



# Annual Report

## 2023

**HYELM**  
*Housing the future of London*

# ANNUAL REPORT

29 April 2024



Our Chair  
**Vanessa James**

## Chair's welcome.

*At HYELM we pride ourselves on putting our residents at the heart of everything we do. We commissioned Acuity, who have been providing consultancy services to the social housing sector for over 25 years, to carry out a detailed survey of our residents to find out more about their circumstances and backgrounds as well as how satisfied they are with their homes and the range of services provided by HYELM. The questions were based on the new Tenant Satisfaction Measures, introduced by the Regulator of Social Housing, which became mandatory in April 2023.*

*The results of our Annual Residents Survey are generally good with 80% of residents satisfied with the overall service provided by Hyelm, which is up from 76% last year.*

*There were even higher levels of satisfaction for staff being friendly and approachable (92%), equal treatment, (89%), HYELM being easy to deal with (87%), level of communication and information provided (86%), tenants being treated fairly and with respect (84%) and the upkeep of communal areas and time taken to complete repairs (both 83%).*

*However, there are some areas where improvements can be made, such as how HYELM handles complaints and the value for money in respect of our rent (both 45%). More than half of tenants are satisfied with all of the remaining measures.*

*Our focus continues to be on the programme of defect and refurbishment works which are continuing at our Old Street property. Phase 1 of the works in respect of internal means of escape has been completed.*

*Phase 2 of the programme comprises works within the flats and this is currently ongoing and will continue to progress on a floor-by-floor basis until completion.*

*Phase 3 of the works are to the externals of the buildings which we hope will start on site in 2025.*

*A Waking Watch and enhanced temporary fire alarm system remain in place at our Old Street property to mitigate against the risk posed while these works are ongoing. We are also focussed on the development of our site in Colindale.*

*Last year the Board made the difficult decision to terminate the construction contract at our Colindale site as the project in its original form no longer remained viable. However during the year we progressed with our plans for demolition of the existing dilapidated building and a contract for the demolition works was awarded in August 2023. Demolition works are due to complete in 2024 at which stage we will be left with a cleared site valued at around £15million.*

*Going forward we will continue to identify opportunities for the Colindale site in partnership with other organisations whilst also exploring other opportunities for growth within London.*

*Finally, we would like to say a big thank you to all our Board members who contribute their time and energy on a voluntary basis, our staff for all their hard work and commitment and to our residents for their understanding during the refurbishment works taking place at Old Street.*

*All the best,*

**Vanessa James Chair.**

# THINGS WORTH SHOUTING ABOUT FROM THE PAST YEAR.

- We will be expanding our annual programme of resident events in the coming year and will design our programme based on residents suggestions and preferences.
- The programme of refurbishment works is continuing to a high standard and the photographs below show the accommodation before and after the improvements.



## Biggest things planned next...

- To review our strategic priorities and produce our strategic plan for the next three years.
- Review of the delivery options for our development opportunity in Colindale.
- The continue the programme of works to rectify the fire & building defects found at our Old Street property.





# OUR ORGANISATION

As a charity, HYELM's purpose is to provide safe, stable and secure affordable housing for young people entering the employment market. We have been operating in this way since being incorporated as a charity in 1926. Then, housing was provided to young apprentices' coming to London and a focus was on community living. Even though times have changed our research indicates that the need for this type of entry level accommodation is still very much needed today with young people often having to live in unaffordable low quality house shares in areas with limited or long commutes to work.

We are a small charity, currently owning and operating only one housing development for 125 people in Old Street where we house two client groups. 74 spaces are allocated to London's key workers (as defined by the GLA) and are linked to the grant funding received at the development. The remaining 54 spaces are allocated to any working young person who meets HYELM's charitable objectives.

Our lead regulator is the Regulator of Social Housing. We are also regulated by the Charities Commission and Companies House.

We're also a member of the National Housing Federation and have adopted their Codes on both Governance and Conduct.

We continued to comply with all relevant regulatory requirements during the year.

## During the year the Board comprised:

Vanessa James  
*Chair*

Ruth Goldfeather  
*Vice Chair*

Joanne Foster  
*Vice Chair*

Simon Wright  
*Executive Member*

Joel Inbakumar  
*Ordinary Member*

Rhiannon Meredith  
*Ordinary Member*

Andrew Brainin  
*Ordinary Member*

Febechi Chukwu  
*Ordinary Member*

Christopher Forster  
*Ordinary Member*

## During the year we employed 7 permanent members of staff.

Sarah Armstrong  
*Property Manager*

Frederick Bawua-Anipah  
*Finance Officer*

Martin Grundy  
*Finance Director*

Simon Wright  
*Chief Executive*

Cindy Lee  
*Duty Manager*

Peter Nemeth  
*Maintenance Officer*

Eva Sellick  
*Duty Manager*

# OUR AUDIT ARRANGEMENTS

**Our external auditors, Moore Kingston Smith LLP, completed their audit report. This is presented both to our Board and at the Annual General Meeting.**

**No fundamental issues were identified this year.**

**The Board has appointed internal auditors, Mazars, who are independent of the Board and Executive Team.**

Mazars acted as our independent auditors. They report annually to the Board on an agreed set of audit areas to provide the organisation with a level of assurance relating to the adequacy, effectiveness and reliability of the framework of our internal control and risk management processes.

**Their reports and the level of assurance that they have given this year is summarised below:**

Area of Review	Level of Assurance
Compliance	Controls effective except for 2 moderate/minor recommendations
Reactive Maintenance	Adequate
Complaints	Adequate
Damp and Mould	Substantial

"HUEL offers affordable, clean and modern accommodation, having a private en-suite bathroom included in the price is a real plus."

# OUR MONEY

## The financial statements show a deficit of £1.2m for the year.

### THE DEFICIT COMPRISES 3 MAIN ELEMENTS:

- an operational deficit of £289k;
- the cost of Fire safety works to the Old Street building, £567k; and
- Holding Costs of the Colindale site and costs of feasibility study for expanding Old Street £364k.

The operating deficit is slightly higher than the previous year which is mainly due to the roofing repairs as well as increased utility and health and safety costs.

The enhanced fire safety measures at the Old Street building have continued to be in place whilst arrangements are made for the remediation works to be carried out. The second phase of these works is now underway and the programme of works is likely to last another 2 years until all the works are satisfactorily completed. The total cost of the fire safety works and enhanced fire safety measures to date is now £2.2m.

Following the termination last year of the construction contract on the site in Colindale, opportunities for the redevelopment of the site have continued to be explored. Whilst a plan for this site is being developed site holding costs of £283k have been

incurred and as these do not add to the value of the site they have been expensed in the year.

Additional costs have also been incurred in reviewing the potential to add additional bedrooms to the Old Street site and as this project does not currently seem viable these costs have also been expensed during the year.

At the year end the HYELM balance sheet remains strong with capital and reserves totalling £30.5m and cash balances of £14.3m

The accounts have been audited and an unqualified audit report has been issued by Moore Kingston Smith, the external auditors.

## What does it cost to live at HYELM?

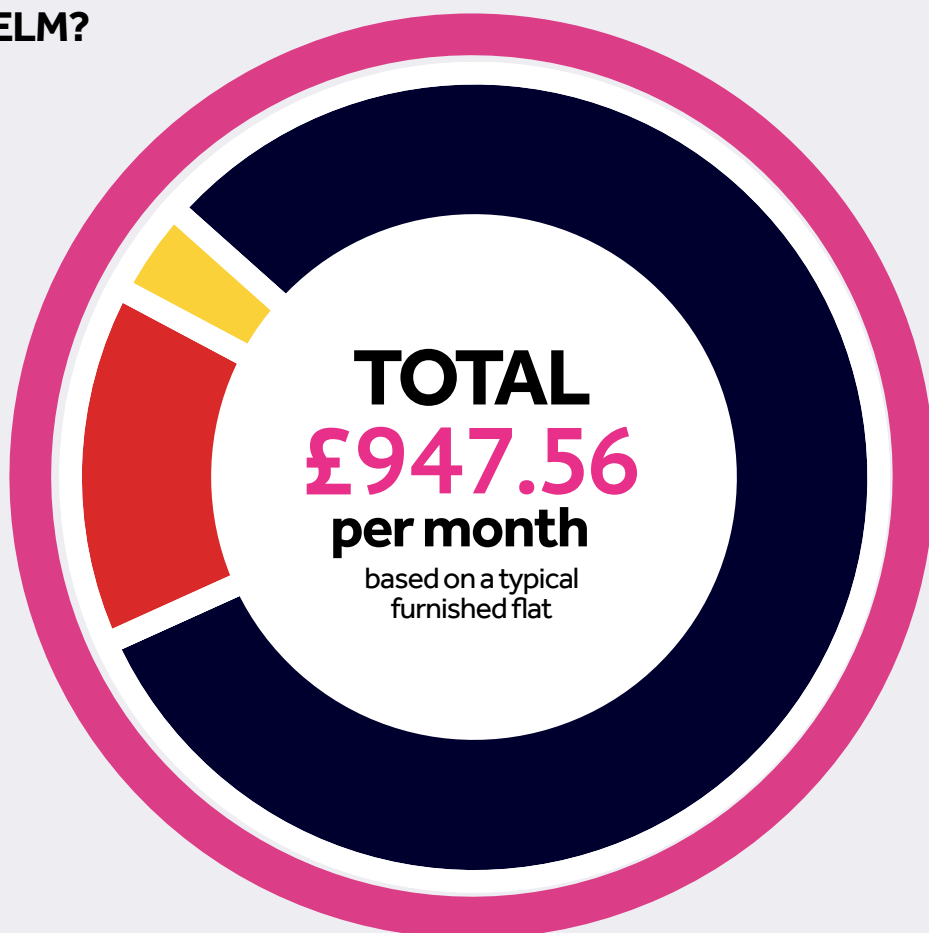
Our policy is to set our rents at levels that are no more than 80% of market rates.

As a result, the rent levels at our Old Street property are now equivalent to around 65% of the open market rent for comparable accommodation in the N1 area of London.

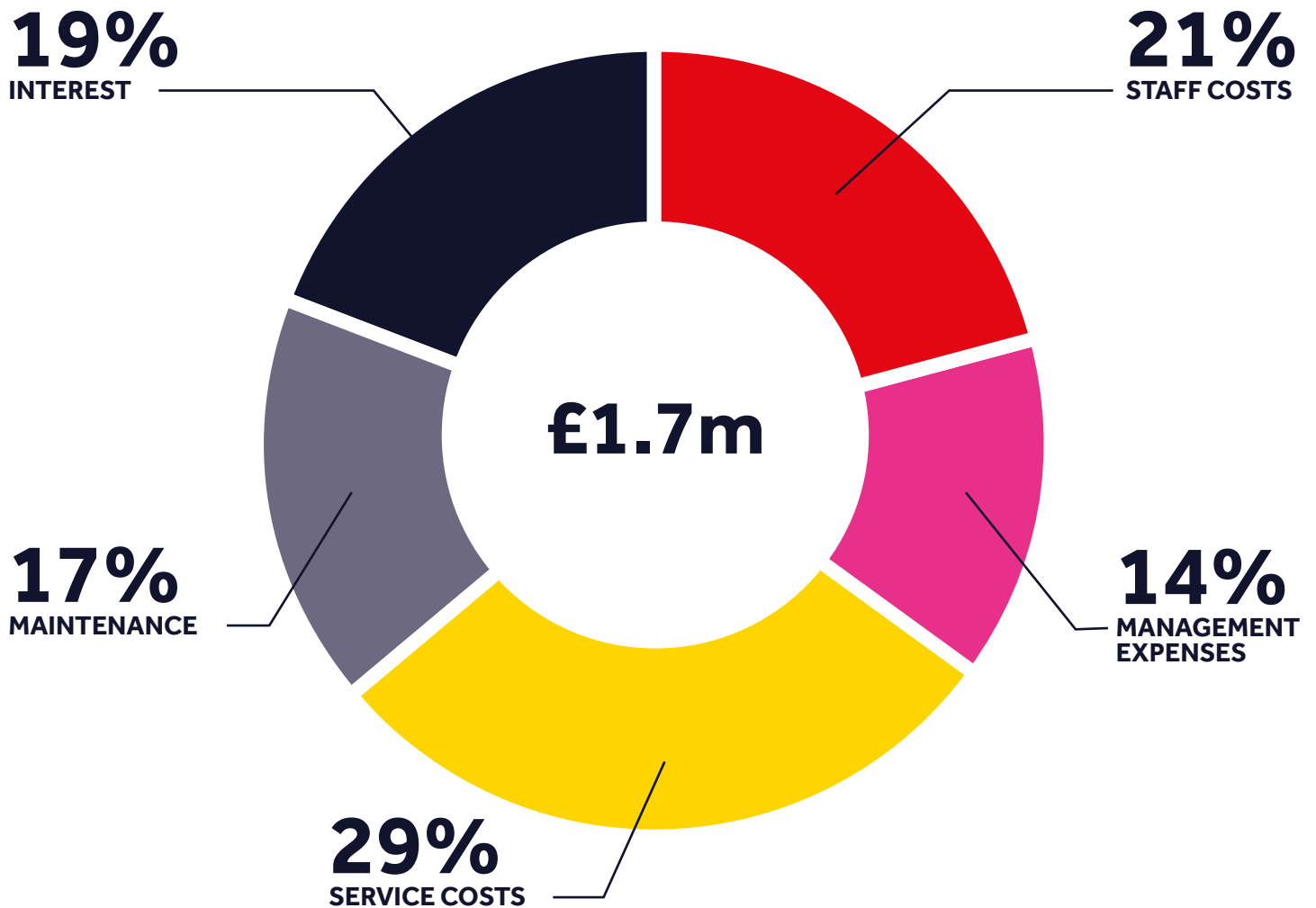
**RENT**  
£722.40

**SERVICE CHARGE**  
£180.01

**COUNCIL TAX**  
£45.15



# HOW WE SPEND OUR MONEY



**Rent lost due to voids**

Benchmark 1.3%



**Rent in arrears as % of annual rent debit**

Benchmark 2.1%

# OUR FINANCES

- Year ending 30th September 2023; £'000's
- Year ending 30th September 2022; £'000's

## Statement of Financial Position

### Group

#### Fixed Assets

Property, plant and equipment

Other tangible fixed assets

#### Current Assets

Investments

Trade and other debtors

Cash and cash equivalents

Creditors falling due within one year

#### Net current assets / liabilities

#### Total assets less current liabilities

Creditors falling due after one year

#### Total net assets

#### Reserves

Unrestricted fund

Designated fund

Endowment fund

#### Total Reserves

	2023	2022
Property, plant and equipment	26,483,834	26,181,483
Other tangible fixed assets	320,435	76,286
<b>Total Fixed Assets</b>	<b>26,804,269</b>	<b>26,257,768</b>
Investments	-	-
Trade and other debtors	116,195	97,471
Cash and cash equivalents	14,326,444	18,126,219
<b>Total Current Assets</b>	<b>14,442,639</b>	<b>18,223,690</b>
Creditors falling due within one year	(3,022,722)	(4,808,265)
<b>Net current assets / liabilities</b>	<b>11,419,917</b>	<b>13,415,425</b>
<b>Total assets less current liabilities</b>	<b>38,224,186</b>	<b>39,673,193</b>
Creditors falling due after one year	(7,769,877)	(8,006,924)
<b>Total net assets</b>	<b>30,454,309</b>	<b>31,666,270</b>
Unrestricted fund	24,111,749	25,457,852
Designated fund	97,937	97,937
Endowment fund	6,244,623	6,110,481
<b>Total Reserves</b>	<b>30,454,309</b>	<b>31,666,270</b>



The Hyelm Group accounts include HYELM, The Ames House Trust and Arthur West House Limited.

## Statement of Comprehensive Income

#### Turnover

Operating expenditure

#### Operating surplus /(deficit)

Loss relating to abortive costs

Abortive development costs

Interest receivable

Interest and financing costs

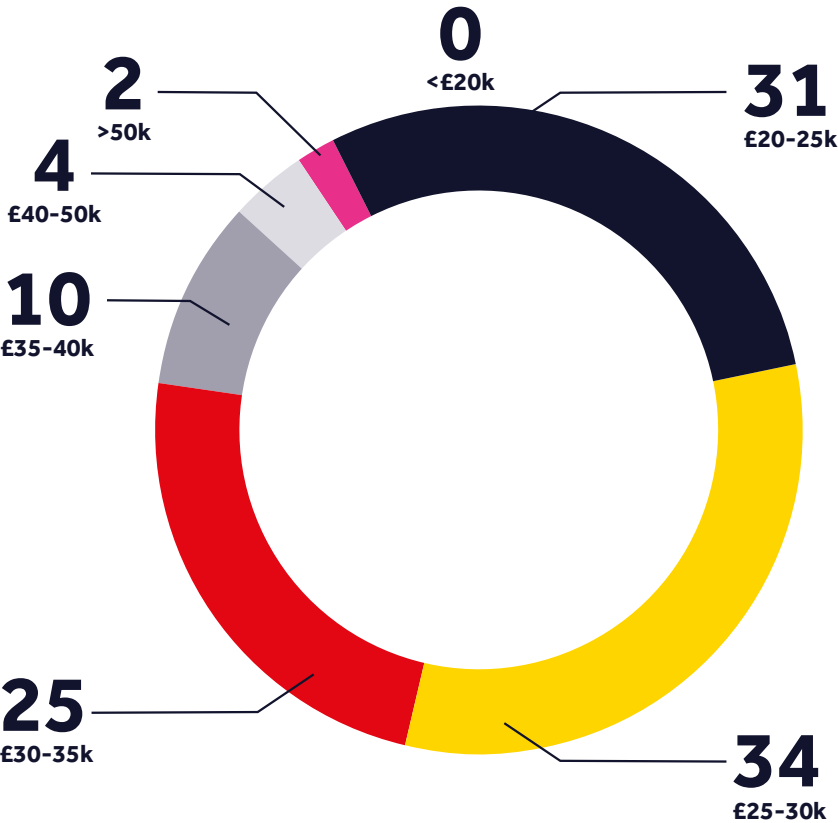
#### Surplus/(deficit) before and after tax

	2023	2022
Turnover	1,412,644	4,766,710
Operating expenditure	(1,701,564)	(1,466,787)
<b>Operating surplus /(deficit)</b>	<b>(288,920)</b>	<b>3,299,923</b>
Loss relating to abortive costs	(567,123)	(366,270)
Abortive development costs	(364,444)	(2,510,398)
Interest receivable	438,023	49,224
Interest and financing costs	(429,497)	(358,903)
<b>Surplus/(deficit) before and after tax</b>	<b>(1,211,961)</b>	<b>113,575</b>

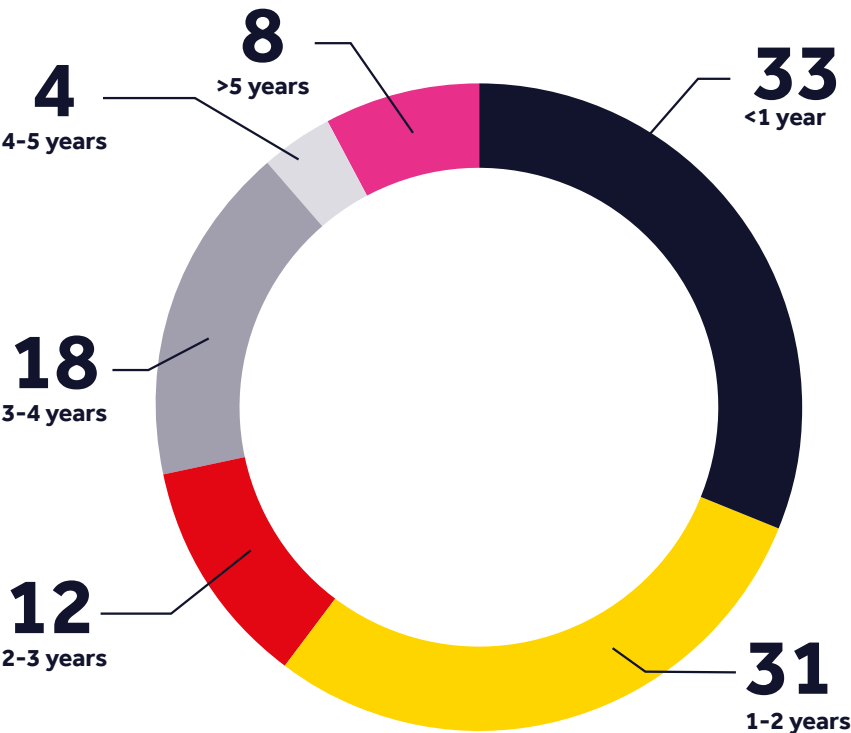


# OUR PERFORMANCE

Snapshot of current residents by salary band.



Snapshot of length of time current residents have been living at HYELM.



Snapshot of sectors where current residents are employed.

23	NHS
15	Police
11	Marketing, Advertising & PR
8	Retail
8	Finance
7	Admin
6	Property Management
6	Recruitment and HR
4	Third Sector
4	Teacher
3	IT
3	Creative
3	Sports, Liesure, & Tourism
2	Transport
2	Scientist
1	Legal





## HYELM RESIDENT STORY

### How Kaya Bieler-Rasmussen Rediscovered Community in the Capital .

Despite London's vastness and diversity, making new friends and building a strong community while balancing budgets can be a challenge for young people. When Kaya Bieler-Rasmussen's friends started to move away from the capital after university and she found herself newly single, she struggled to find a comfortable and socially supportive living situation that suited her budget and commuting needs.

After living in a less-than-ideal flat-share, Kaya wanted more of a social outlet outside of her busy work schedule. None of the rooms she had found online had the facilities and community feel she was looking for within her price range. Then a friend who was a current resident of HYELM - Old Street told her about the cooperative living experience:

*"In July 2022, I enquired with HYELM - Old Street and they offered me a room in a two-person flat. When I told them I was looking for a more social experience, they were happy to show me the four and six-bedroom flats too. I decided to go for it that day.*

*"HYELM has been the perfect environment for meeting new people. On the day I looked around, I met one of my future flatmates in the hallway, and we ended up becoming best friends. Even though he's now moved out, we still see each other weekly.*

*"I've been to every social event since I've lived in the building, and that's how I've met most of the people I know here. We've had events like Hawaiian night, a pizza party, a Halloween party, and a quiz night – there's something for everyone. The HYELM Old Street*

*Christmas party in 2022 introduced me to the majority of my current close friends, so the events are a great opportunity to make connections with other people in the building outside of your flat.*

*"In my last flat share, I wasn't so happy. Everything was shared – kitchen, bathroom, living areas - and I found this quite challenging. At first, I was a little nervous about cooperative living, but HYELM is the perfect compromise. I have my own bathroom, which has been a godsend, while the shared kitchen and living room offer the relaxed social feel I was looking for.*

*"As well as the social side of things, I love not having the stress of having to contact my landlord when things break or go wrong. Recently our kitchen sink was not doing so great, and that very day HYELM sent two plumbers up to the flat to replace it. Another time, renovations in the flat above me triggered a leak into the ceiling of my room. I spotted it and reported it, and it was figured out so fast. The team even worked around my schedule to make sure the wall could be repainted at a convenient time for me.*

*"Knowing that HYELM is managed by an on-site team is a huge benefit. Everyone is super friendly. It's not like having a private landlord or letting agent at all. I've had bad experiences with that before – one of my past landlords was located in Australia and nearly impossible to contact – so that was really important to me when I chose HYELM Old Street.*

*"When people ask me about HYELM, I tell them it's all the best parts of living in private student accommodation, without the bad parts. The price is reasonable, the facilities are great, and there's a team onsite to help. On top of all that, everyone who lives here is a young professional, so noise and partying are at a minimum but there's still a social scene driven by a combination of organised events and organic friendships."*

# OUR STATISTICS



## COMPLAINTS

Five formal complaints have been received during the year.



## EVICCTIONS

We have issued proceedings to 3 residents in the last financial year, these were all for rent arrears.

## Maintenance



162

## MAINTENANCE JOBS



### Our repairs targets:

24 Hours
5 working days
20 working days

### Number of requests over the year:

7
9
146

# RESIDENT SATISFACTION

The survey in 2023/24 has incorporated all of the Tenant Satisfaction Measures (TSMs) for the second time, which allows for the metrics to be compared with previous survey questions, however, one question has been used for the first time and will provide a baseline for HYELM moving forward.

Overall, the survey shows very good levels of satisfaction with the services provided by HYELM, with all but two of the TSMs scoring above the Acuity median. Eight out of ten tenants are satisfied with the overall service provided by HYELM (80%), while the same number of tenants are dissatisfied as those who sit in the middle opting for neither/nor (both 10%). Satisfaction is highest for HYELM staff being friendly and approachable (92%), providing equal treatment (89%), being easy to deal with (87%), treating tenants fairly and with respect (84%), the upkeep of communal areas and the time taken to complete repairs (both 83%).



**83%**

of residents were satisfied with the upkeep of communal areas.



**84%**

of residents said they were treated fairly.



**56%**

of residents were satisfied with HYELM's contribution to the neighbourhood.

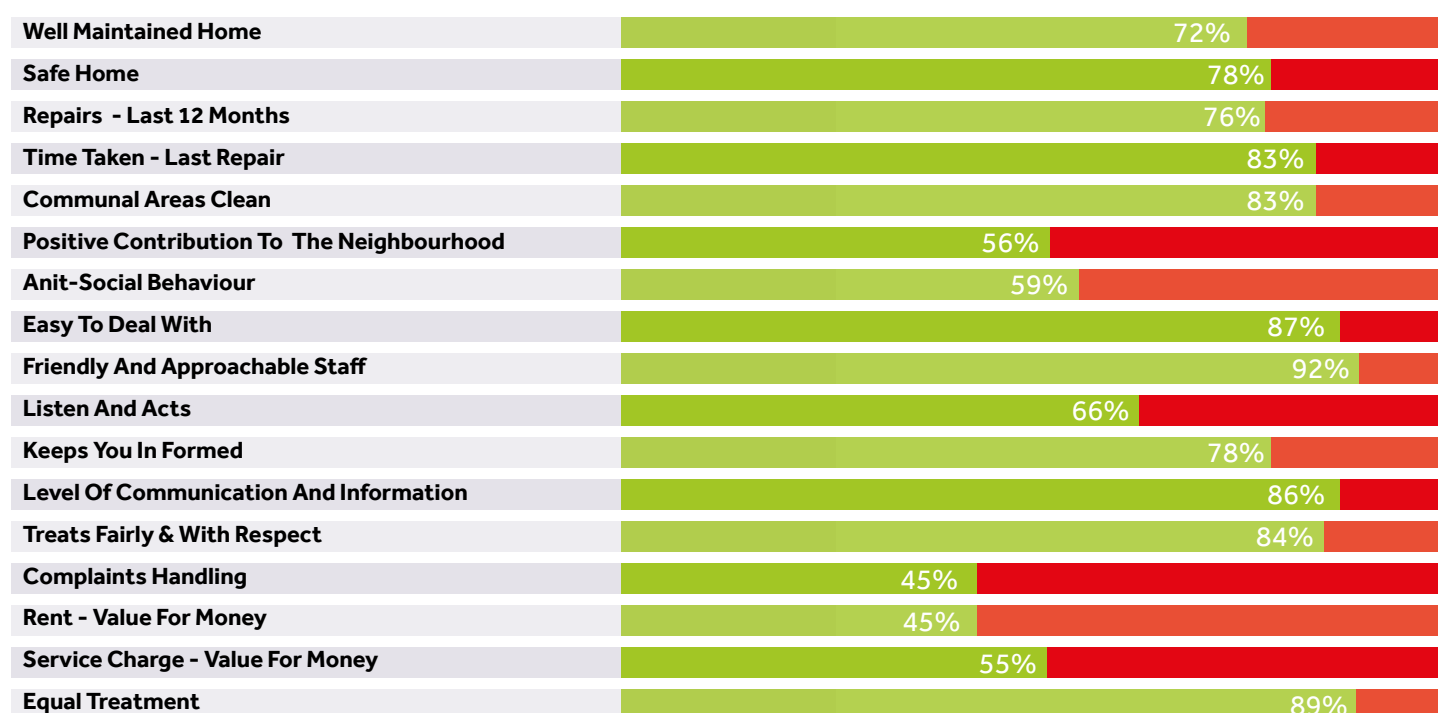
# TSM QUESTIONS

On the other hand, satisfaction is lowest for the value for money of the rent (45%), which is the same level of satisfaction as the handling of complaints (45%). The highest level of dissatisfaction is for HYELM's approach to handling complaints (55%). Dissatisfaction with complaints handling is unlikely to incorporate the views of tenants who had not made a complaint and reflect more of a general measure from tenants who many not have received the resolution they wanted or expected or not having yet received a final outcome, rather than tenants who made a stage one or two complaint. Dissatisfaction levels are below 10% for 11 metrics, with only 3% of tenants being dissatisfied that HYELM is easy to deal with and with the repairs service over the last 12 months.

The survey included several open-ended questions giving tenants the opportunity to expand on their answers and reasons for dissatisfaction. Tenants most frequently would like improvements to the repairs service, including the timescales to complete repairs. In addition, tenants commented upon concerns around customer services and contact, as well as the communications they receive and neighbourhood problems.

Compared with the previous survey, which was carried out in 2022/23, satisfaction has increased in three areas, including overall satisfaction (up 4p.p), the value for money of the service charge (up 3p.p) and the time taken to complete repairs (up 8p.p). Satisfaction has decreased in all other areas, with the biggest drop being for how HYELM handles complaints (was 86% in 22/23 compared with 45% in 3023/24). No other decrease is more than 10%.

This report has also analysed the ratings by a number of different subgroups. This demonstrates that tenants in the 35-44 age group are generally more satisfied than those under 25 years old, as are white tenants compared with tenants with a black ethnic origin.



## Improvements

**Following the feedback received, we are looking to make improvements in:**

**Organised Resident Events** – Through our enhanced programme of resident events we will improve the level of positive contribution to the neighbourhood.

**Cost of Rent** – We appreciate residents concern in respect of levels of rent, which are set at 80% of market rent. We are conscious of the impact of the cost of living crisis and hope that inflation and utility costs will come down in the near future.





# HYELM

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