

Summary 2024-25

This year has been one of progress, growth, and forward planning as we continue to deliver on our 2023–2026 Business Plan, Investment and Growth. Homes for Life is in a strong position investing in tenants' homes, creating new housing opportunities, and working closely with partners to address the significant challenges facing affordable housing in East Lothian.

Governance & Organisation

In 2024–25, we implemented a new organisational structure and introduced changes to staff terms and conditions, including moving to a defined contribution pension scheme and a four-day working week from December 2024. These changes ensure long-term sustainability, allowing us to redirect resources from £4.5m savings over our 30-year plan to deliver planned and cyclical investment to our existing tenants' homes.

Our financial statements for 2024-25 were audited by AAB Audit & Accountancy Limited. We are pleased to report that their review confirmed our controls continue to operate effectively.

A strong endorsement of the way we manage public and rental income and reminding us that tight control of expenditure is essential if we are to secure the long-term success and viability of Homes for Life.

During the year we also issued equalities monitoring surveys to all tenants and established a system for ongoing review and reporting, strengthening our compliance and governance in line with our regulatory requirements as a RSL.



Homes for Life

housing partnership

Annual Report

2024-25

Tenant Voice & Rent Consultation

This spring, we carried out our Annual Rent Increase Consultation. I want to thank everyone who took the time to respond an excellent **41% of tenants completed the survey** and gave valuable feedback.

To protect our ability to continue delivering planned maintenance and cyclical investment in existing stock, **a 5% rent increase** has been applied. The consultation directly informs how we balance affordability for tenants with the need to maintain and improve tenants homes.



Planned Maintenance and Investment in Homes

We have delivered and will continue to deliver extensive programmes of planned maintenance to improve tenants' homes. This year we have delivered:

- ✓ 30 new kitchens and 16 new bathroom upgrades
- ✓ 9 Air Source Heat Pumps and 2 Gas Central Heating boilers upgrades
- ✓ 18 fully funded fabric first heat pump installations, including solar panels.
- ✓ External painting projects in North Berwick
- ✓ 4 major medical adaptations to tenants homes
- ✓ Full estate gutter cleaning including all trickle transfer properties

Next year we will complete 28 more kitchens upgrades, 9 bathroom upgrades, 8 GCH boiler boilers upgrades, and 19 fabric first heating improvement upgrades in Gifford and potentially 29 upgrades at MacFarlane Court in Elphinstone funded through grants. Further external painting projects will be procured and completed later this year and communal fire door replacements completed at Davidson Terrace in Haddington. All of this is about making sure our tenants live in warm, safe, and sustainable homes.



New Subsidiary and Development Work

A major milestone this year was the creation of our new subsidiary, Homes for Life Plus, in February 2025. This vehicle will manage and deliver mid-market rent properties across the South East of Scotland, expanding the range of housing options we provide.

‘Creating affordable, high quality, mid-market homes that enrich lives and strengthen communities.’

In May, refurbishment began on 16 properties at Old Course Gate in Musselburgh, to deliver 16 high quality, energy efficient homes for mid-market rent. 8 one-bedroom and 8 two-bedroom homes. These homes are designed for households who may not qualify for social housing but cannot afford private rents. Applications opened in August with the new

mid-market rent Tenants moved in on the 15th of September 2025.

This development is a significant step in bridging the housing gap in East Lothian. We would like to thank our Refurbishment Contract Managers, Thomson Gray, our Refurbishment Contractor JR Facilities Management, the Project Team and Màiri McAllan MSP Cabinet Secretary for Housing who visited us on site with her Team on the 15th of July.

We continue to look at opportunities to contribute to the supply of good quality affordable homes in East Lothian. We currently have a planning application under consideration for the development of four new affordable one-bedroom homes at Muirfield Gardens in Gullane, subject to planning approval and funding.

We are also exploring other potential sites and opportunities to develop and/or refurbish homes for social and mid-market rent in and around Haddington.

Engagement with Stakeholders

We have actively engaged with decision-makers on the housing challenges facing our communities.

- We were delighted to host a visit from Martin Whitfield MSP for South Scotland and we had good constructive discussions about the planning and funding barriers delaying affordable housing delivery in Scotland.
- This was followed by a visit from Matt Elsbey, Deputy Minister for Better Homes, along

with representatives from the SFHA where conversations focused on investment in existing stock, mid-market rent delivery, and wider challenges in East Lothian.

- We were honoured to host a visit from Màiri McAllan Cabinet Secretary for Housing on site in Musselburgh during July to see our refurbishment project at Old Course Gate. We had the opportunity to look around the properties, with our contractors and talk about the financial challenges facing RSL's in delivering new affordable homes.

These visits are invaluable in strengthening our voice and advocating for the needs of tenants and communities in East Lothian.

Tenant Support and Community Investment

Beyond the bricks and mortar, we continued this year to support tenants with fuel vouchers, one-to-one energy advice and individual grants. These efforts make a real difference to people's lives, supporting tenants to sustain their tenancies and thrive in their communities.

In June 2025 we held our first Community Pop up Event in Gifford with Changeworks who provided HfL tenants with home energy guidance on billing, meter issues and the RTS switch off. Our heating upgrade contractor GreenSky Energy, were also on hand to talk about the Air Source Heat Pump insulation upgrade to our properties in Gifford and answer questions. The event was well received with 30 households engaging.

The main conversations were around Air Source Heat Pump installation and the RTS switch off. Based on the success of the Gifford event we plan to roll out pop up events across our developments in East Lothian, to provide information and advice on future investment in each area and tenant and community initiatives.



Performance and Satisfaction

ARC Indicator	HFL Outcome 2024/25	SHN Average 2024/25
Percentage of Rent Lost through Properties Being Empty	0.37%	1.27%
Average Re-let time (days)	22.81	38.67
Gross Rent Arrears as a Percentage of Rent Due	0.70%	6.17%
Former Rent Arrears as a Percentage of Rent Due	0.34%	2.31%
Current Rent Arrears as a Percentage of Rent Due	0.36%	3.85%
Percentage of Rent Collected of Rent Due	99.96%	100.15%
Rent Consultation Response Rate	41.75%	10.57%
Percentage Average Weekly Rent Increase	5.00%	4.68%
Average Weekly Rent	£97.64	£97.01
Medical Adaptations Completed	100.00%	80.58%
Abandonments as a Percentage of Stock	1.40%	0.45%
Evictions as a Percentage of Stock	0.00%	0.20%
Percentage of Tenancies began in Previous Year Sustained	85.71%	91.62%
Percentage of Lets to Homeless Applicants	42.86%	46.34%
Percentage of Tenancy Offers Refused	4.55%	32.43%
Turnover of homes that become vacant	6.32%	7.13%
Responsive Repairs Satisfaction	79.79%	86.75%
Responsive Repairs Right First Time	85.96%	88.02%
Average Working days to complete non-emergency repairs	6.27	9.13
Average Hours to complete emergency repairs	2.87	3.89
Properties meeting the Scottish Housing Quality Standard	94.68%	87.32%
Properties that meet EESSH	94.68%	92.06%
Stage 1 Complaints average time to respond (days)	3.46	4.95
Stage 2 Complaints average time to respond	Nil received	19.06
Factored owners satisfied with factoring service	83.33%	57.86%
Value for Money	75.95%	81.68%
Management of Neighbourhood	82.12%	84.23%
Quality of Homes	91.30%	84.72%
Opportunities to Participate	93.38%	86.34%
Percentage of tenants who feel landlord is good at keeping them informed	89.40%	89.98%
Percentage satisfied with overall service	83.44%	86.85%

Homes for Life continues to outperform the Scottish RSL average across key areas including, rent arrears management, repair response times, empty homes performance and tenant satisfaction with opportunities to be involved.

Homes For Life Housing Partnership

Statement Of Comprehensive Income

<u>For the year ended 31 March 2025</u>		31 March 2025 £	31 March 2024 £
	Notes		
Turnover from Operating activities	4	1,922,046	1,833,112
<u>Less:</u> Operating expenditure	4	(1,337,085)	(1,907,308)
Operating surplus/(deficit)	4	584,961	(74,196)
Interest receivable and other income	10	42,830	33,247
Interest and financing costs	11	(29,000)	(39,000)
Surplus/(Deficit) before taxation		598,791	(79,949)
Taxation	12	-	-
Surplus/(Deficit) for the year		598,791	(79,949)
Other comprehensive income			
Actuarial loss in respect of pension schemes		(30,000)	(37,000)
Total comprehensive income/(expenditure)/for the year		568,791	(116,949)

Homes For Life Housing Partnership

Statement Of Financial Position

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets – social housing	13	10,613,153	10,555,764
Tangible assets – property, plant and equipment	14	547,609	576,896
Investments	16	2	2
		<u>11,160,764</u>	<u>11,132,662</u>
Current assets			
Trade and other debtors	17	93,841	183,002
Cash and cash equivalents	18	1,150,882	780,321
Term deposits	19	647,709	615,812
		<u>1,892,405</u>	<u>1,579,135</u>
Less: Creditors falling due within one year	20	<u>(530,038)</u>	<u>(502,237)</u>
Net current assets		<u>1,362,367</u>	<u>1,076,898</u>
Total assets less current liabilities		<u>12,523,131</u>	<u>12,209,560</u>
Creditors: amounts falling due after more than one year			
Deferred capital grants	21	<u>(6,786,382)</u>	<u>(7,041,602)</u>
Net assets		<u>5,736,749</u>	<u>5,167,958</u>
Reserves			
General reserve	23	<u>5,736,749</u>	<u>5,167,958</u>
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Financial Highlights

Breakdown of every £1 RECIEVED

2024-2025

2023-2024

96.8p

Rents Received

97.3p

2.1p

Interest Earned

1.8p

1.1p

Other Income

0.90p

Breakdown of every £1 SPENT

2024-2025

2023-2024

53.5p

Repair & Improvements
(capital and revenue)

52.3p

48p

Running the Organisation

52.3p

nil

Paying the Loans
(capital & interest)

nil

(1.5)p

Transferred to/(from) reserves
(cash adjusted)

(4.6)p