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Golden Lane Housing Ltd



Business Overview

ESTABLISHED: 1998

LOCATION: London

LISTING: Unlisted

TYPE OF COMPANY: Charity

NUMBER OF EMPLOYEES: 60¹

BUSINESS AREA:

Homelessness, Social and Affordable Housing;
Poverty Alleviation; Green and Clean Tech;
Construction and Development;
Environmental Sustainability

COMPANY WEBSITE:

www.glh.org.uk

BUSINESS OVERVIEW

Golden Lane Housing Ltd (GLH) is a leading national housing provider for people with learning disabilities. Mencap established it as an independent registered charity in 1998 in response to the huge need for housing for people with a learning disability. Its mission is to provide quality homes around which people with learning disabilities can build their lives. To achieve this, all properties benefit from investment to meet GLH's standards and tenants are provided with specialist housing management, repairs and maintenance support to ensure they can sustain their tenancy.

The majority of GLH tenants have a moderate to severe learning disability and have substantial support needs. Most tenants' rent is paid directly by the local authority. Tenants benefit from having security of tenure, safe and appropriately adapted accommodation that is well-maintained and situated in a good location. This, combined with specialist support, enables tenants to have greater independence and control over their lives. It also leads to improved physical and mental health, greater safety, better relationships and opportunities to integrate into their local community.

SOCIAL MISSION

Housing for people with a learning disability is grossly underprovided, and the demand for new homes is growing. In addition, a large proportion of people are currently living with elderly parents, or in substandard accommodation. Research suggests there are over 3,000 people still inappropriately housed in institutional care. There are currently 1.4 million people in the UK who have a learning disability, yet only 15% of those are in secure long-term tenancy or own their own home. The majority of these individuals receive no support from health or social care.

Since GLH was established, it has invested over £95.4 million (at historic cost) in transforming the lives of over 1,600 people with a wide range of needs in more than 700 properties across England and Wales. In recent years, and largely as a result of bond financing, it has been able to increase the number of people it houses to 220 people per annum and aims to continually find innovative ways to provide appropriate and sustainable housing solutions.

WHO BENEFITS?

ADULTS WITH LEARNING

DISABILITY: Increased access to high quality adapted accommodation and specialist services.

FAMILIES AND RELATIVES: Evidence suggests that caring for an adult family member with a learning disability in the long term can have a negative impact upon carers' physical and psychological health. Primary carers of adults with a learning disability are more likely to experience higher levels of stress, anxiety, depressive symptoms and physical health problems. GLH therefore provides a solution to improve physical and psychological health.

¹ All of GLH's staff are employed by Mencap, seconded to GLH and recharged at cost to GLH.

Commercial and Financial Summary

FINANCING

In 2014 GLH's Retail Charity Bond raised £11 million through the Retail Charity Bond platform in less than two weeks. This capital was used to buy 30 houses and bungalows for over 120 people and was the first ever charity bond to be listed on the London Stock Exchange.

FINANCIAL PERFORMANCE

Year End (£m)	2014/2015	2015/2016
Income	12.2	13.3
Expenditure	10.5	11.6
Net surplus	1.7	1.7
Tangible Fixed Assets	85.5	89.2
Total Fund	24.4	26.1
Cash Balances	4.9	7.4

BUSINESS HIGHLIGHTS

FINANCIAL: Operating surplus of £1,749,014 after taxation, with cash positive result demonstrating a strong financial management of the charity.

Total net assets at year-end 2015/2016 are £26,105,706.

Borrowings increased by £6.6m to £50.6m to support the development programme.

OPERATING: 2015/2016 was the first full year as a Registered Provider of social housing in England, being regulated by the Homes and Communities Agency (HCA).

In 2016, GLH was awarded the top rating of V1 G1 following an HCA In Depth Assessment.

£2.155m was spent on maintenance work and £1.69m was invested in repair work to tenants' homes.

Golden Lane Housing retained the Customer Service Excellence Standard with an additional area achieving the standard of Compliance Plus.

Expanded In-house Repairs Service providing a service to 249 properties in the North of England. Three tenants, Rachael, Maria and Alex helped the company to recruit and select the two new operatives.

Golden Lane Housing and Mencap staff based at the Centre of Engagement in the North raised £1,487 for Mencap to support their work with people with a learning disability.

Impact Assessment Matrix

ECONOMIC IMPACT

	MEASUREMENT	REPORTED DATA
Housing	Total number of houses owned / managed to date	765
	Portfolio value as at March 2016	£95.4m
	Number of properties purchased with 2014 bond issue	27

SOCIAL IMPACT

	MEASUREMENT	REPORTED DATA
Housing	Number of people being housed with 2014 bond issue	120
Wellbeing	Number of ground floor bedrooms with bathroom facilities	76
	Number of tenants benefiting from adapted accommodation	1,431
	Proportion of tenants giving a positive rating to the quality of their home	82.4%
	Proportion of tenants satisfied with GLH	77.7%
Community	% of tenants in voluntary work, education or training, leisure/arts and sports activities	To be reported

ENVIRONMENTAL IMPACT

	MEASUREMENT	REPORTED DATA
Maintenance	Annual spent in property maintenance work	£1.69m
Environment	Annual amount spent in environmental works	£29,333
Energy Efficiency	Number of properties with energy efficient appliances installed	27
	Number of properties with fitted high performance double glazed units	17

GOVERNANCE

	MEASUREMENT	REPORTED DATA
None reported	None reported	None reported

MUST READ

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