fundamental requirements needed to deliver the drivers effectively at local level. These enablers provide the organisational infrastructure, processes, and resources that ensure we can consistently deliver high-quality services and experiences for our residents.

Finally, our **ambitions** reflect our longer-term goals and our commitment to the future. They demonstrate our dedication to providing purpose-built housing for older people ensuring our organisation remains responsive, sustainable, and focused on residents' evolving needs.





Key:

- Core Focus
- Strategic Drivers
- Essential Enablers
- Ambitions





Our overall performance figures

We saw significant growth during 2024/2025, completing 256 properties and welcoming residents from Midland Heart in our largest ever acquisition of 1,566 Extra Care properties across 23 schemes in the midlands. We also welcomed residents from Rooftop Housing as we acquired an additional 42 properties at Dorothy Terry House in Redditch.

During 2024/2025, we also recognised that those living in our leasehold properties would benefit from the expertise of a leasehold management company, so we took the decision to sell the bulk of these properties to Churchill Estates Management.

Our housing portfolio:



- **24,004** properties owned and managed



- Completed: **255** properties across **Five** schemes



- Start of sites: **1,013** properties across **19** schemes

- Acquired **1,608** properties
- **1,320** properties removed from our portfolio





Our financial figures:

£787.8m net assets (our assets minus our liabilities — what's truly ours)

£296.6m total revenue (our income for the year)

£750.1m gross debt (monies owed by us)

£37.5m operating surplus (profit from our activities)

£86.9m cash flow from operations (cash that we generate from our activities)

33 shared ownership property sales

Two outright ownership property sales





Our core principles

At Housing 21 we are a leading not-for-profit provider of safe, quality and affordable housing with on-site care and support, helping older people to live well with dignity and autonomy.

We are guided by our three core principles:

21: being a modern and forward-looking organisation

Better: never being complacent and striving for continuous improvement

Experience: seeking to provide a great experience and customer service to residents





Retirement Living and Extra Care

We are a specialist provider of older people's housing with on-site care or support and have been for more than 60 years. We do not diversify from this type of property or offer general needs housing; we focus entirely on older people's housing and meeting the specific needs of residents.

Across the sector, older people's housing is referenced by different terminology and offers varying degrees of support. For us, we have two types of property: Retirement Living which provides on-site support and Extra Care, which has on-site care workers available 24/7.

Except for The Watermill in Walsall, which has a Care Quality Commission (CQC) rating of 'outstanding' we do not manage care homes.



Paul's new start in Retirement Living

Paul, who lives in a Retirement Living scheme in Cambridgeshire, was staying with his sister before spotting a Housing 21 newspaper advertisement. Shortly after applying, he received a call from the local manager inviting him to have a look round.

"Within half an hour of receiving the call, I was meeting with the scheme manager," said Paul.

"It turns out that I knew them from school which immediately put me at ease and the rest is history. Moving here is the best thing to happen to me, it's been a new start and I'm surrounded by such nice people."

Since moving in his flat two years ago, Paul has become a helping hand to other residents at the scheme and has even taken on the role of scheme chef.

"It started with cooking Christmas dinner for other residents who might be spending the day alone and it grew from there," he said.

"I try and cook for my neighbours once a week, either a cooked breakfast on a Saturday or a roast dinner on a Sunday.

"I really enjoy helping people and fixing things for them, and I say as long as they pay me in smiles per miles, I'm happy."

One of the benefits of living at a Housing 21 Retirement Living scheme is having a local manager on hand to offer support.

"I came here with nothing, but I'm slowly building my life and the scheme manager has been awesome. They are fair in everything they do and do everything in their power to help fix problems."





Retirement Living in numbers



Total

- 13,659 properties
(Inc. 1,429 in Oldham)
- 512 schemes



Completed

- 172 properties
- Four new schemes



Purchased

- One new scheme
- 56 properties



88 percent
employee
satisfaction



89 percent
resident
satisfaction





Extra Care offered Debbie the best of both worlds

Debbie's journey with Housing 21 started 10 years ago when a back injury resulted in her needing to use a wheelchair to get around. She found that she could no longer live alone safely, and her social worker suggested viewing a property at one of our schemes.

"I didn't want to move into a nursing home or a care home, but it wasn't safe for me to live at home," said Debbie.

"Moving into an Extra Care scheme gave me the best of both worlds; I had my own home, but Care Workers were available when I needed them. It was the best option for me."

The support of having a Care Team available has made a world of difference to Debbie, who also has a rare disease and is visually impaired.

"The Care Workers understand not only my health needs but also that I like the freedom to make my own decisions," she said.

"They see beyond my wheelchair and enable me to live the life I've always wanted with the safety net of having that Extra Care support."





Extra Care in numbers



Total

- 10,345 properties
- 191 schemes
- 48,000 hours of in-house care each week
- 95 percent resident satisfaction with in-house care
- 95 percent of in-house care services rated 'Good' or 'Outstanding' by Care Quality Commission (CQC)



Completions

- 83 properties
- One scheme



Acquisitions

- 1,608 properties
- 24 schemes



89 percent
resident
satisfaction



82 percent
employee
satisfaction





Compliments and complaints

We want to provide the best service to residents to achieve our target of 95 percent satisfaction, so we welcome feedback about areas that are performing well, as well as where things could be improved.



Compliments
received: **1,067**



Complaints:

297 complaints received

Repairs and maintenance:
29 percent

Employees: **24 percent**

Housing services: **16 percent**

Other: **31 percent**

14 percent of complaints
escalated to stage two

If residents do raise a complaint, we follow the two-stage process as set out in the Housing Ombudsman's Complaint Handling Code.



97 percent of stage one complaints
acknowledged within **five working days**

94 percent of stage one complaints
responded to in **10 working days**

98 percent of stage two complaints
responded to within **20 working days**

Housing Ombudsman Service cases:

14 inquiries acknowledged and actioned

11 case requests received and submitted

Eight determinations

Housing 21 was found to be at fault in two of these
resulting in two findings of maladministration and one
service failure



Resident satisfaction

We will always strive to do the right thing to support residents and act where improvements are identified to help us achieve our overall objective of 95 percent resident satisfaction.

A key method of measuring satisfaction is through the annual resident survey, which includes 12 questions linked specifically to Tenant Satisfaction Measures (TSMs). Under the Social Housing (Regulation) Act, all social housing providers must report upon these. We were pleased to see improvements across all 12 TSMs and a breakdown of these figures can be seen over the following pages.





Tenant satisfaction figures for low cost home ownership

LCHO — Low Cost Home Ownership	2023/24 (%)	2024/25 (%)	Change (+%)
Satisfaction with the overall service from their landlord	79.7	83.1	3.4
Satisfaction that their home is safe	83.2	87.4	4.2
Satisfaction their landlord listens to tenant views and acts upon them	68.9	73.7	4.8
Satisfaction their landlord keeps them informed about things that matter to them	76.6	80.6	4.0
Respondents who report that they agree their landlord treats them fairly and with respect	81.0	85.8	4.8
Respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	33.7	57.2	23.5

LCHO — Low Cost Home Ownership	2023/24 (%)	2024/25 (%)	Change (+%)
Respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	87.4	87.4	0
Respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	62.4	65.9	3.5
Respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour	68.0	74.0	6.0



Tenant satisfaction figures for low cost rented accommodation

LCRA — Low Cost Rented Accommodation	2023/24 (%)	2024/25 (%)	Change (+%)
Satisfaction with the overall service from their landlord	86.6	89.8	3.2
Respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	86.8	90.1	3.3
Respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	82.9	87.2	4.3
Satisfaction that their home is well maintained	87.0	90.3	3.3
Satisfaction their home is safe	88.7	91.3	2.6
Satisfaction their landlord listens to tenant views and acts upon them	73.0	79.0	6.0
Satisfaction their landlord keeps them informed about things that matter to them	83.0	87.5	4.5

LCRA — Low Cost Rented Accommodation	2023/24 (%)	2024/25 (%)	Change (+%)
Respondents who report that they agree their landlord treats them fairly and with respect	85.9	90.0	4.1
Respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	48.6	60.3	11.7
Respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	90.2	92.3	2.1
Satisfied that their landlord makes a positive contribution to the neighbourhood	70.2	74.6	4.4
Respondents who report they are satisfied with their landlord's approach to handling antisocial behaviour	71.2	75.8	4.6



Keeping couples together in Extra Care

Edna and Rashford decided to move into Extra Care with Housing 21 four years ago after Edna had an unexpected fall.





The couple moved to the UK from Jamaica in 1961 and have been married for over 50 years. They realised that Extra Care would suit them because they could move in together and Edna could receive the care that she needed.

They required a ground-floor flat to accommodate their accessibility needs, which Housing 21 was able to arrange.

“Extra Care with Housing 21 suits us as a couple because we can remain together while one of us can receive care,” said Rashford.

“We enjoy the social aspect of living in Extra Care, all the residents are lovely, and the Care Workers are very helpful.”

Although Rashford does not have any care needs at the moment, the couple are future-proofing for when this may change.

The safety and security of living in an Extra Care scheme provides Edna and Rashford with peace of mind, knowing that they are in a safe environment.

“We really appreciate the security of our flat and that no-one can come inside unless we let them in,” said Edna.





Investing in our properties: Montgomery of Alamein

As well as continuing to replace key components such as kitchens and bathrooms so our properties exceed minimum requirements, we recognise some of our schemes require further investment to extend their longevity and make them modern, attractive places to live.

Montgomery of Alamein Court (Bracknell) is a Retirement Living scheme which received significant investment to modernise and make better use of underutilised space throughout the building.

Works included creating four new flats within the existing footprint, relocating and reconfiguring communal rooms, remodelling the entrance way, creating a new mobility scooter store, installing EV chargers in two parking bays and a communal lounge and kitchen makeover.

Feedback from residents has been overwhelmingly positive.

“ In 2024/2025, we invested **£38.8 million** in maintaining the standards of our properties and a further **£8 million** on their décor and design.





Quality properties

Managing quality properties extends beyond meeting health and safety standards; it is about ensuring residents are living in properties they are proud to call home. We not only ensure all our properties meet the national Decent Homes Standard but also seek to apply more exacting standards that include having kitchens and bathrooms that are no more than 25 years old and a design-based makeover or refresh of communal areas every 10 years.

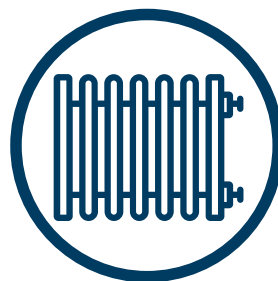




100 percent
of properties met
the Decent Homes
Standard*



100 percent
completion of fire risk
assessments



100 percent
completion of
gas checks



100 percent
completion of
asbestos checks



100 percent
completion of water
hygiene checks



100 percent
completion of fire
alarm checks



85.4 percent
of schemes with fully
digital call systems
(against a target of
94 percent)



99.6 percent
of schemes with
kitchens less than
25 years old

*Excludes Somers Court



99.2 percent
of bathrooms less than
25 years old



99.6 percent
of homes at Energy
Performance
Certificate C or better



29.5 percent
of homes at Energy
Performance
Certificate B



92.8 percent
of schemes with a
makeover less than
10 years old



£38.8 million
invested in stock
improvement works



£8m
invested in communal
makeovers



7.7 percent
rent increase

Damp and mould

- Six properties identified through Housing Health and Safety Rating System (HHSRS) inspections
- Six properties all had action taken
- Six properties all confirmed to have minor levels and did not pose a risk to health



Environmental Social and Governance (ESG) reporting

Ensuring our homes are both environmentally and socially sustainable is central to the decisions we make and the way we operate. We recognise the vital role we play in reducing environmental impact while creating comfortable, efficient homes for our residents.

We have set clear and ambitious targets to support this commitment:

- All properties will achieve a minimum Energy Performance Certificate (EPC) rating of C
- We aim to reach an Environmental Impact Rating (EIR) of C or better across all homes by 2030
- We will reduce energy consumption by 15 percent (kWh/m²) in communal heating systems and by 10 percent in individual domestic systems by 2030

These goals reflect our long-term focus on sustainability and our responsibility to future generations. We continue to collaborate with residents, employees, and key stakeholders to embed environmental awareness across

Housing 21, ensuring it is reflected in local agreements, day-to-day decisions, and our overarching national strategies.

We are proud adopters of the Sustainability Reporting Standard for Social Housing (SRS). The SRS reporting framework has been developed to establish a transparent, consistent and comparable set of Environmental, Social and Governance (ESG) criteria across the housing sector.

- **99.6 percent** of schemes rated EPC C or better
- **29.5 percent** of properties are EPC B rating or better
- **87 percent** of properties have an Environmental Impact Rating of C or above
- **98 percent** of schemes include green space



Scan the QR code to read the full ESG report on our [website](#)



Employee performance figures

We recognise in order to deliver the best service to residents, we must recruit and retain the best employees who share our commitment to achieve 95 percent resident satisfaction.

3,201

full time equivalent
employees

13 percent

voluntary turnover

£2.6m

in total direct
sickness costs

83 percent

employee satisfaction

21 percent

proportion of new
employees who are
non-white





Investing in our people

Positioning ourselves as an employer of choice will help to attract people to join us, but for them to stay, we need to create a culture of inclusivity, appreciation and support.

This year, we achieved **Disability Confident Employer Level Two** in recognition of the action undertaken to become a disability-friendly organisation – an accreditation only held by one fifth of employers registered with the initiative.

For all employees, we want to ensure we are offering benefits that support their health, finances and work/life balance. This year, we introduced a salary sacrifice for pension contributions, parental leave enhancements and auto enrolled all employees into the Simply Health Cash Plan.

We continue to uphold **our Investors In People (IIP) Platinum status** in recognition of our investment in employees' learning and development so that when people are keen to improve or take the next step, we are providing them with opportunities to progress with us, rather than elsewhere. Examples of this success include:

- **54 employees** completing an apprenticeship
- Supporting T- Level students (aged 16–19) to undertake a **45-day work placement** across IT and People and Culture as part of their two-year academic course
- Roll out of new Leadership Essentials Programme
- **Leading to Excellence**: nine completions
- **Inspiring Excellence**: seven completions
- **De Montfort L5**: nine employees working towards completion
- **De Montfort L7**: six employees working towards completion



Celebrating the success of our first Extra Care Academy

Two years ago, we launched our flagship Extra Care Academy, an industry-first initiative designed to provide Care Workers with a designated career pathway into future management roles.

The two-year programme, launched in September 2022, provided Care Workers with the necessary training, qualifications and leadership skills to advance their careers within the care sector. Those enrolled engaged in both theoretical and practical training, leading to a Level 3 Health and Social Care qualification whilst having the opportunity to gain hands-on experience.

This year, the first cohort of Care Workers completed the academy and 75 percent of graduates have now moved into management roles, such as Assistant Care Managers.

This achievement aligns with the academy's goal of developing internal talent and establishing a defined career pathway for Care Workers. It marks a significant stride in creating appealing career opportunities within the care sector to retain and motivate individuals to advance in the industry.

This progress comes against the backdrop of Care England's warning that the adult social care sector is at 'breaking point,' with 131,000 vacancies reported as of March 2025.

The second cohort of students is part-way through its training and a third cohort will begin in 2025/2026.





Employee costs

Total employee costs (including the Board and Executive Team)

- **Five percent pay increase** awarded to all employees
- **180 employees** earning more than **£60,000**
- **£97.8m** wages and salaries to all employees
- **£8.5m** National Insurance contributions
- **£4.6m** pension costs
- **£111.2m** total combined costs

Executive Team and Directors' remuneration

- **£977,000** earnings
- **£76,000** pension contributions
- **£1.1m** total combined costs
- **£40.70 cost per household** for the Executive Team and Directors*

Chief Executive remuneration (highest paid Director)

- **£280,000** earnings
- **£34,000** pension contributions
- **£314,000** total combined costs
- **£11.66 cost per household** for the Chief Executive*

Board Member costs

£166,000 earnings paid to Non-Executive Board Members

£27,000 earnings paid to the Chair of the Board (highest paid Non-Executive Board Member)



* Cost per household is calculated by dividing the earnings (not pension contributions) by the number of properties owned or managed by Housing 21 (24,004)

Brian's new lease of life in Retirement Living

After his wife moved into a care home, Brian found himself feeling lonely and missing company.

When an opportunity arose to move into a Retirement Living scheme, Brian was initially hesitant but since moving in, he hasn't looked back.

"I was in a big house and I might not have spoken to anyone face to face and it got me in a bad way," he said.

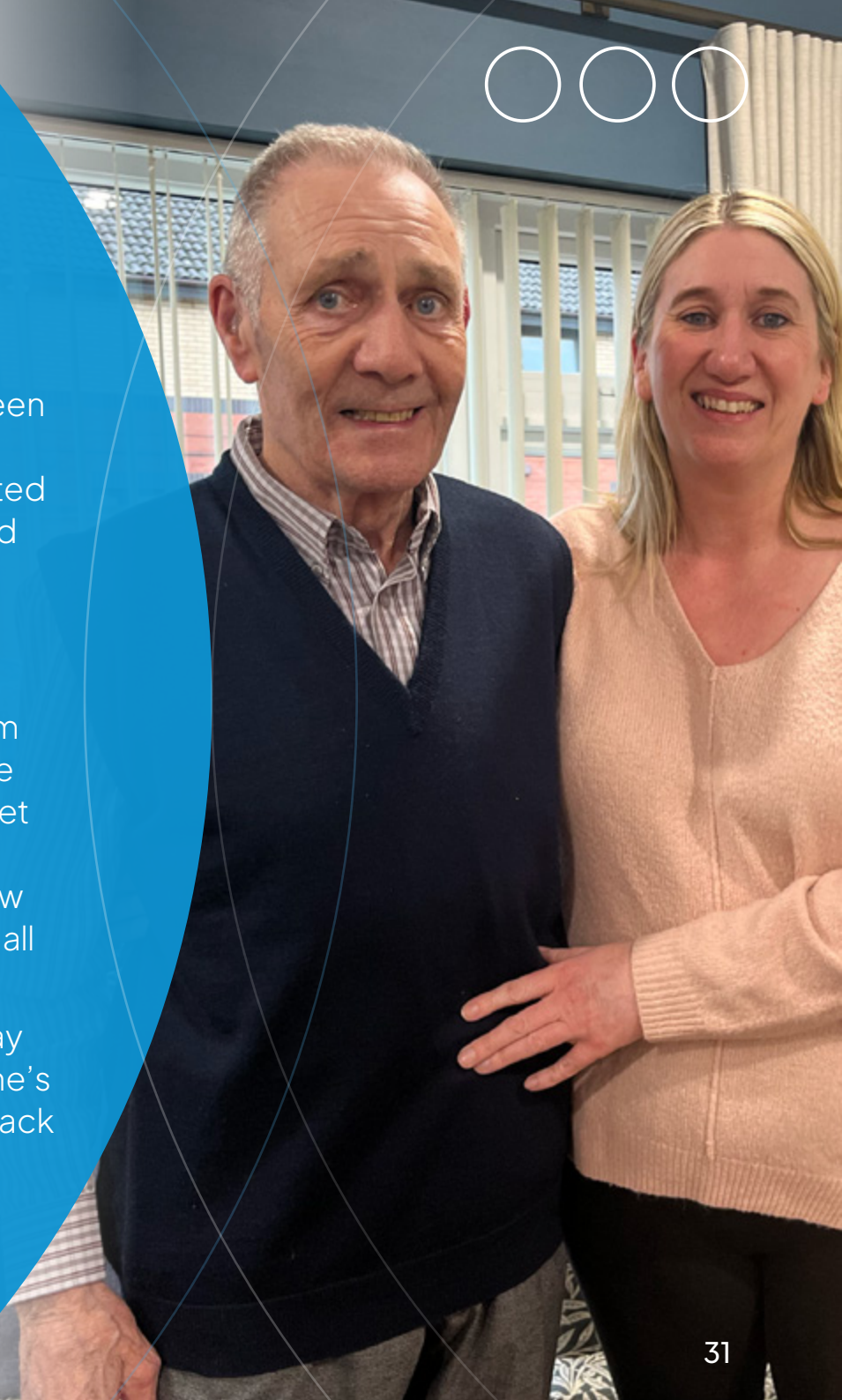
"Housing 21 let me know an apartment had become spare so I took the offer and moved in. It's a different type of life. It's like getting back together with family. After 10 months of loneliness, I've made friends and there's plenty going on."

The change in Brian has also been noticed by his family, including daughter Becky, who is delighted at the positive impact it has had on her father.

"I'd say he's like a new man," she said.

"It's literally taken 10 years off him from being in here and he's gone from being so lonely and so upset with my mum being in care. So literally in here now he's got a new lease of life. He's got involved in all the social aspects.

"I used to receive five calls a day off him and now I ring him and he's like 'I'm busy love, I'll ring you back later' and never rings!"





What Housing 21 residents have to say

“I was delighted to find a lovely place to live, where I could take my cats. I don't have any family, so my cats mean the world to me. We are all very happy living here, it is a very friendly and lovely place to live.”

Meghan, Extra Care





“Every Friday, we come together in the communal space to exercise. We’re a multi-cultural community so we start by greeting each other in our native language then we do some breathing exercises followed by Tai Chi. Everyone puts 50p in a jar to participate and then we give that money to a charity.”

Zohra, Retirement Living

“They kept us well informed; that’s what we liked. They’re a more approachable company which is better for us and more open with us about things; you get answers and we like that about them.”

Joe and Margaret, Extra Care (who moved to Housing 21 through an acquisition)



“I moved into the Extra Care scheme because it had a great atmosphere. I love the community spirit, everyone is really friendly, and we all get on well. We love to have a laugh, I’ll crack some jokes, play dominoes for hours on end and make sure everyone is having a good time.”

Robert, Extra Care

“I know we made the right decision moving into a Retirement Living scheme, we are happy and content. Well, it’s been nearly 25 years, what more proof do you need?”

Derek and Brenda, Retirement Living



“When I came here and saw what was on offer, it ticked all the boxes. The staff are brilliant, they really are. They’re cheerful, the place is clean there’s nothing to complain about at all. You can’t be lonely in this life, you’ve only got one so why sit about being lonely?”

Michael, Extra Care

“Rupali Court will not be just a retirement home. These 25 people, we are a family. We should look after each other because we are all, more or less, we are all old people. So this will be a fantastic opportunity for everybody to become a family.”

Mohammed, future cohousing resident





“It’s the best decision I ever made. I love my apartment. I love my neighbours; it’s a great place.

“We’ve had so much done, we’ve got new heating, a new kitchen, new windows, a new roof. Wow! I couldn’t have afforded to do that so to live here and be looked after is absolutely wonderful.”

Carol, Retirement Living resident

Housing21

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0370 192 4000

housing21.org.uk   

Registered Office: Tricorn House | 51–53 Hagley Road | Edgbaston | Birmingham B16 8TP

Regulated by the Regulator of Social Housing Reg. No. L0055

Community Benefit Society FCA Reg. No. 16791R / Chief Executive: Bruce Moore



INVESTORS IN PEOPLE
We invest in wellbeing Gold

INVESTORS IN PEOPLE
We invest in people Platinum

**BEST
♥ PLACES
TO WORK**
2024 'GLASSDOOR'

