

# Housing Associations strengthen finances to build 2,000 new homes

**Financial highlights for Northern Ireland housing association sector in 2013/14:**

- **£624m cumulative private finance raised (+6.5%)**
- **£203m turnover for the year 2013/2014 (+9.7%)**
- **£52m operating surplus (+8%)**
- **£3.3bn NBV of housing assets (+8.2%)**
- **2,959 people employed directly in the sector (+3.6%)**
- **£60m contribution to local economy through wages**



Figures released today (23<sup>rd</sup> October) show that Northern Ireland housing associations have significantly increased their turnover, operating surpluses and staff numbers to help deliver 2,000 new social homes this year.

PwC has compiled the sector's global accounts to be unveiled at today's annual conference of the Northern Ireland Federation of Housing Associations (NIFHA). The strengthening of the sector's financial position provides a good platform in working towards meeting the Programme for Government target of delivering 8,000 new social and affordable homes from 2011/15. This year the target for new social home starts jumps from 1,275 to 2,000 - an increase of 64%. Co-ownership

Housing Association is also expected to support over 1,000 first-time buyers in to home ownership.

In 2013/14, local associations started work on 1,299 social homes, equivalent to 294 new homes per 10,000 units in their existing stock. By comparison, using the same ratio, the number of starts was 128 in England; 111 in Wales and just 78 in Scotland.

Cameron Watt, Chief Executive of the Northern Ireland Federation of Housing Associations said:

“In the last year the housing association movement has delivered strongly for Northern Ireland, generating a rate of growth that is more than double that of our colleagues in Great Britain and achieving much more ambitious development targets.

“Housing associations are Northern Ireland’s most successful profit-for-purpose organisations. Over £600m in low-cost private finance has now been raised by the sector, delivering twice as many new affordable homes than could be built with public funding alone.

“While the figures reflect the robust position and strong financial management of the sector, we are not complacent about the challenges ahead. Building on last year’s successes, housing associations here are now working to deliver 64% more new homes this year.

“Although our members’ strong finances provide a firm foundation for building more homes, they cannot do it alone. Continued strong financial backing from the Department for Social Development and programme management by the Northern Ireland Housing Executive is critical to achieving these stretching targets for much-needed new homes.

“With robust finances and close collaboration with key partners, Northern Ireland housing associations are well placed to build more great homes and thriving communities.”

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