



Annual Report 2025

HYELM
Housing the future of London

ANNUAL REPORT

30 April 2026



Our Chair
Vanessa James

Chair's Welcome.

I am delighted to introduce HYELM's 2025 Annual Report.

This year has been one of continued progress and resilience. At Old Street, we completed the refurbishment of 30 apartments across three floors and secured planning consent for external remediation and upgrade works, an important step in maintaining the quality and safety of our homes.

Building safety remains both a strategic and operational priority. HYELM Old Street is a registered as a high-rise building with the Building Safety Regulator, and we continue to place compliance and resident safety at the forefront of our work.

Our Tenant Satisfaction Measures remain strong, with a particularly encouraging increase in satisfaction with complaint handling. This reflects our ongoing commitment to open communication and to working collaboratively with residents to resolve issues effectively.

During the year, we were pleased to welcome Yvonne Stoney as Housing Manager at Old Street. Yvonne brings extensive experience in the housing sector, alongside a strong commitment to resident engagement.

At our Colindale site, we have maintained a meanwhile use while carefully considering long-term options to support our strategic ambition to grow HYELM's affordable housing offer. Challenging market conditions and depressed land values have led to a reduction in the site's valuation, as reflected in our annual accounts.

Despite these external challenges, HYELM remains financially stable and independent. As we approach our centenary year, we continue to stay true to our mission: providing affordable housing for young working people in London.

Operationally, we have made further improvements over the past year. Void losses and turnaround times have reduced, enabling us to house applicants more quickly, while proactive engagement with residents has helped maintain low levels of arrears and support young people at the start of their careers to avoid financial difficulty.

We have also made significant progress in developing our new three-year strategy, ensuring that HYELM is well positioned to respond to ongoing demand for safe, decent and affordable housing.

I am supported by a committed Board of Trustees who generously give their time and bring a wide range of skills and expertise to ensure strong governance and focus on HYELM's mission.

I would like to extend my sincere thanks to my fellow Trustees, our Executive and Operational Teams, and our residents not only for their contribution to the HYELM community, but also for the vital roles they play across London's essential services and sectors.

Best wishes,

Vanessa James
Chair of HYELM

OUR ORGANISATION

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.

As we approach our centenary, we remain true to this mission.

Then, housing was provided to young apprentices' coming to London and the focus was on community living.

Today this type of housing is still very much needed with young people often having to live in unaffordable, low-quality housing in areas with long commutes to work that can impact on their ability to take up opportunities and develop their careers.

HYELM aims to give young, working people a strong foundation for the future.

We are a small charity and registered provider currently owning and operating 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, Housing Ombudsman 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

Andrew Brainin
Vice-Chair

Joel Inbakumar
Ordinary Member

Rhiannon Meredith
Ordinary Member

Febechi Chukwu
*Ordinary Member and Member
Responsible for Complaints*

David Capel
Ordinary Member

Jon Clowes
Ordinary Member

Jay Doshi
Chair of Audit and Risk Committee

Liliana Shanbhag
*Ordinary Member and
Safeguarding Lead*

During the year we employed 7 permanent members of staff.

Cindy Lee
Housing Officer

Jo Czernuszka
Housing Officer

Alan Moses
Maintenance Officer

Yvonne Stoney
Housing Manager

(from March 2025)

Frederick Bawua-Anipah
Finance Officer

Martin Grundy
Finance Director

Debra Ives
Chief Executive

OUR CORE VALUES

QUALITY

Providing good quality housing and great value for money.

INTEGRITY

Being open, honest and fair. Our actions align with our Vision, Mission and Values.

PASSION

Pursuing our vision and mission with determination, enthusiasm and innovation and a willingness to work in collaboration.

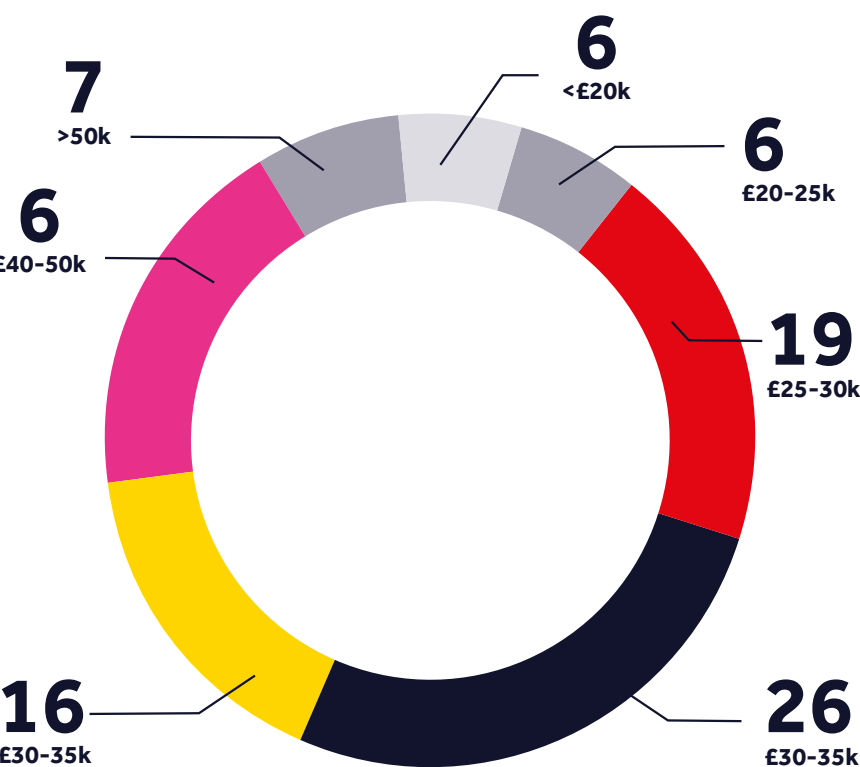
DIVERSITY

Valuing, involving and respecting everyone.

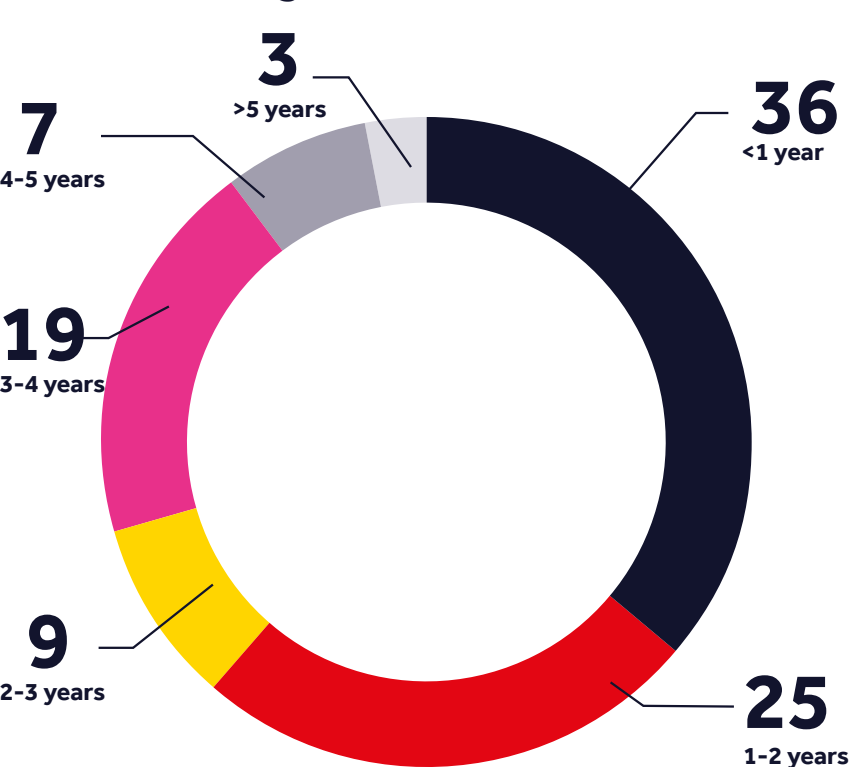


OUR PERFORMANCE

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.



WHAT OUR RESIDENTS SAY ABOUT US

From our residents survey:

Amazing place to live in from all aspects.

There are multiple fob points to get into the building. People cannot just wander in. If there ever is an issue I send an email and they sort it very quickly.

They are really good at maintenance, if anything breaks they fix things quickly. The central communal area is chilled. It is very central to London, which makes my commute very easy.

Incredible value for money, with great amenities and care taken to upgrade quality of life.

Thank you's from departing residents:

I just wanted to say a big thank you for what you have done for me during my stay at Hyelm! I'm sad to be leaving but I have really enjoyed living here and found the team to be supportive and always friendly!

Thank you for all the support during my time living here. I truly appreciated how friendly, helpful and approachable everyone here is. You all made this place feel like home.

I'd just like to say how much having my place at Hyelm helped me in moving to and getting started in London, and how much I appreciated it.

As you know, I've absolutely loved living here and really appreciate how kind and helpful you, Yvonne and the rest of team have been during my time at Hyelm. It's been an amazing 5 years!

Thank you for your support and being a friendly face I can chat too and will very much miss living at Hyelm as well as the amazing staff that work here.

I wanted to say a huge thank you for everything over the last 3+ years. I moved to Hyelm straight out of university and it truly felt like home to me. I am really going to miss this place! Goodbye - I wish you all the best!

I want to start by saying it has been an amazing stay with you guys here in Hyelm. As such, you have helped me save a portion of my income towards a more long-term accommodation albeit way farther than Hyelm. I can't say thank you enough for giving me a home away from home and for keeping me warm and safe..... May you continue to help young professionals the way you have helped me.

I want to say a big thank you to all the staff at HYELM for all the support you have provided for me as well as the great service and cleanliness in the building. I am gutted to be leaving and am grateful to have been living there for 5 years. I couldn't recommend HYELM enough.

My time at HYELM has been fantastic and I have made such lovely friends. The whole atmosphere has been so warm and welcoming and has made my first year and few months in London very memorable.

I've truly loved living here and I'm really grateful for everything you've done to make it such a comfortable and welcoming place. Thank you for all your support during my time here.

Thank you for your support during my tenancy.

OUR STATISTICS

COMPLAINTS



We received 16 formal complaints in the year 2024-25. All 16 were resolved at Stage 1. In line with regulatory requirements, we submitted our Complaint Handling Self-Assessment and Complaints Performance and Service Improvement Report to the Housing Ombudsman. These reports are also available on our website.

That the number of complaints we received in 2024/25 increased 300% on the previous year, from 4 to 16. We adhere to the Housing Ombudsman’s definition of a complaint and so treat all expressions of dissatisfaction as complaints. We see this as a positive change, indicating increased responsiveness to our tenants and the opportunity to address issues they are experiencing.

The complaints we received in 2024/25 covered a range of issues, but the largest number were in relation to anti-social behaviour. HYELM provides affordable housing to young people and for many it is their first tenancy or move to London. During 2024/25 we changed our approach, and where previously our stated policy was that tenants were themselves responsible for resolving tenant disputes, we now encourage tenants to talk to us about issues they are experiencing. Whilst we offer advice and guidance in inter-personal issues between tenants, we can intervene and act earlier where behaviours may escalate into ASB and conflict. It has also meant we are able to raise awareness of what constitutes anti-social behaviour and the appropriate responses.

Maintenance



338

46 New Lettings.
Average void turnaround of 9.1 days.
Occupancy rate of 89.9%

MAINTENANCE JOBS

Our repairs targets:

Number of requests over the year:

% Completed on time:

24 Hours	14	50%
5 working days	50	56%
20 working days	271	77%
Damp/Mould/Condensation	3	100%

Arrears 2.6% at year end - In 2025 we completed refurbishments and upgraded fire safety measures on 3 residential floors, a total of 30 en-suite apartments and 12 kitchens refurbished.
£660,000 invested in fire safety

TENANT SATISFACTION MEASURES

Our resident survey was conducted by Acuity in November 2025 and overall results were positive with many areas improving on the previous year, and benchmarking in the upper quartile when benchmarked.

We're pleased to say that there were large increases in satisfaction with complaint handling and our approach to managing anti-social behaviour.



96%

of residents said HYELM staff were Friendly and approachable



94%

of residents said HYELM is easy to deal with



89%

of residents felt satisfied that HYELM is a safe and secure home.



94%

of residents were satisfied with HYELM maintenance and communal areas.

TSM SURVEY

Tenant Satisfaction Measure

← LOWEST ————— HIGHEST →

		Lower Quartile	Median	Upper Quartile	HYELM 2024	HYELM 2025
TP01	Proportion of respondents who report that they are satisfied with the overall service from their landlord	63.7%	71.3%	78.4%	91%	88%
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repairs service	65.7%	72.3%	78.7%	85%	87%
TP03	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	61.1%	67.4%	75.3%	93%	87%
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained	64.4%	70.8%	77.6%	87%	86%
TP05	Proportion of respondents who report that they are satisfied that their home is safe	70.5%	76.7%	82.5%	92%	89%
TP06	Proportion of respondents who report that they are satisfied that their landlord listens to tenant views and acts upon them	52.3%	60.4%	67.9%	72%	73%
TP07	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	63.8%	70.3%	75.9%	79%	79%
TP08	Proportion of respondents who report that they agree their landlord treats them fairly and with respect	70.8%	76.8%	82.8%	84%	87%
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	27.5%	34.5%	41.1%	36%	64%
TP10	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	58.2%	65.1%	71.7%	85%	94%
TP11	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	55.1%	63.1%	70.4%	64%	63%
TP12	Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour	51.3%	57.8%	64.8%	63%	74%



OUR MONEY

The financial statements show a deficit of £3,426,001 for the year.

The main reason for the significant deficit is the further write down of the value of our development site in Colindale. This site was valued at £5.23m in January 2025 but due to the movement in market forces the value in January 2026 was assessed to be £2.57m.

Another element was the operating deficit which was £170k for the year. This is significantly lower than the operating deficit for the previous year due to improved performance in void management, close contract management and good procurement of services, and a generous legacy bequest from a former HYELM resident and Member, Norman Wootten.

The third element of the deficit is the costs in relation to the fire safety works at the Old Street Building which were £660k.

The deficit reduces the net asset value shown on the Balance Sheet from £18.9m to £15.5m and whilst it is disappointing to record a reduction in asset values of this size, it is largely due to economic forces over which we have little control.

The year-end Balance sheet shows that despite the loss recorded HYELM remains in a stable financial position with capital and reserves totalling £15.5m and cash balances of £8.7m.

We remain committed to expanding our housing stock, but the current economic situation continues to hinder progress. The value of the Colindale development site purchased in 2018 has reduced significantly since it was purchased and whilst this is currently only a paper loss, it is a significant factor when considering future development options. All options for the site remain under consideration and our expectation is that the market outlook will improve, at least in the medium term, to enable this site to be used in the future to support the HYELM strategic development objectives.

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

What does it cost to live at HYELM?

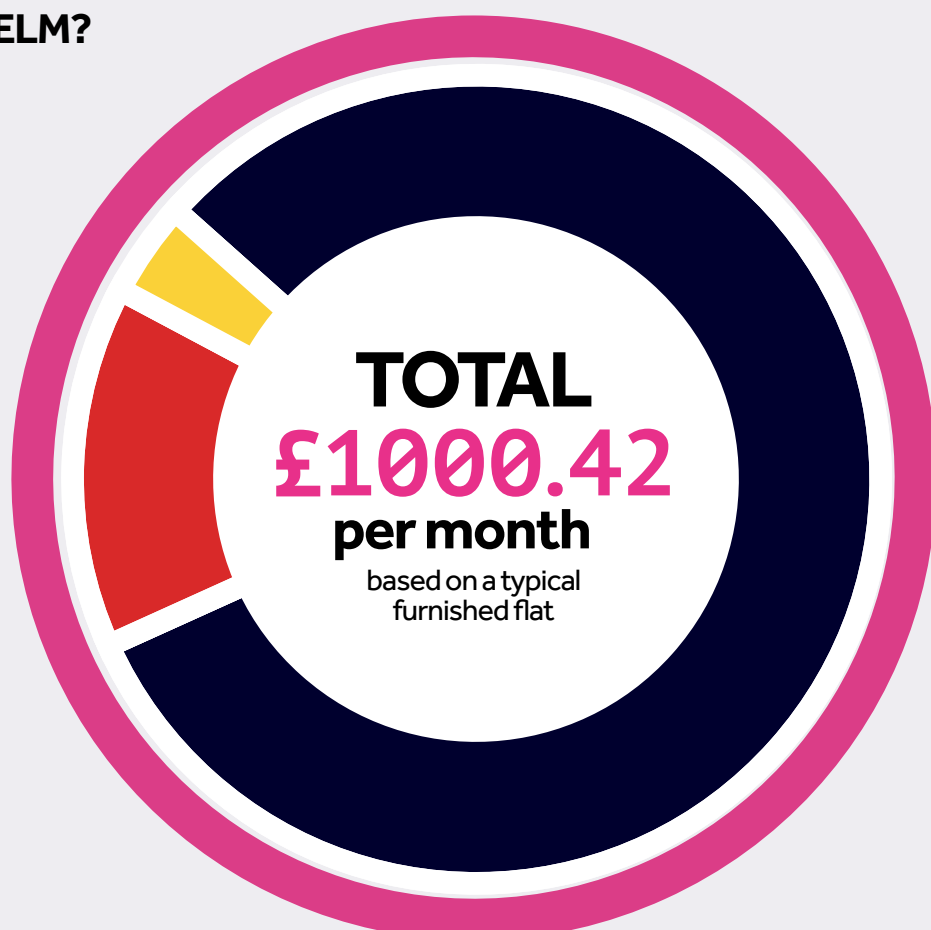
Our policy is to set our rents at levels that are no more than 80% of market rates.

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
£779.00

SERVICE CHARGE
£181.97

COUNCIL TAX
£39.45



HOW WE SPEND OUR MONEY

25%

INTEREST
£410,379

17%

MANAGEMENT
EXPENSES
£277,395

£1.6m

13%

MAINTENANCE
£207,321

23%

STAFF COSTS
£375,917

23%

SERVICE COSTS
£380,194

10.20%

**Rent lost due
to voids**

Benchmark 1.3%

2.60%

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

Benchmark 2.1%

OUR FINANCES

- Year ending 30th September 2025; £'000's
- Year ending 30th September 2024; £'000's

Statement of Financial Position

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

	2025	2024
Fixed Assets		
Property, plant and equipment	13,628,540	16,462,155
Other tangible fixed assets	984,906	712,915
14,613,446	17,175,070	
Current Assets		
Investments	2,439,906	-
Trade and other debtors	104,407	125,848
Cash and cash equivalents	8,745,726	12,433,117
11,290,039	12,558,965	
Creditors falling due within one year	(3,405,049)	(3,442,983)
7,884,990	9,115,982	
Total assets less current liabilities	22,498,436	26,291,052
Creditors falling due after one year	(7,053,020)	(7,419,635)
Total net assets	15,445,416	18,871,417
Reserves		
Unrestricted fund	13,834,229	16,399,564
Designated fund	97,937	97,937
Endowment fund	1,513,250	2,373,916
Total Reserves	15,445,416	18,871,417

Group



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)

Fire safety costs costs

Impairment of development costs

Interest receivable

Interest and financing costs

Surplus/(deficit) before and after tax

	2025	2024
Turnover	1,539,255	1,449,715
Operating expenditure	(1,709,004)	(1,859,708)
(169,749)	(409,993)	
Fire safety costs costs	(660,758)	(744,572)
Impairment of development costs	(2,568,015)	(10,481,840)
Interest receivable	382,900	508,400
Interest and financing costs	(410,379)	(454,887)
(3,426,001)	(11,582,892)	



- **HYELM Members past and present**
- **Norman Wootton**
- **Tom Berndorfer and Richard Langley at DGA**
- **PMD construction**
- **Nick Rickard and Nigel Rickard at Brittain Hadley**
- **Sally Bell at B1 Creative**
- **James Harrington, Charles Cragg and Chris Rhein at The Milk Men**
- **Event Fire Solutions**
- **Andrew Large at Envex**
- **Richard Kennedy and David Ball at Cornerstone Project**