

The background image shows two elderly women in traditional Indian clothing. The woman on the left is wearing a light purple sari and has a bindi on her forehead. The woman on the right is wearing a red sari with gold floral patterns and glasses. They are both smiling warmly, and the woman in purple has her hand on the chest of the woman in red. The scene is outdoors with green foliage in the background.

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# Investors update

November 2022

Bruce Moore – Chief Executive

Andy Shaw – Head of Finance and Accounting

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Housing@21

# Who we are and our market position



# Who we are

Housing 21 is a leading, not for profit, provider of Retirement Living and Extra Care, for older people of modest means



Own and/ or manage over **22,000** Retirement Living and Extra Care properties



Over **55 years'** experience



Working with over **240 local authorities** nationwide



**Largest provider** of Extra Care housing in England

Our core **purpose and commitment** is to provide **high quality housing with support or care for older people of modest means**, enabling them to **live well with dignity and autonomy**.

## Property breakdown



Extra Care 34%  
Retirement Living 66%

## Social Housing Lettings turnover breakdown



Extra Care 44%  
Retirement Living 56%

# We have three guiding principles

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**21**

providing a contemporary forward-thinking  
21<sup>st</sup> century service

**Better**

focused on continuous improvement and innovation  
to achieve excellent services and value for money

**Experience**

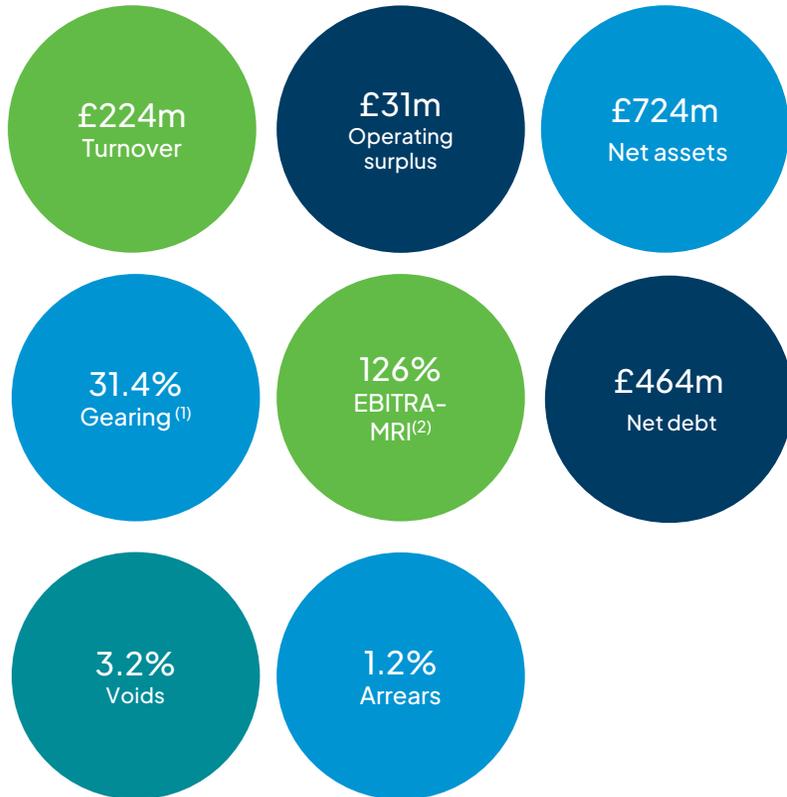
achieving high levels of resident satisfaction and a  
positive experience for the people we serve

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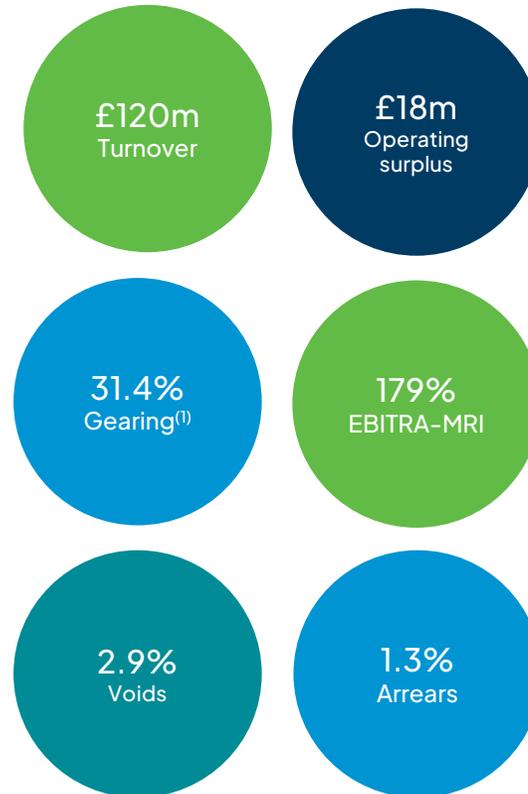


# Who we are

## Key 2022 performance metrics



## Performance for six months



S&P: A- (Stable)  
RSH: G1 / VI



Virtually no exposure to outright market sales in development plan



Limited exposure to welfare reform as a result of customer demographics

(1) Excluding Oldham PFI debt but including short term deposits. Based on RSH definition gearing is 42.6% at 31 March 2022 and 41.8% at 30 September 2022

(2) Excluding loan break costs. Based on RSH definition EBITDA MRI would have been 83.3%

# Key credit strengths



Leader in providing quality homes in growing market for older people of modest financial means

- ✔ Nationwide presence with over 22,000 homes owned and/or managed
- ✔ Investment in quality and customer service
- ✔ Consistently high resident satisfaction



Governance

- ✔ Enhanced and embedded governance



Prudent, low risk profile

- ✔ Low risk integrated quality care services
- ✔ Limited exposure to welfare reform
- ✔ 70% of residents receive welfare benefits
- ✔ Sector leading property portfolio energy efficiency
- ✔ Modest gearing
- ✔ Exempt from the rent cap



Strong external endorsement

- ✔ A-(stable) S&P credit rating
- ✔ G1 / V1 regulatory grading
- ✔ Care services highly rated by Care Quality Commission (CQC)

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# Retirement Living and Extra Care explained



# Where we fit into the market

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# Retirement Living

 494 schemes including 44 leasehold  
Over 14,500 properties

- ✔ Independence and choice
- ✔ Self-contained apartments
- ✔ Communal lounges
- ✔ 24/7 alarm system
- ✔ On-site manager
- ✔ Residents don't require direct care services

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14,742 properties including 1,429 managed properties in Oldham

Average age: 76

Average tenure: 7 years



# Extra Care

 146 schemes  
Over 7,500 properties

- ✔ Step between independent living and residential care home
- ✔ Self-contained apartments
- ✔ Communal restaurants, lounges and hair salons
- ✔ 24/7 alarm system
- ✔ On-site Care Workers and manager
- ✔ Helping couples with different care needs to stay together

Housing 21 is the largest Extra Care provider in England with **10%** of the market

Average age: **77**

Average tenure: **3 years**



# Providing care in Extra Care

**38,000** hours of social care per week (not nursing)

Planned or emergency **care**

**90%** 'Good' or 'Outstanding' CQC ratings (85% sector average) with six Extra Care services rated 'Outstanding'\*  
\*As of 31 March 2022

Commissioned by **local authorities**

Typically **three year contracts** with two year extensions

**80 to 85%** of care income funded by local authorities

Care Worker turnover **26%**

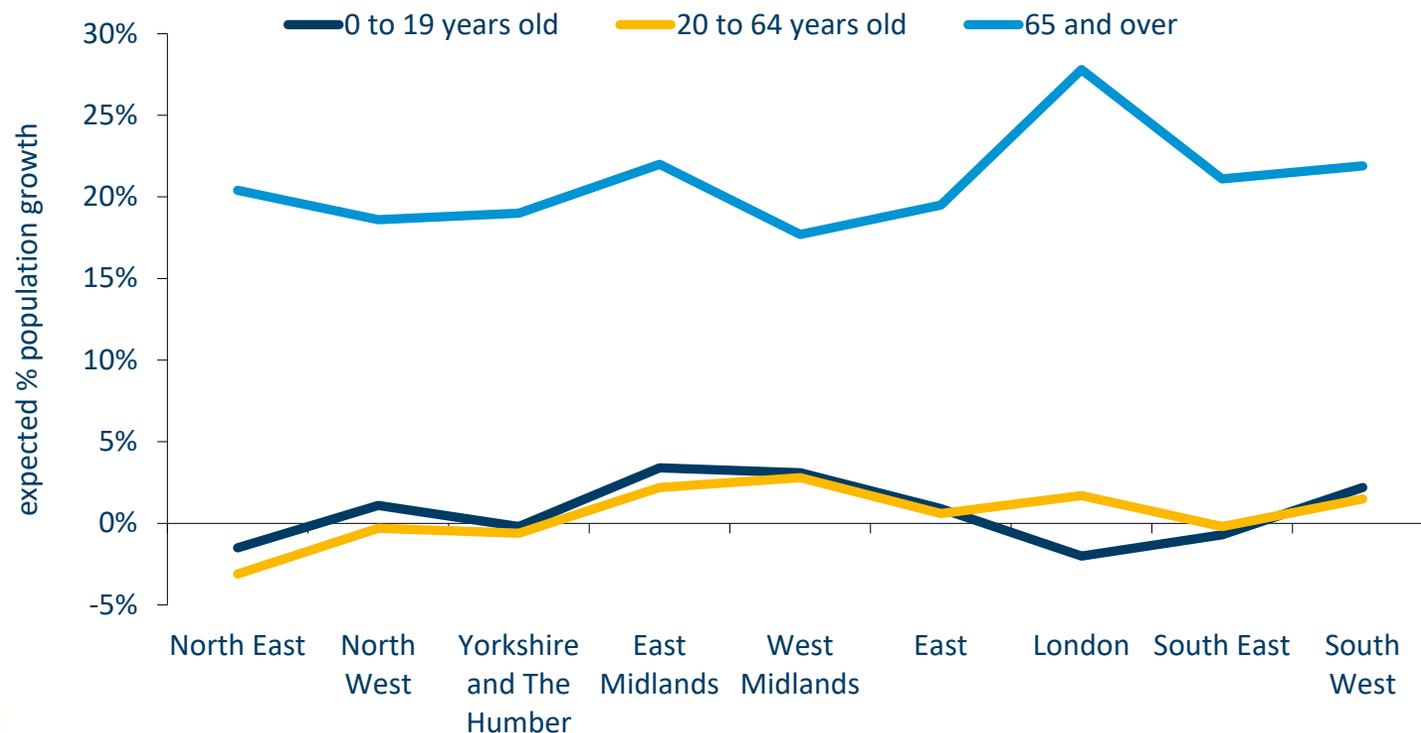
**£38.2m** financial turnover from care and care margin of **1%**



# An expanding market

- ✔ **Housing 21 is well placed to provide a cost effective alternative to residential care** for those only needing a little support to live independently
- ✔ In mid-2019, there were **12.5 million people aged 65 and over in the UK**
- ✔ In 50 years this is projected to increase by **8.2m people** – roughly London’s present population
- ✔ Local authorities received over **1.9m requests for support** in 2020–21 – **70%** were aged 65 and over
- ✔ Specialist accommodation for older people at **2.6%** of homes across the UK is significantly below levels in some other developed countries

## Population growth by region 2020 - 2030

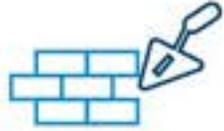


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**Quality properties  
developing and  
improving**



# Quality properties – developing



**Development of new properties 691 in 2021/ 2022**



**Co-housing** to reach into and involve communities



**104** properties completed up to September, a further **212** properties expected to complete by year end



A further **531 properties** will be delivered over the next two years



# Quality properties – improving



**Dementia-friendly**  
design



**Acquisitions and improvements** from YHG, Hyde, Optivo and others

**99%**  
of kitchens and  
bathrooms less  
than 20 years old



**98%**  
of communal areas  
refurbished within  
seven years



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**Sustainable, connected  
and compliant properties**

A photograph of an elderly couple in a garden. The man, on the right, is wearing a white t-shirt, dark shorts, and sunglasses. He is holding a large green watering can and pouring water onto a plant. The woman, on the left, is wearing a light-colored top and glasses, and is looking down at the plants. They are standing in front of a wooden fence with a lattice section on the left. There are various green and red plants in the garden.

# Sustainable properties

**99%**

EPC level C or above

110 properties below EPC C. Work underway to bring 52 up to standard. Residents refusing works on remaining 58.



**Commitment to remove fossil fuel heating** from all properties by **2042**



**25 sites** have **combined heat and power**, solar, air or ground source heating or biomass boiler



**First net zero carbon scheme** to be delivered in **2023**



**All new schemes to developed without fossil fuel heating systems** and air tightness of two

## Residential properties

Gas: **24,226** tonnes of CO2 emissions (or tCO2e)

Electricity: **9,806** tCO2e

Housing 21 offices: **203** tCO2e

Business journeys: **3,198** tCO2e

## Streamlined Energy and Carbon Reporting

Total emissions are high as includes energy for communal areas and supply of domestic heat or power to over 11,000 resident properties. Also includes carbon from electricity supplied notwithstanding all from certified renewable (non-carbon) sources.

# Connected properties



**Free Wi-Fi** in all Extra Care communal areas and programme to complete installation in all Retirement Living schemes by 2025



**Smart TV** pilots



**Digital call** systems

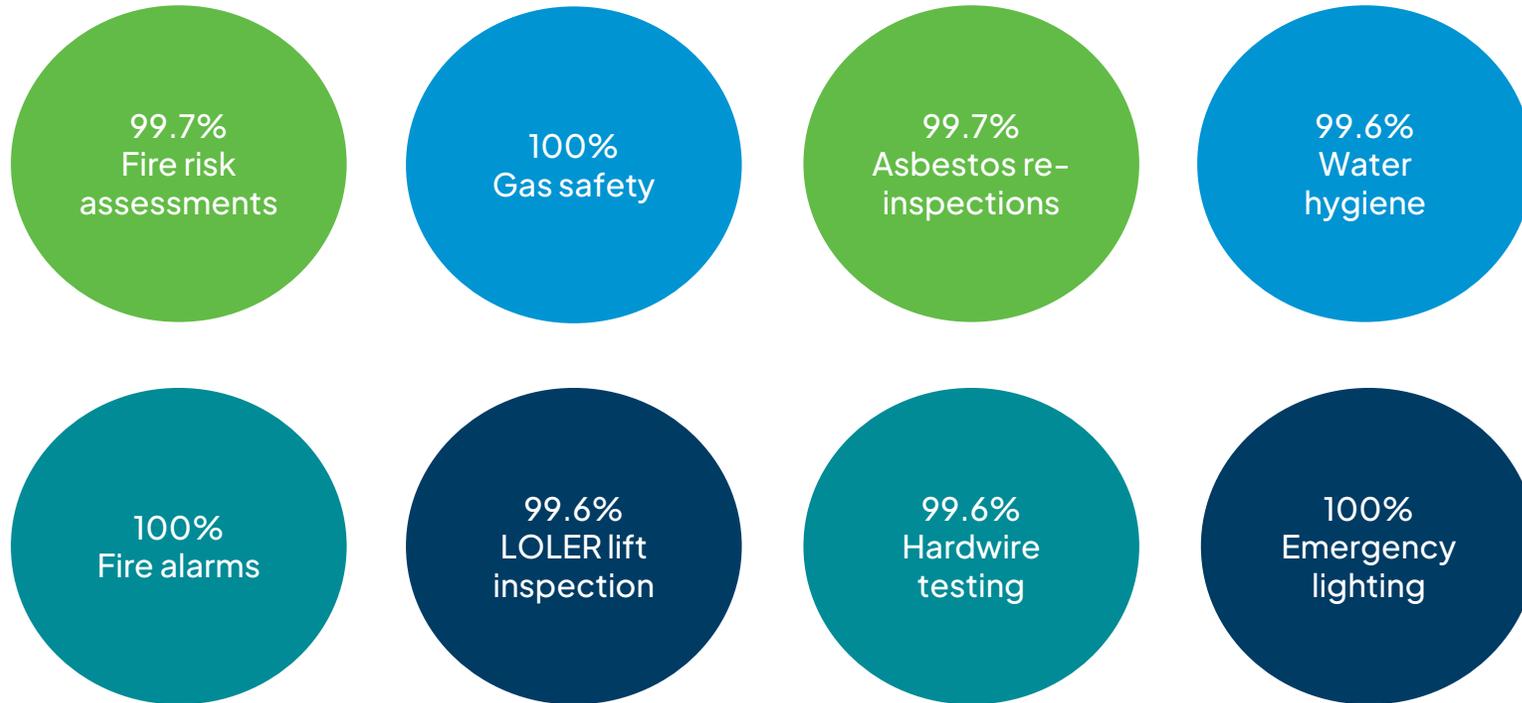
 **BARCLAYS**  
Digital Wings

**Barclays Digital Eagles**  
Programme



# Compliant properties

## Ongoing compliance



## High rise (18m or above)

Category	Status
Fire risk assessment	✓ ✓ ✓ x ✓ ✓
Fire alarm	✓ ✓ ✓ ✓ ✓ ✓
Emergency lighting	✓ ✓ ✓ ✓ ✓ ✓
Lifts LOLER	✓ ✓ ✓ ✓ ✓ ✓
Hardwire testing	✓ ✓ ✓ ✓ ✓ ✓
Water Hygiene	✓ ✓ ✓ ✓ ✓ ✓
Asbestos	✓ ✓ ✓ ✓ ✓ ✓

- Six high rise buildings
- One scheme where cladding is being removed (funded by the Developer) and work is substantially complete.

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**People focused for  
outstanding services  
and relationships**

An elderly man with glasses and a blue polo shirt is smiling as he mixes ingredients in a large yellow bowl. An elderly woman with curly blonde hair is also smiling and looking at the bowl. They are in a bright, well-lit kitchen or dining area. In the foreground, there is a tray of small, round, golden-brown baked goods. The background shows a dining table with chairs and a window with a view of the outdoors.

# People focused

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**INVESTORS IN PEOPLE®**  
We invest in people Platinum

**Values based services**  
IIP Platinum



**Empowerment** of  
on-site managers



**Care Workers recognition,**  
support and development



**Dementia-friendly**  
training



**Respect and**  
**Inclusion Charter**



**Listening and engaging residents –**  
accountability and delivery



**Social and**  
**connected**



Overall employee and  
resident satisfaction **89%\***  
\*Employee and resident surveys



**Extra Care**  
Academy

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# Helping residents with individual and economic challenges



# Our initiatives



**Positive about feedback –**  
see complaints as  
opportunities to improve



**Tenancy Gurus**  
**Make a Difference Days**  
**Helping Hands Fund**



**Sustaining tenancies –**  
no evictions



**Operation Lightbulb –**  
lobbying MPs about the  
energy crisis



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**Transform 21 – investing  
in core systems and  
improving data for  
decision making**



# What residents and future residents want

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## Highlights from the 2021 resident census include:

- Being kept **better informed** and **communicated with**
- Being **more efficient** and **delivering better value for money**
- Being **digitally connected** with **the right support from employees**

**Looking ahead** – residents will expect to be able to access services and information at any time, in any place, on any device



# Transform 21 – making a difference

'Making it easy for residents, employees and other stakeholders to do business with us in an increasingly digital world'



**Investment in core operating systems** helping to future proof and scale our business



**New digital products and services** to drive efficiencies and make it easier to do business with us



**Delivering a better experience for residents and employees** – using our data more intelligently to drive continuous improvement



**Responding to the Social Housing White Paper**  
Collecting and publishing a greater range of performance information – in readiness to fulfil the Customer Charter



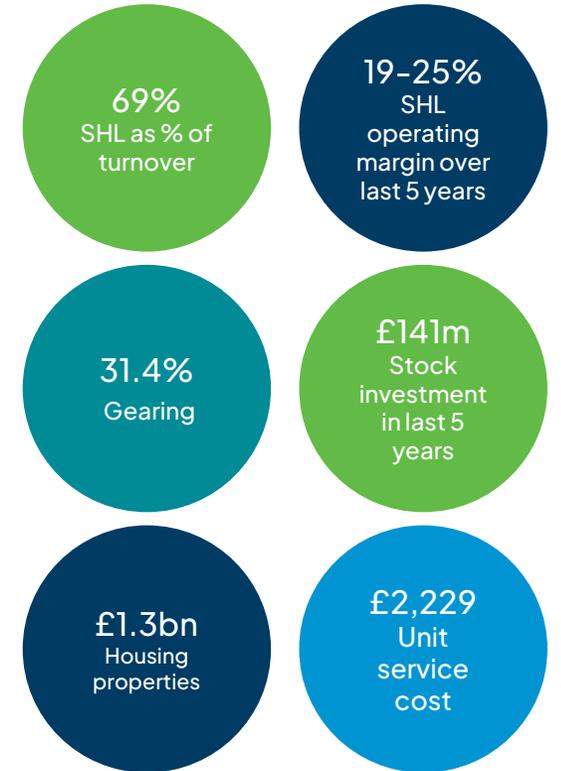
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# Financial performance and treasury



# Financial profile

- **Turnover** : strong focus on social housing lettings that accounts for significant majority of non-care turnover
- **Stable surplus margins** : resilient recurring social housing lettings surpluses and margins
- **Service costs** : reflect communal service and utility charges, enhanced service targets in PFI/PPP contracts all of which are fully recovered through resident service charges
- **Low gearing** : 31.4% gearing excluding Oldham PFI debt but including short term investments (42.6% gearing based on RSH VfM gearing metric)
- **Consistent strong investment in stock** : improved quality of stock following commitments made five years ago



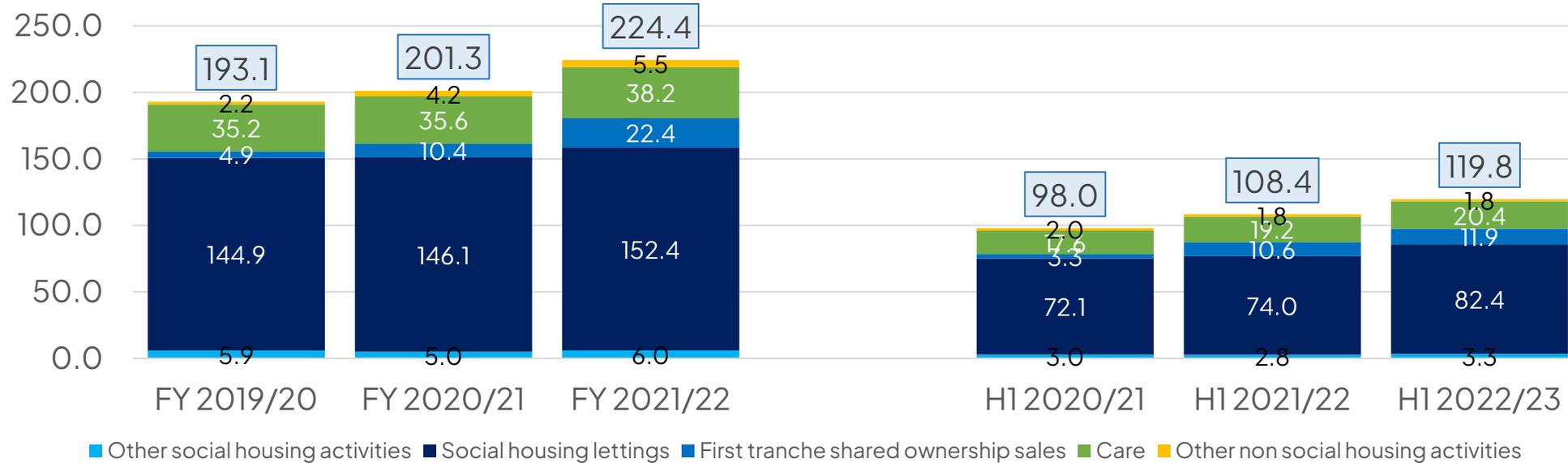
# Group Audited Financial Statements 31 March 2022

	Note	2022			2021 (restated*)		
		Ongoing activities	One-off items	Total	Ongoing activities	One-off items	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Turnover	2	224,442	-	224,442	201,964	(630)	201,329
Operating costs and cost of sales	2	(94,154)	-	(94,154)	(85,405)	(376)	(85,781)
Gains on disposal of housing properties	2/4	576	-	576	257	-	257
<b>Operating surplus</b>	2	<b>30,904</b>	-	<b>30,904</b>	36,816	(1,011)	35,805
Other interest receivable and similar income	7	6,670	-	6,670	6,958	-	6,988
Interest and financing costs	8	(25,773)	(4,033)	(39,806)	(25,276)	-	(25,276)
Movement in fair value of financial instruments		111	-	111	(350)	-	(350)
Other finance costs	18	-	(6,773)	(6,773)	-	-	-
<b>Surplus / (deficit) before taxation</b>		<b>11,912</b>	<b>(20,806)</b>	<b>(8,894)</b>	18,078	(1,011)	17,067
Tax on surplus	10	2	-	2	(33)	-	(33)
<b>Surplus / (deficit) for the financial year</b>		<b>11,914</b>	<b>(20,806)</b>	<b>(8,892)</b>	18,145	(1,011)	17,134
Recycled capital grants		90	-	90	(130)	-	(130)
Actuarial gains / losses in respect of pensions	25	776	-	776	(6,303)	-	(6,303)
Effective movement in fair value of hedged financial instrument		14,018	-	14,018	16,654	-	16,654
Reclassified from cash flow hedge to interest and financing costs		252	-	252	-	-	-
<b>Total comprehensive income for the financial year</b>		<b>27,050</b>	<b>(20,806)</b>	<b>6,244</b>	28,396	(1,011)	27,385

	Note	Group		Association	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
<b>Tangible fixed assets</b>					
Housing properties	11	1,315,191	1,261,867	1,235,022	1,180,549
Other fixed assets	13	3,524	4,293	3,524	4,293
Investments	26	-	-	-	6,739
		<b>1,318,715</b>	<b>1,266,160</b>	<b>1,238,546</b>	<b>1,191,527</b>
<b>Current assets</b>					
Housing properties and stock for sale	14	33,029	43,096	33,029	43,096
Debtors – receivable after one year	15	101,598	105,544	41,554	42,397
Debtors – receivable within one year	15	28,174	26,571	19,663	19,026
Short-term investments	21	96,550	-	94,100	-
Cash and cash equivalents	21	128,760	232,858	102,422	206,349
		<b>368,111</b>	<b>408,069</b>	<b>290,768</b>	<b>310,868</b>
<b>Creditors: amounts falling due within one year</b>	16	<b>(116,340)</b>	<b>(28,969)</b>	<b>(81,585)</b>	<b>(100,534)</b>
<b>Net current assets</b>		<b>271,771</b>	<b>279,100</b>	<b>209,183</b>	<b>210,334</b>
<b>Total assets less current liabilities</b>		<b>1,590,486</b>	<b>1,545,260</b>	<b>1,447,729</b>	<b>1,401,861</b>
<b>Creditors: amounts falling due after more than one year</b>	17	<b>(858,069)</b>	<b>(822,952)</b>	<b>(725,261)</b>	<b>(672,011)</b>
<b>Provision for defined benefit pension liabilities</b>	25	<b>(8,007)</b>	<b>(0,111)</b>	<b>(8,007)</b>	<b>(0,111)</b>
<b>Net assets</b>		<b>724,410</b>	<b>712,197</b>	<b>714,461</b>	<b>719,539</b>
<b>Capital and Reserves</b>					
Cash flow hedge reserve		(31,327)	(51,666)	-	(6,050)
Revaluation reserve		301,256	301,233	283,682	283,659
Income and expenditure reserve		454,481	462,530	430,779	441,930
		<b>724,410</b>	<b>712,197</b>	<b>714,461</b>	<b>719,539</b>

# Recent performance

## Turnover from ongoing activities



For the year ended 31 March (£m)	FY 2021/22					FY 2020/21	H1 2021/22	H1 2022/23
	Social housing lettings	First tranche / outright sales	Care services	Other	Total	Total	Total	Total
Turnover	152.4	22.4	38.2	11.5	224.4	201.3	108.4	119.8
Expenditure	(123.9)	(19.9)	(37.8)	(12.6)	(194.1)	(165.8)	(92.0)	(101.9)
Gain on other property sales	-	-	-	0.6	0.6	0.3	0.2	0.1
<b>Operating surplus</b>	<b>28.5</b>	<b>2.5</b>	<b>0.4</b>	<b>(0.5)</b>	<b>30.9</b>	<b>35.8</b>	<b>16.6</b>	<b>18.0</b>

# Providing value for money

Value for Money metric	Housing 21		RSH HOP subsector	
	2020/21	2021/22	2020/21	
Reinvestment	7.9%	6.2%	5.9%	↑
New supply social housing	2.1%	3.5%	1.1%	↑
Gearing	34.8%	31.4%	34.8%	↑
EBITDA MRI interest cover	185.5%	124.0%	133.0%	↓
Headline social housing cost per unit	£5,415	£6,591	£5,550	↓
Operating margin - social housing letting	23.9%	18.7%	18.1%	↑
Operating margin - overall	17.6%	13.4%	16.7%	↓
Return on capital employed	2.3%	1.9%	3.2%	↓

- **Gearing** : is 31.4% when short term investments are included but excluding Oldham PFI debt. When calculated based on RSH metric definition is 42.6%.
- **EBITDA MRI** : excludes £14.0m of break costs associated with terminating legacy RPI debt, including this the revised metric is 83%
- **Headline social housing cost** : higher due to continued investment in our existing stock
- **Margins** : impacted from switch to social rents ; investment in our Transform 21 strategy.

# Treasury overview and strategy

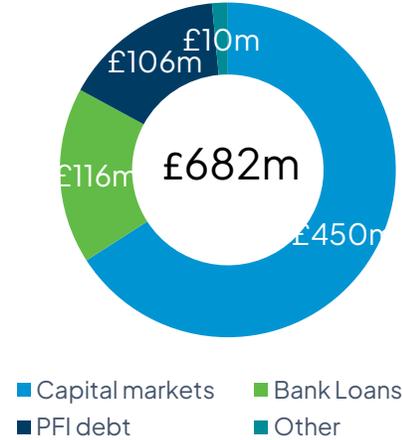
## Overview:

- A- (stable outlook) credit rating from Standard & Poor's in July 2022
- Diverse funding and debt maturities: three banks, two PFI project bank syndicates and £450m bond, with £50m retained amortising over five years from 2045
- Terminated legacy RPI debt and associated swap.
- Low cost of debt with average cost of borrowing of 3.3% and negligible interest rate risk with fixed loan book
- Liquidity horizon currently extends to March 2024

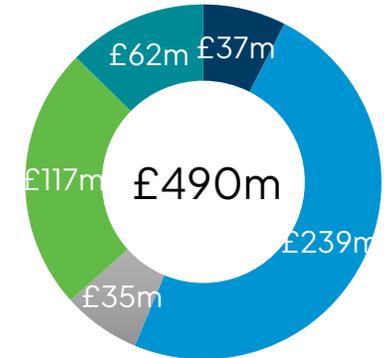
## Strategy:

- Further diversify funding sources, including in debt capital markets
- Commitment to sustained active investor engagement
- Intend to maintain strong investment grade credit rating
- Optimise property security available for future financing

Housing 21 drawn debt



Available security



Available liquidity



\* excluding leasehold (£13.6m and PFI ring fenced cash (£29.0m)

# Our Golden Rules

Metric	Benchmark	Targets	Actual / Forecast	Date or period which actual / forecast applies
Interest rates	Floating rate debt	Maximum 15%	0%	At 30 September 2022
Gearing and interest rate covenant compliance	Interest cover	Minimum 150%	229%	At 30 September 2022
	Gearing	Maximum 55%	27%	At 30 September 2022
Regulatory metric	EBITDA MRI	Minimum 120%	148%	Forecast for 31 March 2022
Liquidity	Months of funding availability for contracted and forecast cash flows	18 months	26 months	From 30 September 2022
Debt maturity concentration	Total drawn debt maturities in the next years as a proportion of current total drawn debt	Maximum 20%	7.6% (£44m)	From 30 September 2022

- Operate within a disciplined financial framework that underpins delivery of our strategy and our strong investment grade credit rating and regulatory ratings
- Housing 21 monitors a broad range of metrics with treasury targets and rules set at levels that manage risk and allow board/ management action to be triggered well before a covenant would be breached

# Strong security position

- Housing 21 has the capacity to borrow up to £489m on new borrowings based on current valuations
- £88m of security included in Bank loan security which could be charged to another trustee in the next six months
- Acquisitions gives rise to opportunities to support future funding growth

Property secured	Units	Valuation (£)			Post-asset cover	Debt secured by properties (£m)	Excess property value
		EUV-SH	MV-ST	Total			
Bond security	9,696 (42%)	475	98	572	537	500	37
Bank loan security	6,505 (28%)	376	8	384	365	127	239
Unencumbered - charged but unallocae	429 (2%)	30	7	37	35	-	35
Other unencumbered	3,295 (14%)	123	-	123	117	-	117
Unchargeable (PFI / PPP / Leasehold)	2,697 (12%)	-	-	-	-	-	-
Acquisitions*	514 (2%)	65	-	65	62	-	62
		<b>1,069</b>	<b>112</b>	<b>1,181</b>	<b>1,116</b>	<b>627</b>	<b>490</b>

\* Acquisitions will be available to charge post 1 April

# Closing remarks

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Market leader in Retirement Living and Extra Care

Strong demand for older people housing from our local authority partners

Consistent track record of strong operational performance and financial robustness

Strong credit metrics and risk management reflects in A-(Stable) from S&P and V1 / G1 from the regulator

Key focus on sustainability and the ESG agenda

Robust risk management processes and capacity/ability to mitigate the impact of key risks

High resident satisfaction on the back of quality and responsiveness of our services

Firm plan to develop 400 units per annum alongside acquisitions

Maintaining high level of investment in our existing homes

Active engagement with other providers to acquire 200 units of high quality older persons housing per annum

Older persons housing exempt from the rent cap

Minimal exposure from market sales

# Appendices

# Executive profiles

## Executive Team

## Background and experience

**Bruce Moore**  
*Chief Executive*

Bruce joined Housing 21 as Chief Executive in 2013. Before that, Bruce was Chief Executive for Hanover Housing Group and had previously been Chief Executive of Wolverhampton Homes and Deputy Chief Executive of Anchor Trust. Bruce's early career was as an in-house lawyer and he is a qualified solicitor, but he has spent more than 20 years leading change and seeking to improve the provision of housing and care for older people.

Bruce has served and continues to serve as a board member for a number of housing organisations, charities and a local authority owned care company. He completed a PhD considering the differences in attitudes and expectation of the governance role of boards of housing associations in 2017 and then undertook a further PhD on the priorities and preferences of residents of Retirement and Extra Care Housing which he completed in early 2021.

**Amina Graham**  
*Executive Director of People and Systems*

Amina joined Housing 21 in 2021 to lead the transformation agenda and drive innovation. She began her career in retail management, undertaking various leadership roles during her 22 years' service at Marks and Spencer, before moving into the housing sector as Executive Director of Corporate Services at RHP, and later, Director of Change and Transformation at L&Q.

Amina has a wealth of business experience in transforming organisations, customer service, people management, organisational development and bringing about complex change through the harmonisation of people, technology, and processes.

**Pam Mastrantonio**  
*Executive Director of Retirement Living*

Pam has 30 years' experience working in the housing sector in a mixture of general needs, supported, and older person's housing, working for local authorities, large scale stock transfers and housing associations. Previously, she has held roles as; Head of Neighbourhoods in Braintree (Essex), Assistant Director of Retirement Housing and Director of Operational Transformation at Hanover, and most recently Head of Retirement Living (North) at Housing 21 before being appointed Executive Director of Retirement Living in 2020.

**Kris Peach**  
*Executive Director of Extra Care*

Kris joined Housing 21 in 2010 following a period of time working for a specialist supported housing provider. He previously worked for Claimar Care for over 10 years in operational and development roles, managing and commissioning new Home Care and Extra Care services. Since working for Housing 21, Kris has seen the impressive expansion of Extra Care across the country. As the Executive Director of Extra Care, Kris is responsible for providing the strategic leadership, direction and oversight for the development of Extra Care at Housing 21.

**Tony Tench**  
*Deputy Chief Executive*

Tony joined Housing 21 in 2014 and has over 20 years of experience in housing, development, asset management and social care. As Deputy Chief Executive for Housing 21, he is responsible for leading on health and safety, property development, asset management, acquisitions and business transformation projects. Tony's previous experience includes a number of Executive roles at Hanover Housing Association and prior to that leading on Extra Care housing development for Anchor Trust. Tony is a Business and Marketing Graduate and a Group Board Member of the Community Housing Group.

# Board profiles

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<p>Stephen Hughes <i>Chair</i></p>	<p>Stephen is a qualified accountant, former CEO of Birmingham City Council and interim CEO of Bristol City Council with extensive experience in local government, financial planning/ management and PFI projects.</p>
<p>David Clark <i>Chair of Investment and Development Committee and member of Oldham Retirement Housing Partnership Board</i></p>	<p>David is a residential property management specialist who sits on the Board of Platform Housing Group and acts as an independent director for Queen Alexander College Enterprises.</p>
<p>Catherine Dugmore <i>Chair of Audit and Assurance Committee and member of Extra Care Committee</i></p>	<p>Catherine is a qualified accountant who, since 2004, has pursued an extensive portfolio of non-executive director roles in a range of public and voluntary sector organisations.</p>
<p>Elaine Elkington <i>Chair of Extra Care Committee and member of Investment and Development Committee</i></p>	<p>Elaine has an extensive background in public sector housing and is a Fellow of the Chartered Institute of Housing and Trustee of Standing Together Against Domestic Violence.</p>
<p>Suki Kalirai <i>Chair of Retirement Living Committee and member of Governance, Transformation and Treasury Committee</i></p>	<p>Suki has spent 25 years in a wide range of senior executive roles across multiple functions and is a past advisor to the United Nations Secretary General for Sustainable Development (Earth Summit).</p>
<p>Michael McDonagh <i>Chair of Governance, Transformation and Treasury Committee and member of Audit and Assurance Committee</i></p>	<p>Michael is a former KPMG Partner who held numerous senior leadership roles. He specialises in the broader public sector having worked with many of the country's most influential and prestigious organisations.</p>
<p>Lara Oyedele <i>Member of Retirement Living Committee and Investment and Development Committee</i></p>	<p>Lara is the founding chair of BME National, trustee of Hope Housing (Bradford) Ltd and has 30 years' experience with housing associations, local authorities, private sector management companies and homelessness charities. Lara is currently the president of the Chartered Institute of Housing (CIH).</p>
<p>William Roberts <i>Member of Extra Care Committee and Governance, Transformation and Treasury Committee</i></p>	<p>William is an experienced Health and Social Care Leader with a clinical background who has held various positions across health and social care over the last 20 years, including working in a number of NHS strategy roles. William is Chief Executive for the Royal Society for Public Health.</p>
<p>John Ayton <i>Resident board member and member of Retirement Living Committee and Governance, Transformation and Treasury Committee</i></p>	<p>John has been a Housing 21 resident since 2009. He has a degree in Natural Sciences, a diploma in Social Studies, a diploma in Management Studies and City and Guilds in Motor Vehicle Craft Studies</p>
<p>Sandra Stark <i>Member of Extra Care Committee and Investment and Development Committee</i></p>	<p>Sandra has over 30 years experience in strategic, operational and professional leadership roles in health and social care largely in the care home and retirement living sector. She has undertaken a variety of Director and Managing Director roles for UK organisations such as BUPA and Avery Healthcare. Sandra is currently Chair of the charity Playlist for Life and Managing Director of Ardoch Group which provides independent advice to a wide range of providers, insurers and investors.</p>
<p>Christina Law <i>Co-opted member of Audit and Assurance Committee</i></p>	<p>Christina is a chartered accountant with experience across multiple industries including investment and trading properties, retail, financial services and not for profit organisations.</p>
<p>Ian Skipp <i>Co-opted member of Audit and Assurance Committee</i></p>	<p>Ian has extensive accounting and treasury management knowledge as the Group Director of Finance and Resources at Futures Housing Group and a fellow of the Association of Chartered Certified Accountants</p>

# Governance

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# Board and committee structure

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