

ANNUAL REPORT

2024/25

choice-housing.org

Foreword

Group Chair
Group Chief Executive

Welcome to the Choice Group Annual Report for the year ended 31st March 2025.

It has been another year of progress grounded in our charitable purpose to bring benefits to our tenants and their communities. Reflecting the priorities of our Group Strategy to 2027, we have focused on providing great homes, supporting our communities to thrive and empowering our people. We aim to be a 'force for good' for society by being caring, committed and creative.

In the prevailing context of a continuing shortfall of housing supply, we are delighted that Choice started 437 and completed 364 new social homes in 2024/25. Yet again we were the leading developing Housing Association across the country. We are grateful to our partners in DfC and NIHE who secured additional funding for the Social Housing Development Programme (SHDP) through the year. We were also delighted to see housing included as a priority in the Programme for Government. New social homes built under SHDP are to a very high standard and contribute directly to tackling homelessness, fuel poverty and climate change.

Our wholly-owned subsidiaries trading under the Maple & May brand, continue to lead the sector locally in mixed tenure developments. A number of cross-tenure flagship projects launched in 2024/25 including schemes at Park Avenue and Kings Hall, Belfast and at Rosses Gate in the North West. The Kings Hall apartment development is the first of its kind in Northern Ireland with social and private rented tenants sharing the same building with shared amenities and services.

We were delighted that Maple & May Limited has been selected by DfC to pilot a new Intermediate (mid-market) rental product, which will launch in 2025/26.

We continue to invest heavily in our existing properties, ensuring that our tenants feel at home in high quality, safe and secure accommodation. We spent £18m in 2024/25 on planned maintenance, upgrading kitchens, bathrooms and improving the fabric of our properties. This represents a 12.5% increase in lifecycle spending compared to last year. We also continue to invest in new technologies and retrofitting projects designed to improve the energy efficiency of our homes and reduce costs for our tenants. Our performance on health and safety compliance remains a day and daily preoccupation for Choice staff.

We are grateful to our colleagues in Choice Services for their diligence and expertise in responding to a range of tenant repair requests. We would also like to thank the wide range of external service partners who ensure that tenant expectations are met. Over 94% of our repairs were completed on time with overall tenant satisfaction levels at 84% at year-end, an increase on the corresponding figures at 31st March 2024. Choice Services have also assumed more responsibility for managing planned maintenance projects, a strategic imperative for our subsidiary going forward.

We want our communities to prosper and to thrive and this is reflected in the great work of our housing management and property service colleagues. Our financial inclusion team generated over £9m of financial gain for tenants over the course of the year, a 28% increase on the comparable figure

for 2023/24. We have the most active community development programme of any local Housing Association with a very busy programme of events taking place across the country throughout 2024/25. In turn, we have an engaged and proactive tenant network spanning 6 regions with a focus on service improvement. Choice now leads on a number of 'Housing for All' or shared community projects, reflecting our commitment to equality, diversity and mutual respect.

Our community investment programme continues to focus on the core themes of economic resilience and well-being. Mirroring our approach to supported housing, we work with like-minded partners on community empowerment initiatives, believing that effective collaboration delivers enhanced benefits for all. We would commend the Rio Ferdinand Foundation, Ulster University, Queen's University Belfast, USPCA, Street Soccer NI, Womens' Aid, Trussell Trust and Homeless Connect for their continued support and their shared determination to enrich lives.

Whilst the merger did not complete within the 2024/25 financial year, we were delighted to welcome new colleagues who joined Choice from the former Connswater Housing Association on 1st May 2025. This collaboration was driven by a desire to enhance the service offering to our respective tenants and we look forward to getting to know our new communities over the coming weeks and months. Choice Group has always benefitted from a hugely talented and committed team of staff and trustees. We would like to thank you all for your dedication and preoccupation with serving our customers. It is truly humbling



that Board and Committee members offer their experience and expertise voluntarily.

We will continue to empower our people through investment in their skills and in the enabling technology that seeks to simplify the 'customer journey'. We retain a laser focus on ensuring that our rents remain affordable. Each year we identify a number of transformation projects designed to improve our effectiveness and efficiency as an organisation. We completed a number of workstreams in 2024/25 delivering enhancements to repairs and maintenance. A priority for the next 12 months is to ensure that our service charges reflect evolving tenant needs and represent best value for money. Plans to centralise our office provision at Leslie Morrell House on May Street, Belfast are well advanced and will offer enhanced tenant, partner and staff facilities.

In concluding, we would like to thank Joe Higgins who retired as a trustee and Group Chair in September 2024. We are indebted to Joe and to long-serving former members Paul Leonard and Ciaran McAreavey for their wise counsel, sound judgement and great work over many years across the Choice Group. Tenants and staff were always at the centre of your decision-making and you have left a rich legacy of financial strength and service improvement that will bring benefits to our stakeholders for many years to come.

Thank you for your interest in our work and for your continued support in the year ahead.

Caroline Young, Group Chair
Michael McDonnell, Group Chief Executive

Tenant-Centred Approach

The Choice Community Network facilitates meaningful engagement and consultation with tenants, ensuring their voices are heard in all areas that impact their homes and the communities in which they live and work.

Over the past twelve months, tenant participation has continued to grow across a wide range of engagement platforms, enabling open and honest dialogue that directly shapes decisions made by the Choice Group through:

- Community Champions
- Service Improvement Team
- Tenant-Centred Approach
- Training opportunities
- New partnerships with organisations working with younger people
- Financial Stakeholder Group

Testament to our approach to tenant engagement, Choice was proud to achieve the Level 4 Silver Tenant Participation Accreditation award by the independent charitable body, Supporting Communities.



This reflects Choice Housing's ongoing commitment to empowering residents and enhancing tenant engagement. This award acknowledges the effectiveness of our work in giving tenants a strong voice in shaping our services, reinforcing our role as a leader in tenant participation, and fostering deeper trust and collaboration across our community.

Jonathon Blakely,
Choice Housing's
Community Development
Manager

Choice aims not only to meet housing needs but also to empower all of us—tenants, staff, and partners—to make a lasting, positive impact on our communities. Choice is embracing new, innovative approaches to ensure every tenant feels valued, no matter their background. I have found my involvement during the past few years very rewarding. Having opportunities to discuss issues affecting all tenants with Choice staff is obviously of great benefit to all concerned.

William Wilson, Chair of
Choice Housing's
Community Network



Celebrating Tenants' Achievements

Recognition of our commitment to tenant engagement is particularly important. Equally, acknowledging the work of our tenants is essential. In April 2025, we delivered a celebration event for tenants at Belfast City Hall as part of the Belfast City Council Learning Festival to recognise and celebrate tenants who gained a range of accreditations in Community Development, Basic Scrutiny and First Aid through our Community Network providing the opportunity to gain new skills and experiences.

A huge thank you to the Sing, Sign and Strum band from Atlas Centre, Lisburn for joining us in our celebrations!

More than 100 tenant engagement events, meetings and training programmes were delivered during 2024/25.



Group Performance

enriching lives through great performance

Performance Highlights for 2024/25



Providing Great Homes

New and Existing Homes

- **437** homes started on site
- **364** new homes completed
- **£91m** capital spend on social housing development programme
- **£28m+** capital investment in existing homes
- **£1.3m+** invested in adaptations
- **£90.1m** turnover
- **£70m** loan secured (IRO)

Repairs

- **42,451** repairs completed NI
- **30,000+** repairs completed by Choice Services NI
- **5,000** repairs completed by Choice Services ROI
- **94.65%** repairs completed vs 90% target
- **99.7%** gas safety compliance

Allocations

- **608** relets
- **374** new lets
- **982** total allocations

Allocations Breakdown

- **716** general needs
- **209** sheltered
- **57** supported
- **982** total allocations

A specialist team has a focus on difficult to let voids, ensuring every effort is made to find tenants for properties which have been vacant for a longer period.



Supporting Tenants and Communities

Customer Enquiries

- **92,120** phone calls answered
- **38,905** emails responded to
- **73%** calls resolved on first contact
- **87%** call satisfaction rating
- **94%** call advisor call quality

Customer Service

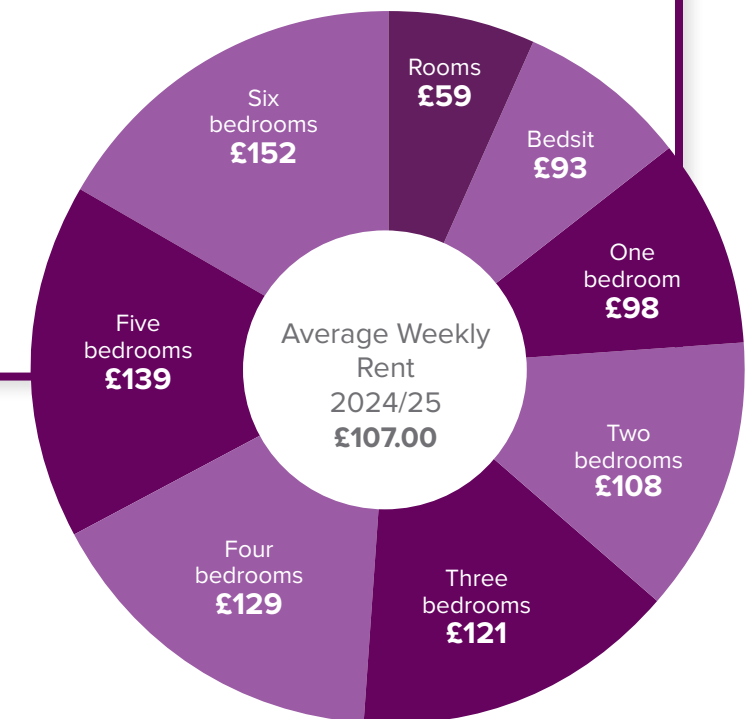
- **35** Stage 1 complaints responded to
- **2** Stage 2 complaints responded to
- **84%** overall satisfaction with the service provided by Choice

Community Investment

- **£1,067,929** spent on 6 initiatives generating
- **£9,162,818** additional social value
- **£79,979,010** gross value added to the Northern Ireland economy
- **1,383** estimated jobs sustained throughout the supply chain

Financial Inclusion

- **£9m** financial support gained for tenants
- **1,326** households reached with Tenant Support Fund
- **110** starter packs provided to new tenants



Providing Great Homes

1,200

new social homes currently under construction

Investing in new homes

We continue to deliver new homes across Northern Ireland, ranging from major developments to smaller schemes all aimed at meeting the needs of the areas where Choice develops.

Significant barriers to housing delivery remain, including ongoing issues with wastewater infrastructure and capacity, delays in the planning system and broader financial constraints within government. Despite these challenges we managed to start over 400 new social homes in 3 of the last 4 years and completed 364 new social homes in 2024/25.

April 2024 saw an important milestone for Choice Group, with the first homes handed over at Rosses Gate in Derry~Londonderry, our largest ever scheme which will ultimately deliver over 900 homes to the area.

2024 was busy with several schemes seeing full or phased handovers:

- A first phase of **77** out of 190 social homes completed at Rosses Gate, Derry~Londonderry
- **66** of 90 homes completed at Altona Heights, Lisburn
- **50** of 146 homes completed at Minorca Gardens, Carrickfergus
- **12** Category 1 apartments completed at Ballyclare Road, Newtownabbey

- A first phase of **20** of 40 homes completed at Sligo Road, Enniskillen
- Full completion of **28** homes at Mullaghmore Road, Dungannon
- **14** units at the first phase of development at Reford Park, Antrim
- **16** units at Stiles Avenue, Antrim
- **18** of 27 units at Crannog Way, Dungannon
- The final **6** apartments at The Pines Avenue, Coleraine
- **7** properties procured from the private market at Kiln Court, Larne

Our landmark scheme of **81** new homes at King's Hall in Belfast was fully completed in the Autumn – which incorporated 45 CAT1 homes alongside 36 private rented units (Maple & May). This is a significant mixed tenure project for Choice and alongside a similar scheme in East Belfast (Park Avenue Hotel), demonstrates the success of mixed tenure developments.



Altona Heights
Lisburn

Rosses Gate
Derry~Londonderry

Investing in existing homes



This year's planned maintenance programme was spread across Northern Ireland and included investment in all our housing types.

There was significant investment across general family homes in this reporting period, including refurbishment of properties in Portrush, South Link in Belfast, and the Stewartstown Road in Belfast.

This year also saw the commencement of our largest refurbishment to date at Fitzroy Court in Belfast which will see an investment of over £2m over a two-year programme.

Early 2025 also marked the completion of the former Victoria Homes refurbishment programme. After almost 4 years of work and an investment of £15m, the initial project is now complete.

- **144** properties were fully refurbished
- **31** properties received minor upgrading
- **Over 75** void properties fully refurbished.

The schemes at Worcester Avenue and Clonaver Drive are now earmarked for redevelopment over the coming years.

Highlights include:

- **£1m** remodel of Lanthorn Mews supported living scheme in Belfast
- **£750k** major refurbishment of the Old Manor House sheltered accommodation in Lisburn
- **£750k** refurbishment project at St Bronagh's Sheltered Living Scheme in Rostrevor

1,100

Households upgraded

450

Kitchens replaced

113

Bathrooms replaced

170

Windows replaced

£28million+

Over £28m invested in maintaining the quality of our existing homes

Supporting Communities to Thrive

Shared Housing

Choice is committed to promoting inclusive, welcoming, and diverse communities through the continued delivery of the Together: Building United Communities (T:BUC) 'Housing for All' shared housing programme.

Central to the success of these initiatives is Choice's strong partnership approach, working collaboratively with local authorities, statutory bodies and community and voluntary organisations. This multi-agency model is instrumental in achieving the programme's core outcomes: improving good relations, promoting community integration and delivering high-quality shared housing across Northern Ireland.

As a key partner in a new Peace Plus initiative, we are contributing to a sector-wide peacebuilding funding bid to support the continued growth of shared housing. We remain committed to engaging in future peace funding models that enhance community cohesion through integrated living.

Sheltered Living

Our sheltered living schemes offer more than just a place to live—they provide a vibrant, supportive environment where tenants can thrive. At Choice, we believe in fostering a strong community spirit and ensuring that every tenant feels valued and cared for.

A key benefit of sheltered living is the provision of our scheme co-ordinators and 24-hour emergency assistance. Social activities and contact with other residents enable sheltered living tenants to maintain an active social life even as life circumstances change.

We were delighted to celebrate a number of special anniversaries at our sheltered living schemes over the last year demonstrating our commitment to developing quality and affordable housing that contributes to sustainable and cohesive communities.



We work with
40+
partners

Supported Housing

Partnership working remains at the core of Choice's supported housing delivery, fostering vital partnerships with both statutory and voluntary providers. The landscape remains a financially challenging one for our partners. The Supporting People fund largely remains unchanged. However, Communities Minister Lyons has announced his initial budget allocation for 2025/26, including an additional allocation to Homelessness and the Supporting People Programme of £3.7m above the current annual budget.

The year 2024/25 delivered the handover of the redeveloped Lanthorn Mews in Belfast to tenants who will be supported by the Cedar Foundation. The accommodation has been finished to an extremely high standard and provides semi-independent living in a convenient location to adults with a Learning Disability.

Choice also completed and handed over 18 self-contained apartments at George Street, Ballymena. This service will operate in partnership with Lighthouse – an established provider in the town. The service offers short-term accommodation and support service to males experiencing homelessness and other complex issues.

Choice currently operates in partnership with four Women's Aid groups in Northern Ireland with plans to secure a fifth in Fermanagh in progress. Plans are in place to hand over a new refuge service during Summer 2025 to accommodate women and children fleeing domestic and sexual abuse.

One of our longest serving partners Threshold, has adopted six services previously delivered by partner Leonard Cheshire Disability and will continue to deliver this vital service alongside Choice.

7

current shared
housing schemes
across NI



40th

Anniversary at
Lime Court



Community Investment

As a social purpose organisation, Choice has a key role to play not only in providing homes, but also in supporting communities to thrive through investment.

Choice is using the UK Social Value Bank ('UKSVB') Model, developed by HACT and Simetrica, to measure the impact of our Community Investment activity. Delivery is focused on Economic Resilience and Health and Well-being and, in the year 2024/25, Choice partnered with six organisations to deliver £101,500 of investment across a range of initiatives, including:

- The Rio Ferdinand Foundation (RFF) Community Programme - our partnership with RFF has gone from strength to strength with Choice investing £77,000 to expand the programme, working on a cross-community basis, in Derry-Londonderry, Belfast, and more recently Ballymena. The programme provides a range of positive community activities



using shared youth culture including sport, music, and the creative arts, providing tailored personal development programmes and progression pathways for marginalised young people within these communities and on a cross-border basis.

- Choice also continues to collaborate with Queen's University and Ulster University to provide financial support to students facing financial, social, or logistical barriers to furthering their education through our scholarship programme.
- Street Soccer NI (SSNI) – Choice has supported Street Soccer NI (SSNI) on a number of occasions to attend the Homeless World Cup. SSNI provide programmes that tackle homelessness, unemployment, addiction, and mental health issues. This year, SSNI took a men's and women's team away to the Homeless World Cup in Seoul, Korea.



£9,162,818
additional
social
value
generated

Supporting Tenants



Trussell
Ending hunger together

The Choice Tenant Financial Support Fund (TSF) tackles financial hardship across Northern Ireland. At the end of 2024, Choice continued its long-standing partnership with anti-poverty organisation Trussell – previously called Trussell Trust – **donating £10K** to support local individuals and families experiencing hunger and food poverty.

To date, Choice has donated £67,500 to Trussell, helping it to reach some 3,552 Northern Ireland households as a direct result. The financial support from Choice helps to ensure this life-changing work can continue. The most recent donation had the potential to reach 526 households facing financial hardship by allowing the supply of food parcels to those families in greatest need locally.

In addition to these partnerships, the Financial Inclusion Team supported tenants through:

- **1158** Referred Cases
- **£9m** Financial Support for tenants
- **540** Referrals to DfC grants
- **£970k** Grants accessed
- **544** Assisted with Universal Credit Claims
- Tenant Support Fund reached **1,326** Households
- **110** Starter packs to new tenants
- **30** tenants helped with household items

During this reporting period, Choice also donated £15K to three social Supermarkets in Northern Ireland - The Aston Centre, North Belfast, Kilcooley Womens' Centre, & Clanrye Social Supermarket, Newry. The fund also supported the Storehouse Foodbank Carryduff with a donation of £1,385.

Empowering Our People

At the heart of everything we do is our people

This year, our teams continued to exhibit the Choice values of commitment, caring and creativity, by delivering services that make a real difference in our communities. Whether responding to challenges or driving innovation, our staff remain our greatest asset.

This year, Choice launched a Housing Apprentice Programme, and improved wellbeing support across the organisation. These steps are helping us build a skilled, confident, and motivated workforce that is equipped to meet the needs of our tenants.

Choice is proud to champion an inclusive culture where everyone feels welcome and valued. We continue to support Pride and Mela and are recognised as a Safe Place Employer. A more inclusive workplace allows us to better reflect and serve the communities Choice support.

Celebrating Success

This year our staff members enjoyed success and recognition at the UK Housing Awards 2024 with Choice winning a prestigious award for ‘Campaign of the Year’ and runner up in the ‘Homebuilder of the Year’ category.

We were also delighted to be named joint winner of the ‘Professionalism in the Workplace’ award and ‘Learner of the Year’ at the Chartered Institute of Housing Awards 2025, celebrating our outstanding contributions whilst sharing good practice with our peers.

Promoting Good Causes

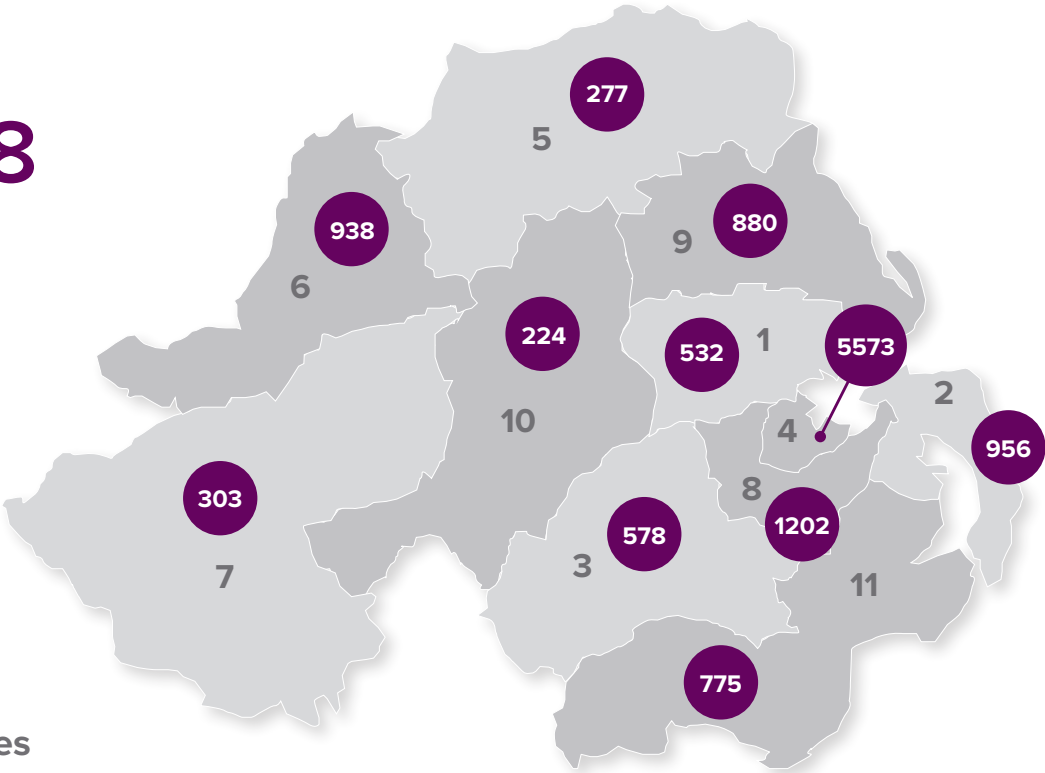
- A total of £6,500 was raised by Choice staff throughout 2024 for its two chosen charities:
- **Women’s Aid**
 - **Dementia NI**



First team event following the Choice and Connswater merger

Our Homes

Total Homes
12,238



Housing Types



Local Councils

1 - Antrim and Newtownabbey 366 13 153	5 - Causeway Coast and Glens 151 63 40 23	9 - Mid and East Antrim 586 134 101 59
2 - Ards and North Down 691 93 172	6 - Derry and Strabane 609 156 153 20	10 - Mid Ulster 128 42 54
3 - Armagh, Banbridge & Craigavon 204 172 177 25	7 - Fermanagh and Omagh 133 89 81	11 - Newry Mourne & Down 483 141 148 3
4 - Belfast City Council 3965 796 640 3 169	8 - Lisburn and Castlereagh 840 210 116 36	

Group Subsidiaries



Maple & May - our affordable and private rental housing subsidiary continues to support Choice, primarily in the delivery of mixed tenure schemes. At Rosses Gate in Derry~Londonderry, 42 new starter homes were delivered and sold alongside 20 new private rental apartments. This is in the context of a much larger mixed tenure project comprising over 900 homes. It also continued with a small project of 14 family homes at Hillsborough Road, Dromara. These offer families an affordable alternative to nearby Lisburn, Hillsborough and Dromore and demand has been high.

In early 2025, Maple & May announced plans to develop 300 new affordable rented homes across Northern Ireland over the next five years, delivering the first 'Intermediate Rent Homes' scheme in partnership with the Department for Communities (DfC).

As the sole delivery partner for this ambitious scheme, Maple & May will utilise a low-cost loan, facilitating the delivery of a new affordable private rental product for the Northern Ireland housing market, offering high-quality, longer-term housing to eligible lower income households.



We believe that people deserve great services and standards in homes, and this is an exciting opportunity for Maple & May. With mixed tenure increasingly becoming the norm, this complements our social housing development programme and allows us to do more.

Jon Anderson – Group Director of Development



Choice Services has continued to grow as a maintenance and repairs provider, maintaining 10,000 homes across Northern Ireland and Ireland.

In 2024/25 Choice Services maintained **customer satisfaction levels at 96.2%** which is indicative of the staff commitment.

Choice Services further supported the group in the delivery of replacement Doors and Windows in **106** homes in Killaire Wood to a value of **£2m** with extremely positive feedback from tenants.

In 2024/25 Choice Services delivered:

30,000
Response
Repairs

796
Change of
Tenancies

308
Adaptations

1626
Electrical Health
and Safety
Inspections

Comhar - Over the past year the Comhar consortium (TINC NV, WSP, Choice Services, Oaklee Housing and Choice Housing) continued to support residents in ROI with housing and maintenance services whilst promoting community engagement through our interactions across 550 homes.

Community Development & Engagement initiatives delivered over the period across all schemes were positive, with many events taking place bringing residents together and helping build stronger communities.

This work was acknowledged at Ayrfield and Eustance Demesne who were shortlisted for the 'Excellence in housing innovation' award at the Chartered Institute of Housing All Ireland Housing Awards in 2025.

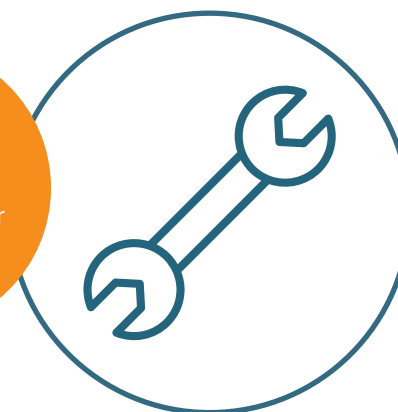
100%

statutory compliance
achieved across all
4 housing estates
and 2 multi storey
apartment blocks



5,000

Planned and
Response Repair
tasks delivered



Good Governance

enriching lives through good governance

Choice Group Board
Group Chair: Caroline Young
Group Vice Chair: Damien Toner

Group Board Members:

- Jennie Donald
- Mary Donnelly
- Helen Harrison
- Robin Hawe
- Michael McKinsty
- Caralyn Scales
- Suzanne Wylie
- Donal MacAteer
- David Tate
- Grainne Walsh

Independent Committee Members:

Audit & Risk
Bernie Rooney
Iggy O'Doherty
Michael Wilson
Stephen Elliott

Development & Assets
Rory McConnell
John Roden
Siobhan Lynch

Finance
Stephen Elliott
Elaine Hartin
Peter Johnston

Tenant & Client Services
Karen Bailey
Marc Baillie
Roy Hamill
Dave Mayner
William Wilson -
Community Network Chair

Independent Subsidiary Board Members
Maple & May Limited

- Rory McConnell
- Gerry Millar
- John Roden

Maple & May (Homes) Limited
Rory McConnell
Gerry Millar
John Roden

Choice Services Ireland Limited
Mark Adrain
Stuart Davies
Trevor Rea
Siobhan Lynch

Further details of the relevant skills and experience of the Choice Leadership Group can be found on our website.

Group Financial Performance

The financial statements reflect the financial performance and financial position of the Choice Group for the year ended 31 March 2025 and has been prepared in accordance with FRS102 and Housing SORP 2018. The figures for 'Group' include the Parent and our subsidiaries: Maple & May Limited, Maple & May (Homes) Limited and Choice Services (Ireland) Limited.

The Group reported a strong financial performance for the 2024/25 financial year with a surplus before tax of £14.2m (2024: £14.9m). These surpluses will be set aside to cover our debt repayments and invested into projects such as our planned and cyclical maintenance programme in later years.

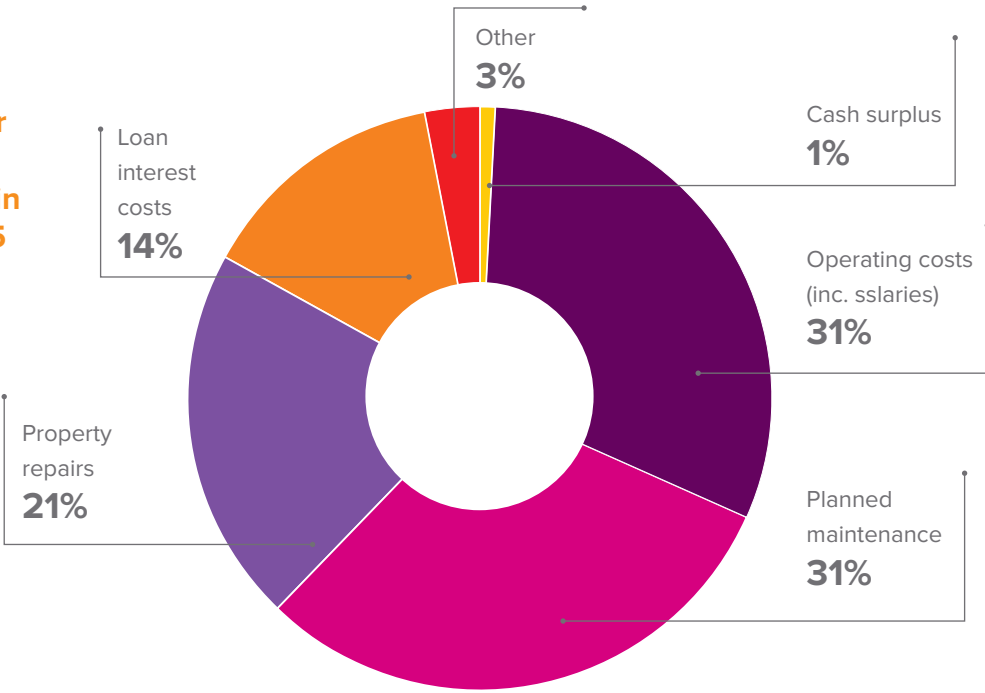
Our annual turnover from continuing operations was £90.1m in 2024/25 compared to £82.6m last year. The Group invested an additional £91m in housing assets, bringing their total gross value to £1,275m.

The number of units in management at the balance sheet date within the Group was 12,254 (2024: 11,841). This increase reflects our development activity in Choice and Maple & May.

Long-term borrowing is an essential element in financing our projects. During the year our borrowings increased by £43m to £350m. In addition, before the year end, we completed the negotiation of two new loan agreements (with Danske and Barclays respectively) totalling £70m which, in addition to existing funding will provide us with the private finance we need for our social housing development programme in Northern Ireland into the medium term.

The Group continues to grow from strength to strength each year and this is clearly reflected in our consolidated balance sheet, where we now have total reserves of £193m.

How we used our rental income in 2024/25



Choice Housing Ireland

Group Income & Expenditure Account
for the year ended 31 March 2025

	GROUP		PARENT	
	Total	Total	Total	Total
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Turnover	90,131	82,568	85,050	77,406
Operating costs	(67,343)	(61,694)	(64,225)	(57,490)
Operating surplus	22,788	20,874	20,825	19,916
(Loss)/Gain on disposal of tangible fixed assets	(14)	3,285	(14)	3,285
Interest receivable and similar income	404	1,143	1,440	1,882
Interest payable and similar charges	(10,251)	(9,219)	(9,822)	(8,797)
Net finance credit relating to pension scheme	997	696	997	696
Fair value change in investment properties	726	656	-	-
Transfer to disposal proceeds fund	(136)	(2,694)	(136)	(2,694)
Movement in fair value of financial instruments	74	199	74	199
Surplus before tax	14,588	14,940	13,364	14,487
Taxation	(429)	(375)	-	-
Surplus for the year	14,159	14,565	13,364	14,487

Choice Housing Ireland

Group Balance Sheet
as at 31 March 2025

	GROUP		PARENT	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets- Housing Properties	1,044,840	986,768	1,044,583	986,519
Other tangible fixed assets	3,080	5,224	3,077	5,207
Investment properties	46,958	36,248	324	324
Financial assets	-	-	17,310	14,700
	1,094,878	1,028,240	1,065,294	1,006,750
Non-Current assets				
Pension asset	3,892	5,324	3,892	5,324
Current assets				
Stock	2,803	855	2,271	22
Trade and other debtors	47,765	27,100	68,937	40,170
Cash investments	5,916	5,618	5,916	5,618
Cash and cash equivalents	8,996	9,000	5,614	6,331
	65,480	42,573	82,738	52,141
Creditors: amounts falling due within one year	(162,761)	(96,751)	(160,742)	(94,408)
Net current (liabilities)/ assets	(97,281)	(54,178)	(78,004)	(42,267)
Total assets less current liabilities	1,001,489	979,386	991,182	969,807
Creditors: amounts falling due after more than one year	(808,036)	(799,535)	(801,353)	(792,785)
Net assets	193,453	179,851	189,829	177,022
Capital and reserves				
Share capital	-	-	-	-
Cash-flow hedge reserve	1,220	(1,520)	1,220	(1,520)
Revenue reserve	192,233	181,371	188,609	178,542
Total reserves	193,453	179,851	189,829	177,022

Our Strategic Approach to Value for Money

At Choice we believe that a focus on VFM leads to improved outcomes for our customers and our stakeholders, and that it generates savings on resources which can either be taken as short-term gains or recycled back into the organisation as additional longer-term investment. We have embedded this concept into the organisation through our Strategic Plan 2024-2027, and in particular we aim to:

- 1. Maintain the affordability of our housing provision;
- 2. Increase the return on investment, economic and social;
- 3. Improve the core efficiencies relative to others, particularly in relation to repairs and maintenance; and
- 4. Deliver best value in the delivery and funding of the social housing development programme.

Our VFM strategy has the following aims:

- Setting VFM targets which become the focus for enhancing delivery;
- Establishing management systems and structures aimed at promoting VFM; and
- Establishing a VFM culture at all levels of the organisation.

Our strategy set outs a number of VFM-related targets, encompassing:

- Seeking to improve performance in relation to our CPC cashflow;
- Improvements across our key performance indicators;
- To maintain, and where possible improve, current position relative to national peer group median values on the Sector Scorecard;
- Focusing on the benefits derived from our assets.

We aimed to achieve these targets while maintaining average rents at affordable levels.

Progress Made to Date

In quantitative terms the table below shows progress against a number of the key Sector Scorecard metrics, with performance measured:

- Relative to our previous performance (FY18 v FY24); and
- Our performance in FY24 against a sample of peer organisations.

Metric	Choice FY18	Choice FY23	National Median FY23	Self Assessment of Performance	Performance v National Median
Operating margin (social housing lettings)	22.40%	27.48%	17.30%	Improving	●
Interest cover - EBITDA (MRI)	-4.14%	135.60%	123.30%	Improving	●
Units developed (as a % of units owned)	3.15%	2.00%	1.00%	Reducing, but in line with business plan	●
Gearing	23.91%	29.21%	37.50%	Increasing, but in line with business plan	●
Reinvestment %	6.59%	9.84%	9.82%	Improving	●
Investment in community activities	£34,550	£900,708	No data	Improving	No data
Headline social housing CPU	£3,957	£4,135	£4,970	Improving (taking inflation into account)	●
Return on capital employed (ROCE)	1.70%	2.35%	2.58%	Improving	●

● Above Median ● Below Median

Senior Management Team



L-R
Wilton Farrelly,
Group Director of Asset Services,
Carol Ervine,
Group Director of Tenant & Client Services,
Michael Rafferty,
Group Director of Finance & Resources,
Michael McDonnell,
Group Chief Executive,
Jon Anderson,
Group Director of Development
Lawrence Jackson,
Group Director of Corporate Services.



**Choice Housing
Ireland Limited**
Leslie Morrell House
37 - 41 May Street
Belfast
BT1 4DN

T: 0300 111 2211
choice-housing.org

