



ANNUAL REPORT

2025/26

choice-housing.org

Foreword

Group Chair
Group Chief Executive

Welcome to the 50th Anniversary edition of the Choice Group Annual Report

This year marks a significant milestone as we celebrate the 50th anniversary of the Choice Group. It is an opportunity to reflect on how far we have come, celebrate the achievements of the past year and reaffirm our commitment to providing high-quality homes, supporting thriving communities and improving lives across Northern Ireland.

Our success has always been built on people. We begin by expressing our sincere thanks to everyone who has contributed to the work of Choice over the past year. Nothing we achieve is possible without the dedication, professionalism and compassion of our colleagues, volunteers and partners. Every day, our teams bring the Choice values of being caring, committed and creative to life in the services they provide to our tenants and communities.

We were delighted to welcome colleagues from the former Connswater Homes following our merger in 2025. Together, we now employ more than 500 talented people across a wide range of professions, all united by a shared commitment to delivering excellent homes and services. Choice

is proud to be Northern Ireland’s largest housing charity. With and through our subsidiaries - Choice Services and Maple & May – we support people at every stage of their housing journey.

As a charitable organisation, our purpose is clear. All surpluses generated across the Group are reinvested into delivering more homes, improving services and strengthening communities. But the need for high quality, affordable housing across Northern Ireland remains one of the greatest challenges facing our society. Behind every household on the growing waiting list is an individual or family seeking the security, stability and opportunity that a safe home provides.

Choice remains determined to play a leading role in increasing the supply of much-needed social housing while continuing to champion mixed-tenure and shared communities. We are delighted that Maple & May has begun delivering homes through the Department for Communities’ Affordable Housing Programme. At Choice, we believe everyone deserves a place they call home. Creating homes means providing safe, welcoming neighbourhoods, genuinely affordable



rents and excellent customer services that allow people to put down roots and build brighter futures.

We continue to invest significantly in improving our existing housing stock. Our planned maintenance programme expands each year, ensuring our homes remain fit for purpose while responding to the challenges of decarbonisation and environmental sustainability. Although Northern Ireland continues to lag behind other parts of the UK in government support for this transition, Choice remains committed to delivering our ambitious Sustainability and Energy Strategy and Biodiversity Action Plan.

For many tenants, their first interaction with Choice is through our Customer Services Centre. As our customer base continues to grow, so too does the volume and complexity of enquiries we manage each day. Whether supporting rent payments, arranging repairs or responding to concerns about anti-social behaviour, our Customer Services Centre works alongside our local housing teams to deliver responsive, accessible and compassionate services. Continued investment in our tenant portal and digital services is helping to simplify the customer journey while ensuring that the tenant remains at the heart of everything we do.

Every day, our colleagues make a positive difference to the lives of our tenants. They help families manage household budgets, maximise the benefits to which they are entitled, sustain successful tenancies and overcome difficult circumstances. They work proactively to tackle anti-social behaviour, helping to create safe and

welcoming neighbourhoods, while ensuring that repairs and maintenance are delivered promptly and professionally. We are grateful to the skilled engineers within Choice Services and our trusted partners for the expertise they bring in maintaining our homes to a high standard.

One of our proudest achievements this year was becoming the first housing organisation on the island of Ireland to achieve Platinum accreditation for tenant participation. This recognition reflects our unwavering commitment to listening to our tenants, learning from their experiences and continually improving the services we provide. Through community empowerment, Choice continues to invest in programmes that strengthen economic resilience, improve health and wellbeing and build vibrant, connected communities. A significant proportion of our annual surpluses is reinvested directly into community development initiatives, ensuring that our impact reaches far beyond the homes we manage.

Our commitment to continuous improvement was further recognised through the award of a 5 Star accreditation from the European Foundation for Quality Management (EFQM) in 2026. This achievement places Choice amongst the highest-performing housing organisations across the UK and reflects a culture built on innovation, excellence and a relentless focus on improving outcomes for our customers.

Finally, we wish to recognise the exceptional contribution of our volunteer Group Board, Subsidiary Boards and Committee members. Their experience, insight and commitment provide the strong governance that enables

Choice to fulfil its mission with integrity, accountability and ambition. We also thank our Executive Team, senior leaders, managers and colleagues across the Group for turning strategy into action and maintaining a relentless focus on delivering value for money while improving services for our tenants and communities. Together, they have made significant progress in delivering our Strategy to 2027 and are now helping shape our vision and priorities through to 2030.

As we celebrate 50 years of Choice, we do so with immense pride in all that has been achieved and with confidence in what lies ahead. Our greatest strength has always been our people and our partnerships. Working together, we will continue to provide more homes, build stronger neighbourhoods and create opportunities for people across Northern Ireland to thrive.

Thank you for your continued interest in our work and your ongoing trust and support in the years ahead.

Caroline Young, Group Chair
Michael McDonnell, Group Chief Executive

Celebrating 50 Years of Choice Group

Although Choice Housing Ireland Limited, in its current form, was established in 2014 following the merger of Oaklee and Trinity, with Ulidia and Open Door joining soon after, the organisation’s heritage extends much further. Its roots can be traced back to several predecessor housing associations first registered in 1976, and it is this shared history that underpins Choice’s decision to mark 2026/27 as its 50th year of operation—a recognition of the collective contribution made over half a century.

The social housing landscape in Northern Ireland has transformed dramatically over the past fifty years. What began as a sector focused primarily on the provision of basic, affordable homes has evolved into a far more dynamic, responsive, and community centred system. The changes have not only been driven by increased investment and a strengthening of the regulatory environment, but also by the shifting needs, expectations, and aspirations of tenants themselves.

Fifty years on from its inception, Choice continues to act as a ‘force for good’ for tenants, communities, staff and wider society, remaining firmly committed to Excellence, Accountability and Continuous Improvement.

Today, in 2026, families and individuals seek a diverse range of living options—homes that are safe, sustainable, adaptable, and reflective of the many different ways people live and work. This evolution has required housing providers to innovate, collaborate, and continually reimagine what great housing looks like. It is a journey shaped as much by societal change as by the resilience and determination of the communities we serve, and it is this shared progress that continues to inspire the work we do to provide great homes, support communities to thrive and empower our people.

To honour this legacy, we reflect on the early foundations of the sector, acknowledging how those formative years shaped the organisation we are today and continue to influence how we deliver on our commitments. Throughout the anniversary year, we look forward to celebrating the vital roles played by our communities, our staff, and our partners—each of whom has been instrumental in the organisation’s journey and success.



People, Place, Space

Choice Shared Housing Week 2025



Brass Fest



Altona Gardens

Celebrating a New Standard in Tenant Engagement

At Choice, we believe that our tenants are at the heart of everything we do. Their perspectives, needs, and aspirations guide us in our mission to provide not just housing, but thriving communities where individuals can flourish. By fostering meaningful relationships and promoting open, two-way dialogue, we aim to enhance transparency, collaboration, and continuous improvement in all our services.

Testament to our approach to tenant engagement, Choice was proud to achieve the Platinum Level Tenant Participation Accreditation from Supporting Communities, reflecting a continued commitment to ensuring tenants have a meaningful voice in shaping the services and communities that matter to them.

Following the success of achieving Silver accreditation, Choice has progressed two levels further, demonstrating the strength of our partnership approach between tenants, staff and the wider organisation.

The accreditation recognises Choice's sector-leading approach to tenant engagement, highlighting the positive impact of involving tenants in decision-making, sharing information openly and creating opportunities for collaboration.



Over the past year, Choice has continued to strengthen its tenant participation approach through:

Meaningful tenant involvement in shaping services

Stronger opportunities for feedback and engagement

Inclusive approaches that ensure all tenant voices are valued

Ongoing collaboration between tenants, staff and communities



Platinum Level Tenant Participation

Award Presentation



Achieving Platinum status required Choice to reflect on our participation strategies, decision-making processes and information-sharing practices. Through independent assessment by Supporting Communities, Choice was recognised for consistently high standards across all areas of tenant participation.

“This Platinum Accreditation is a fantastic achievement for everyone involved with Choice and a clear reflection of the strong partnership that exists between tenants, staff and the organisation as a whole. It demonstrates a genuine commitment to listening to tenants, valuing our input and ensuring our voices play a meaningful role in shaping services.”

William Wilson, Chair of Choice's Community Network

“Recognition of this achievement is particularly important as it celebrates not only the accreditation itself, but the dedication of tenants and staff who continue to build a culture where participation is embedded into everyday services. It demonstrates that tenant participation is more than a commitment - it is a fundamental part of how Choice works, ensuring tenants are listened to, respected and empowered to help shape the future of housing services.”

Michelle McAnespy, Acting Group Director of Tenant & Client Services

Providing Great Homes

Investing in new homes

Despite a challenging operating environment, Choice delivered 384 new social homes last year across the province. We continued to hand over homes in our largest ever scheme at Rosses Gate, Derry~Londonderry. This ‘Housing for All’ scheme remains popular with tenants and with over 500 new homes still under construction, it will make significant inroads to meeting the demand in this area of high housing need.

Our new scheme at Lagmore, Dunmurry provides 43 much needed new homes, also in an area of high housing need. Built on surplus land next to the local church, this scheme is a good example of what’s possible when stakeholders work together around a common goal.

Family-led housing projects at Altona Drive in Lisburn, Ballynahinch Road in Carryduff and Minorca Drive in Carrickfergus, were completed together providing over a further 250 homes. Provincially, we also handed over important new homes in Lurgan, Enniskillen, Antrim and Omagh.

This year also saw the establishment of a specialist new Development Quality Team to

enhance development standards. With more than £285 million currently invested in our new-build projects, this new specialist team will oversee and coordinate the delivery of highest levels of quality, safety, and regulatory compliance in all Choice developments. This ensures that these values will be embedded at every stage of the development of a housing project.



Allocations

- **397** new lets
- **714** relets
- **1,111** total allocations

Allocations Breakdown

- **802** general needs
- **242** sheltered
- **67** supported

Investing in New Homes

£84m Capital Spend on Social Housing Development Programme

Over 1,000 new homes on site

384 new homes completed



Branch Road,
Derry~Londonderry

Investing in Existing Homes

We continue to invest heavily in our existing homes, ensuring that our tenants feel at home in high quality, safe and secure accommodation. We spent 37m on planned maintenance on over 1,200 homes, upgrading kitchens, bathrooms and improving the fabric of our properties. Our performance on health and safety compliance remains a key focus for Choice.



45,359

repairs
completed



94.76%

repairs
completed vs
90% target



99.95%

Gas Safety
Compliance



264

bathrooms
replaced



262

kitchens
replaced



77

homes had
windows
replaced



1,200

planned
maintenance carried
out on over
1,200 homes



£1.7m

invested in
adaptations



£37m

invested in
maintaining
the quality of
our homes

Supporting Communities to Thrive

Shared Housing

We want our communities to prosper and thrive. Central to the success of promoting inclusive, welcoming and diverse communities is Choice's strong partnership approach, working collaboratively with local authorities, statutory bodies and community and voluntary organisations. We celebrated the delivery of the Together: Building United Communities (T:BUC) 'Housing for All' shared housing programme during Choice's first Shared Housing Week in September with 17 events across eight days. It was a week of celebration of community, culture and connection that brought people together across Northern Ireland. From historical walking tours to river races, poetry readings to family fun days, the week showcased the very best of what shared living is all about.

We are also delivering on the Peace Plus project, a sector wide peace building initiative to support the continued growth of shared housing and enhance community cohesion through integrated living.





Northern Ireland Executive
www.northernireland.gov.uk



T:buc
Changing for the better, together



Housing for all



Housing Executive

Sheltered Living

Our sheltered living schemes offer more than just a place to live - they provide a vibrant, supportive environment where tenants can thrive. Choice have 62 sheltered living schemes, providing 1,928 units of accommodation, and we were pleased to celebrate special anniversaries at a number of our sheltered living schemes over the last year.

These occasions demonstrate our commitment to developing quality and affordable housing that contributes to sustainable and cohesive communities.



Edgar Boyd Court
30th Anniversary

Supported Housing

Partnership working remains at the core of Choice's supported housing delivery, fostering vital partnerships with both statutory and voluntary providers. We recognise the ongoing challenges faced by our partners in delivering effective services within increasingly constrained financial environments. As Supporting People funding has not kept pace with rising operational costs, our partners continue to balance the delivery of high-quality care with the pressures of limited resources.

Despite these challenges, our partners remain committed to providing meaningful support to service users. Close collaborative working focuses on maintaining service quality while minimising financial risk.

We continue to work proactively with our partners to support service stability, promote efficient allocation processes, and ensure that available accommodation is utilised effectively to meet demand.



Choice provides **over 1800** units of accommodation which are managed in partnership with over 40 statutory and voluntary agencies across key service areas including learning disability, mental ill health, homelessness, addictions, frail elderly as well as Dementia, Autism and children leaving care.

Supporting Communities to Thrive

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 meaningful investment and targeted support initiatives. Our £100,000 community investment programme continues to focus on the core themes of economic resilience and well-being. We work with like-minded partners on community empowerment initiatives that deliver enhanced benefits for all.

Through our partnerships with the Rio Ferdinand Foundation, Ulster University, Queen’s University Belfast, USPCA, Street Soccer NI, Women’s Aid, Trussell Trust and Homeless Connect, we enrich the lives of our tenants and communities. We also commit significant monies through the ‘Housing For All’ shared housing programme promoting inclusive and diverse communities.

Choice continues to invest in community development programmes that strengthen economic resilience, improve health and wellbeing and build vibrant, connected communities, ensuring that our impact reaches far beyond the homes we manage.



In the reporting year:

£1,216,436
spent on
9 initiatives

£83,780,548
gross value added to the
Northern Ireland economy

£11,586,404
additional social
value generated

1,138 jobs
(estimated) sustained
throughout the supply chain



Tenant Support

Through our Tenant Support Fund and wider community partnerships, Choice continues to invest in programmes that address poverty, improve wellbeing, and strengthen local resilience across Northern Ireland.

During 2025/26, Choice supported a range of organisations and initiatives through Trussell, Homeless Connect and local Social Supermarkets focused on tackling food insecurity, supporting tenancy sustainment, and helping individuals and families experiencing hardship.



In the reporting year:

£10.5m
Financial support for tenants
(benefits & budgeting)

1,537
Households reached with
Tenant Support Fund

205
Starter packs provided
to new tenants

683
Assisted with
Universal Credit Claims

1402
Referred Cases

£907k
Grants accessed

555
Referrals to
DfC grants

56
Tenants helped
with household items



£20,000
donated to support the work of Trussell
and its network of food banks across
Northern Ireland

£48,000
invested in
Homeless
Connect Home
Starter Packs

£10,000
donated
to support
local Social
Supermarkets

“Supporting our tenants in meaningful, practical ways through these partnerships helps strengthen tenancies, prevent repeat homelessness, and build local communities that are more resilient. That is at the very heart of everything we do at Choice.”

Aidan McCrea,
Financial Inclusion Manager

Empowering Our People

Each employee is key to Choice’s fundamental success in achieving our objectives of enriching lives through great homes, services and communities.

In 2025-26, Choice became the first housing association on the island of Ireland to achieve EFQM (European Foundation for Quality Management) Level 5 recognition, marking an important achievement for the organisation and the social housing sector in Northern Ireland.

At a time when public expectations, regulatory requirements, and tenant needs continue to evolve, this accreditation provides a clear example of how a structured commitment to leadership, quality, and continuous improvement can strengthen services and outcomes across the sector.

The EFQM Excellence Model is internationally recognised as a framework for assessing and improving organisational performance, evaluating an organisations success and how services are delivered. The Level 5 designation represents one of the highest commendations available, signalling sustained excellence, maturity in systems and processes, and measurable positive impact.



Choice’s achievement demonstrates that housing providers in Northern Ireland can compete and lead on an international stage. This is especially relevant at a time when the sector faces increasing scrutiny around transparency, governance, tenant engagement, and long-term sustainability.



Choice Group Fundraising BBQ 2026, Cultra Manor

Senior Management Team



Michael McDonnell,
Group Chief Executive



Jon Anderson,
Group Director of Development



Michelle McAnespy
Acting Group Director of Tenant & Client Services



Carol Ervine,
Group Director of Tenant & Client Services



Wilton Farrelly,
Group Director of Asset Services



Lawrence Jackson,
Group Director of Corporate Services



Michael Rafferty,
Group Director of Finance & Resources



Group Subsidiaries

It is an exciting time for **Maple and May**, our affordable and private rental subsidiary company. Maple and May currently owns 360 private rented homes having acquired and developed those over the last 8 years. Most recently Maple and May has been active working alongside Choice in delivering mixed tenure developments.

In early 2025, Maple and May announced plans to develop 300 new affordable rented homes across Northern Ireland over the next five years,



delivering the first ‘Affordable Rent Homes’ scheme in partnership with the Department for Communities (DfC). Since then, our Maple and May team have been working hard to secure delivery of these first 300 new affordable private rental homes for the Northern Ireland housing market, offering high-quality, longer-term housing to eligible lower income households. We were excited to launch the scheme in summer of 2026 in partnership with DfC and deliver on this phase of growth for Maple and May.

“This exciting initiative will enable Maple and May to support local communities through the delivery of 300 new affordable homes across Northern Ireland. As a first for Northern Ireland, this innovative project will provide greater flexibility for individuals and families looking to access the private property market.”

Deirdre Steele, Head of Maple and May



Launch of Affordable Rent Scheme in partnership with DfC

Choice Services Choice Services has continued to grow as a maintenance and repairs provider employing over 120 staff and now maintaining 12,000 homes across Northern Ireland and Ireland.



In 2025/26 30,000 Response Repairs, 775 Change of Tenancies, 370 Adaptations, and 1218 Electrical Health and Safety Inspections were delivered by Choice Services while maintaining customer satisfaction levels at 95.6% which is indicative of the staff commitment.

In the year Choice Services launched both its Sustainability Strategy to 2027 and our HR Strategy which is focused on training and development of staff and in doing so doubled our training hours from 768 in 2024/25 to 1,620 in 2025/26, we also doubled our apprentice volume to 10% equivalent of trades staff, up from 5% the previous year. Further we created a Succession Plan for staff all ensuring that Choice Services is seen as an attractive employer.



Over the past year the **Comhar FM** has progressed significantly from initial service commencement in 2020 and has continued to support residents with housing and maintenance services whilst promoting community engagement through our interactions across 534 homes.

5,100 Planned and Response Repair tasks were delivered in full, with 100% statutory compliance delivered across all 4 housing estates and 2 multi storey apartment blocks.

Community Development & Engagement initiatives delivered over the year on all schemes were seen as positive, with many events taking place bringing residents together and helping build stronger communities. This good work was acknowledged at Ayrfield being shortlisted for an award at the Chartered Institute of Housing All Ireland Housing Awards in 2026.

Good Governance

Group Board

Group Chair: Caroline Young
Group Vice Chair: Damien Toner

Group Board Members

Robin Hawe
Jennie Donald
Caralyn Scales
Michael McKinstry
Donal MacAteer
David Tate
Grainne Walsh
Robbie Davis
Sara Templer
Mark Adrain

Independent Committee Members Audit & Risk

Stephen Elliott
Bernie Rooney
Iggy O'Doherty

Development & Assets

Rory McConnell
John Roden
Michael McKenna
Raymond Millar

Finance

Stephen Elliott
Elaine Hartin
Peter Johnston

Tenant & Client Services

Karen Bailey
Roy Hamill
Mark Baillie
Dave Mayner
Chair of Tenant Central Network
Vice Chair of Tenant Central Network

Independent Subsidiary Board Members

Maple & May Limited

Rory McConnell
John Roden
Stephen McCarron
Andrew Gibson

Maple & May (Homes) Limited

Rory McConnell
John Roden
Stephen McCarron
Andrew Gibson

Choice Services Ireland Limited

Siobhan Lynch
Stuart Davies
Gavin Toman
John Thompson
Rachel Dorovatas
Danny McAuley
Eamon Butler

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

Value for Money

At Choice we believe that a focus on Value for Money (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 performance from the outset (FY25 v FY18); and
- Our performance in FY25 against a sample of peer organisations.

Metric	Choice FY18	Choice FY25	National Median FY25	Self assessment of performance	Performance v National median
Operating margin (social housing lettings) (SS)	22.04%	24.49%	17.60%	Improving	Above
Interest cover – EBITDA (MRI) (SS)	-4.14%	207.45%	133.05%	Improving	Above
New supply delivered: absolute – social (SS)	3.15%	3.05%	1.00%	Slight reduction but above Median	Above
Gearing (SS)	23.91%	32.37%	34.20%	Increasing but in line with Business Plan	Above
Reinvestment % (SS)	6.59%	8.82%	7.60%	Improving	Above
Headline social housing CPU (SS)	£3,957	£5,191	£5,085	Close to Median	Below
Return on capital employed (ROCE) (SS)	1.70%	2.11%	3.10%	Improving and above NI Median of 1.8%	Below

● Above Median ● Below Median

Group Financial Performance

The financial statements reflect the financial performance and financial position of the Choice Group for the year ended 31 March 2026 and have been prepared in accordance with FRS102 and Housing SORP 2018.

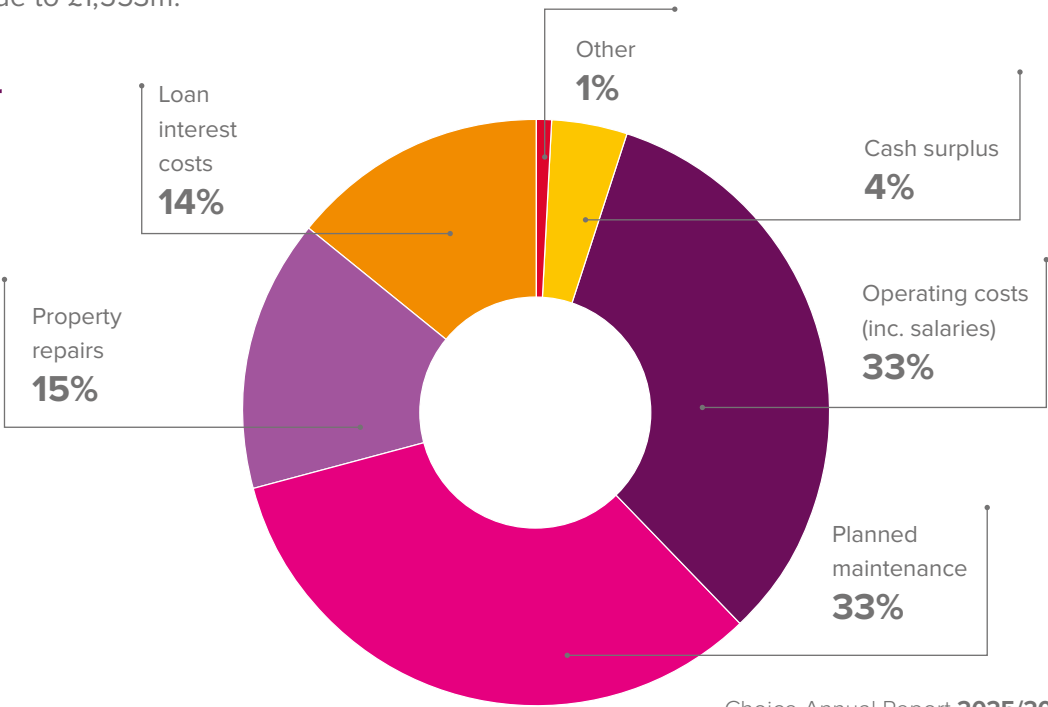
The figures for ‘Group’ include the Parent and our subsidiaries: Maple & May Limited, Maple & May (Homes) Limited and Choice Services (Ireland) Limited. The Group annual turnover was £106.4m in 2025/26 compared to £90.1m last year, which resulted in a surplus before tax and before exceptional items of £18.3m (2025 £14.5m). The exceptional item of £26.2m was in relation to the merger with Connswater Homes.

It is important to note that the key measure of resilience is cash generated after recurring maintenance and debt servicing costs and that free cashflow is not the same as accounting profit. Profit includes non-cash items and this year’s exceptional Connswater Homes gain. Free cashflow is more practical because it shows cash available after operational, maintenance and financing costs.

The Parent generated positive core cashflow before discretionary and non-recurring items of £2.8m, compared with £1.5m in 2025. After these items, net cashflow was £4.4m, compared with £1.7m. The business remains cash generative, but surplus cash is modest given the asset base, maintenance programme and future investment needs.

Surpluses are retained to cover our debt repayments and invested into projects such as our planned and cyclical maintenance programme in later years. The Group invested an additional £103m in housing assets, bringing their total gross value to £1,553m.

How we used our rental income in 2025/26



Long-term borrowing is an essential element in financing our projects and before the year end we completed the negotiation of a new Revolving Credit Facility of £30m 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 £241m.

Choice
Housing
Ireland

ACCOUNTS

ASSOCIATION INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	GROUP		PARENT	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Turnover	106,433	90,131	101,578	85,050
Operating costs	(80,353)	(67,343)	(77,070)	(64,225)
Operating surplus	26,080	22,788	24,508	20,825
(Loss)/Gain on disposal of tangible fixed assets	1,625	(14)	1,625	(14)
Interest receivable and similar income	318	404	1,311	1,440
Interest payable and similar charges	(12,445)	(10,251)	(12,068)	(9,822)
Net finance credit relating to pension scheme	1,659	997	1,659	997
Fair value change in investment properties	1,287	726	-	-
Transfer to disposal proceeds fund	(192)	(136)	(192)	(136)
Movement in fair value of financial instruments	14	74	14	74
Surplus before tax before exceptional items	18,346	14,588	16,857	13,364
Exceptional Items- Surplus on Business Combination	26,251	-	26,251	-
Surplus before tax after Exceptional Items	44,597	14,588	43,108	13,364
Taxation	(555)	(429)	-	-
Surplus for the year	44,042	14,159	43,108	13,364

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

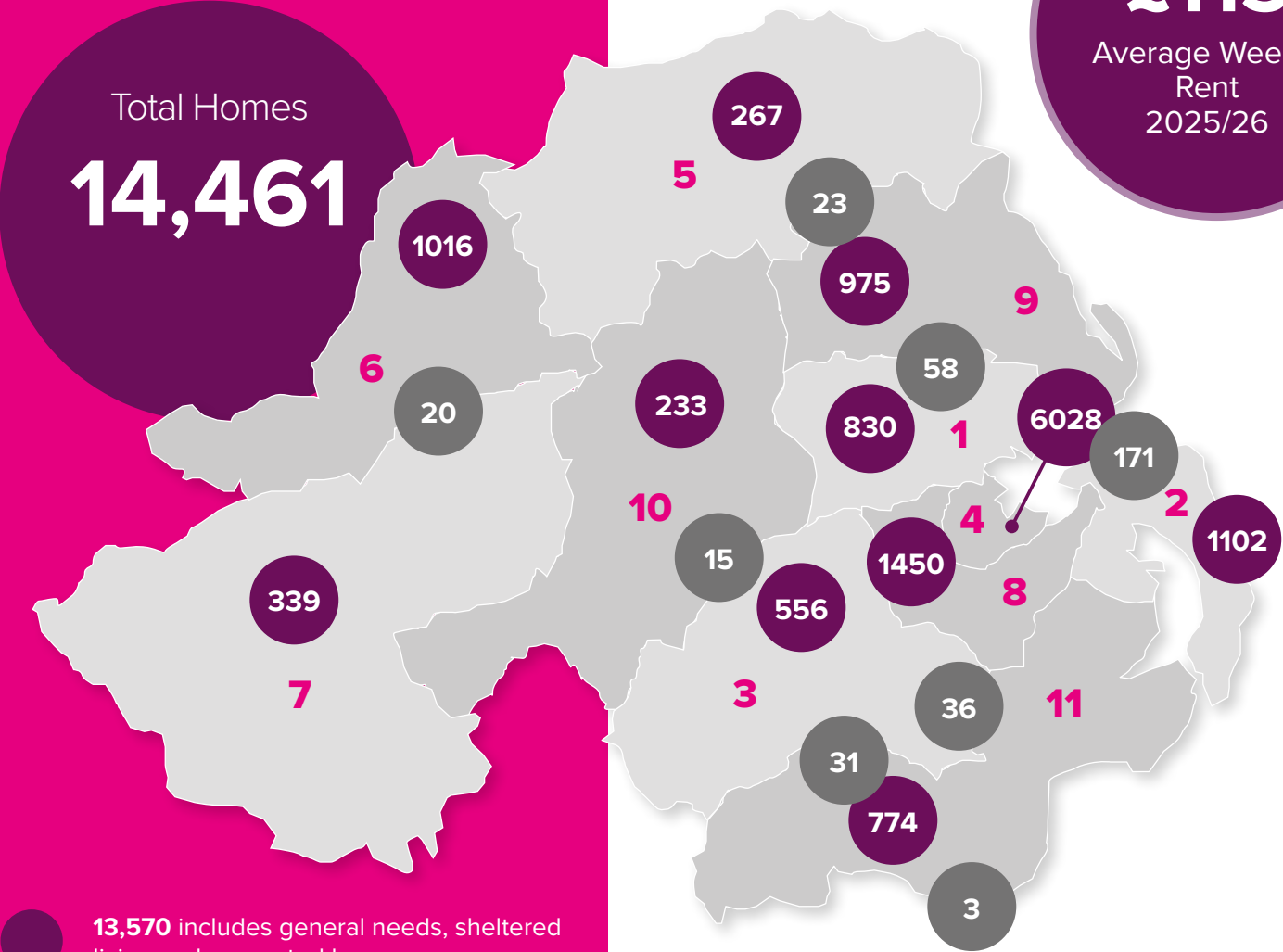
	GROUP		PARENT	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Surplus for the year	44,042	14,159	43,108	13,364
Other comprehensive income				
Re-measurement of net defined benefit liability	7,420	4,809	7,420	4,809
Net addition to restriction in recognition of pension asset	(4,797)	(8,106)	(4,797)	(8,106)
Effective portion of changes in fair value of cash flow hedges	1,398	2,740	1,398	2,740
Total other comprehensive income for the year	4,021	(557)	4,021	(557)
Total comprehensive income for the year	48,063	13,602	47,129	12,807

BALANCE SHEET AS AT 31 MARCH 2026

	GROUP		PARENT	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets- Housing Properties	1,283,003	1,044,840	1,282,315	1,044,583
Other tangible fixed assets	4,105	3,080	4,063	3,077
Investment properties	48,171	46,958	-	324
Financial assets	-	-	23,310	17,310
	1,335,279	1,094,878	1,309,688	1,065,294
Non-Current assets				
Pension asset	7,634	3,892	7,634	3,892
Current assets				
Stock	593	2,803	7	2,271
Trade and other debtors	24,256	47,765	39,311	68,937
Cash investments	6,078	5,916	6,078	5,916
Cash and cash equivalents	12,342	8,996	10,303	5,614
	43,269	65,480	55,699	82,738
Creditors: amounts falling due within one year	(137,037)	(162,761)	(135,484)	(160,742)
Net current (liabilities)/assets	(93,768)	(97,281)	(79,785)	(78,004)
Total assets less current liabilities	1,249,145	1,001,489	1,237,537	991,182
Creditors: amounts falling due after more than one year	(1,007,629)	(808,036)	(1,000,579)	(801,353)
Net assets	241,516	193,453	236,958	189,829
Capital and reserves				
Share capital	-	-	-	-
Cash-flow hedge reserve	2,618	1,220	2,618	1,220
Revenue reserve	238,898	192,233	234,340	188,609
Total reserves	241,516	193,453	236,958	189,829

Our Homes

Total Homes
14,461



£113

Average Weekly
Rent
2025/26



Rooms

£72



Bedsit

£96



1 bedroom

£104



2 bedroom

£118



3 bedroom

£128



4 bedroom

£140



5 bedroom

£144



6 bedroom

£159



A special thank you to our Fundraising Committee – a team of dedicated volunteers – and staff who carried out and contributed to a number of fundraising initiatives throughout the year to raise funds for our nominated Charity Partners, Tiny Life and Community Rescue Service.

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

T: 0300 111 2211
choice-housing.org



choice 
Together we enrich lives

choice 
services

**+Maple
May**