



Our Strategic Plan 2025-28 will build on the strong foundations of the past century and enable HYELM to navigate these challenges to continue providing affordable, safe and good quality housing to young people working in London.

HYELM recognises the power of housing. For young people stable housing can support their growth, confidence, safety and sense of community so essential young workers of low means can choose to reside in the capital city where they work and play and in doing so protect them from the risks of unstable, tenuous housing and potential homelessness during their early adult life journey.

HYELM - *Promoting growth, shared values and a strong foundation for success.*



Vanessa James - Chair

HYELM

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Strategic Plan 2025-2028

HYELM
Housing the future of London

About HYELM

HYELM comprises HYELM, founded in 1926 and the Ames Trust, found in 1890.

HYELM has been through many transformations but remains true to its original mission – to provide affordable accommodation and a sense of community to young, working people in London who are on low incomes.

We provide high standards of affordable, rented accommodation in the capital for young people who are in employment and training, who struggle to afford to rent in the private sector and have limited housing options.

HYELM gives those young people the opportunity to live in safe, affordable, community centric housing at the start of their working lives.

We add value and make a real difference to those young people's lives by providing

- Accommodation that meets their needs at an affordable rent
- Safe and stable housing in a positive, vibrant environment in an otherwise impersonal large Capital city

Vision Statement

That every young person who aspires to work in London has access to safe, high-quality, and affordable housing that supports their career growth and strengthens community ties.

Mission Statement

We provide affordable housing for young people, on low incomes, who work in London, fostering a strong sense of community and stability. Our work supports London's infrastructure by enabling young people to live and work in the city while planning for their future.

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.



Strategic Objectives

Growth

To expand our housing capacity to meet the housing need of more young people, securing financial sustainability for HYELM through strategic partnerships and funding diversification.

- **Expand Housing Stock:** Develop new homes on existing land and acquire new sites for future projects. Review the potential for the purchase of completed housing schemes.
- **Strengthen Partnerships:** Collaborate with developers, the Greater London Authority, and Local Authorities to unlock housing opportunities.
- **Diversify Funding Sources:** Secure additional grants, explore impact investment opportunities, and make the best use of our assets.
- **Formalise** the HYELM management model as the foundation for the management of schemes on behalf of third-party landlords.
- **Grow sustainably**, consolidating our geographical presence and approach in HYELM's existing and legacy locations
- **To operate** close to key employment hubs, that is supported with robust local infrastructure
- **To increase** the number of homes we provide through either developing our current large site or new development subject to financial and viability constraints.

Our Housing

To maintain and enhance the quality, safety, and affordability of our housing stock while meeting best practice and regulatory standards.

- **Ensure Safety & Compliance:** Complete Old Street refurbishment and achieve full fire safety compliance, including cladding remediation.
- **Maintain Affordability & Excellence:** Keep rental levels affordable while adhering to the Decent Homes Standard.
- **Enhance Living Conditions:** Implement proactive maintenance and invest in modern, high-quality housing design. Improve ventilation by replacement of windows to address overheating issues.
- **Explore the integration** of long-term sustainability and low carbon retrofit measures at HYELM Old Street

Community Visibility & Resident Well-being

To strengthen community engagement, support our tenant's well-being and create an environment where young residents can thrive.

- **Increase Community Engagement:** Develop more resident-led activities and partnerships with local stakeholders.
- **Improve Resident Support:** Offer financial planning resources and debt prevention programs.
- **Enhance Membership & Representation:** Redefine what it means to be a HYELM member and create a HYELM alumni. Involve residents more in governance and decision-making.
- **Forge partnerships** to support residents' career growth and independence.



The Challenges

For Young People

Although employment levels are high, the cost of living is not relative to income particularly in the Capital which makes it challenging for young people on low incomes, at the start of their careers.

The majority of young people in employment are not eligible for social housing, and whilst rents in the private sector have kept pace with high inflation, salaries have not.

The cost of living in recent years has outstripped average and entry level salaries. Not every young person has the option to live within the family or can count on family support and in any event young people are entitled to the dignity of options and housing independence. Many young people will need to move away from the family home to take up a work or training opportunity – particularly where that work includes anti-social hours such as hospitality workers or key workers (police, NHS or fire service).

However, with stable, affordable accommodation as the basis, young people on low incomes can thrive, which means that London thrives. Affordable housing in key locations ensures that young people's aspirations and skills can be nurtured to deliver the next generation of vital, skilled employees and help support a diverse London community.

For HYELM

Like many organisations the previous strategic period was a challenging one, in which we navigated global and national events. The coronavirus pandemic triggered a chain of circumstances the first of which were the lock down restrictions, which had a significant impact on our resident community during which we were able to maintain occupancy levels even though many of our residents struggled with their rent payments. Our initiatives supported not only the financial upheavals but the mental health impact of the pandemic.

The pandemic, its aftermath, and other global events have also had a destabilising impact on the economic environment. Our decades long low inflationary period vanished, which severely impacted our viability to proceed with the development contracts that were locked in on the development site in Colindale pre 2019.

In comparison the economic environment in the 2020s has been uncertain and characterised by high inflation and the resultant high interest rates. This has had an impact on HYELM's main development objective due to unexpected increase in build costs which has had a universal impact on development activity within the capital. There is a loose expectation that this is part of an economic cycle and that conditions will improve at some point but this does limit the speed and scale with which our development opportunities can be pursued – which are slow. We have had to accept that due to these factors we are very unlikely to be able to proceed as a lead developer in the current economic climate with no indication of when this might change – if at all.

The strengthening of the Building Safety regulations also continues to have an impact on the cost and timescale of the remedial works needed to the Old Street building. The cost of remediation works has increased, restricting the funds we have available for development. The increased timescales to complete major remediation works mean the disruption for residents lasts longer, and we must mitigate the impacts on our housing management activities and our levels of resident satisfaction.

Throughout this, we have continued to provide safe, stable, affordable housing to young people on low incomes and our Tenant Satisfaction Measures remain strong. Our financial outlook is robust, we have a significant asset in Old Street and the flexibility to carefully consider the best outcome for our Colindale site.