



A brighter choice  
for homes

# Lumen Housing Annual Review 2022/23





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## A word from the Chair



Claire Stone

I am delighted to introduce myself as the new Chair of Lumen Housing. I bring over 30 years' experience in leading the delivery of social housing services in a national housing association and am also a member of the Board of a housing association in Leeds. I was delighted to be appointed in May and am committed to continuing to deliver on the successful foundations laid by my predecessor Ron Bell OBE and the rest of the Board. I share Ron's commitment to the provision of social housing in an area dominated by poor private rented housing. Over my career I have seen how a safe, secure and affordable home can transform people's lives.

The provision of good quality, affordable homes is an essential ingredient in the future success of Blackpool. Lumen Housing, working closely with Blackpool Housing Company, will continue to invest in Blackpool's inner area by transforming poor quality properties into homes where people can build their futures. Having successfully established itself in the local market, the priority for Lumen Housing for the coming year is to

see the provision of these homes continue to contribute to the wider transformation of the inner area.

The challenges emerging from the Pandemic were faced head on by the Board and Executive Team, meaning that we remain on track with the plan to provide a supply of good quality homes. This year will bring new challenges as the government sets new standards and expectations for housing associations, but we are in a good position to meet these and other challenges. We have strengthened our governance, focussed on managing risks effectively and provided excellent services to our customers. We will listen to our customers and learn from them so we continue to deliver the homes and services that they value.

It is an exciting time to be part of building Blackpool's future and seeing the alignment of economic, tourism and housing investment come together. I am confident that the delivery of Lumen Housing's ambitious plans will contribute to this next chapter of Blackpool's success.

## A word from the Chief Executive



David Galvin  
Chief Executive

Over the past 12 months Lumen Housing has continued to grow at a steady pace, creating a small but strategically important stake in the inner (or resort) area of Blackpool. The association is supporting the wider intervention being made by its parent, Blackpool Housing Company to improve housing standards and offer a broader choice of good quality, well managed and affordable homes with the aim that our tenants will be in a much better position to establish themselves within their local community.

During a time of unprecedented economic instability, we have successfully achieved a stable business base, working closely with Homes England to bring additional investment into some of the most deprived wards in the Country. Our investment into affordable housing is helping to address a shortfall, and particularly, to dilute a high concentration of poor quality private rentals across inner Blackpool. We currently provide a range of housing choices from apartments

to family homes, all backed by our quality services. In short, our investment is not only targeted to improving properties within local neighbourhoods, we are also making a real difference to the lives and life opportunities of our tenants by providing a stable and well managed home. Something we are very proud of.

The future looks exciting, we will continue to invest and serve our tenants, homes and neighbourhoods, whilst Lumen Housing is purposely placed to support a broader, long term housing regeneration led improvement programme for inner Blackpool. Following the Levelling Up pilot status announcement for Blackpool made by Government in March 2022, we are working hard with our key partners including the Council, Homes England and Government, to further our shared ambition of making a significant difference to housing and neighbourhoods across inner Blackpool. Lumen Housing is at the heart of those emerging plans.

# Board Responsibilities



**Claire Stone- Chair**

Claire has worked in social housing for over 30 years, starting as a housing assistant and progressing through to an executive director in a national housing association. She has led housing, estate and tenancy management teams as well as teams delivering development and repairs and maintenance, with responsibility for building and customer safety. Claire also ran public-private partnerships with the health sector in both acute and primary care, as well as leading a training and regeneration subsidiary company in Bradford. This included education and training initiatives and a major regeneration project investing in and redesigning large Victorian houses from bedsits to family homes. Claire is currently a Board member of a Leeds based housing association and chairs their Operations Committee. She has found the opportunity to be part of a community-based association very rewarding. She sees her role on the Lumen Board as an opportunity to bring her expertise and experience to help achieve the exciting plans for Blackpool. She also brings a passion for working with communities to provide the affordable, safe and secure homes people need to thrive and build healthy and happy lives.



**Karl Tupling – Vice Chair**

Karl joins the Lumen Housing Board having enjoyed 40 years in housing and regeneration. A fellow of the Chartered Institute of Housing, Karl has held senior roles in local government, becoming Director of Housing in Sheffield in 2005, where he led on neighbourhood regeneration and the investment and delivery strategy for achieving the Decent Homes standard in 64,000 homes. From 2010 as Executive Director with the Homes and Communities Agency, Karl led regional teams to deliver projects and programmes across the north and midlands. He retired from Homes England in April 2023 as Director of Market Places and Partners when he led a national team to develop investment opportunities in challenging markets across the country and with a particular responsibility for levelling up places. With experience and a passion for delivering complex projects and programmes, Karl is also a Non-Executive Director with Onward Homes and will continue his active involvement with Homes England in delivering large urban regeneration projects through leadership and programme delivery roles.



**Shaun Walsh MBA**

Shaun has over 30 years' experience within the public sector, the vast majority of which has been within local government, both as a Senior Executive heading up various Corporate Services, as well as Director of Housing, being professionally qualified since 1992. He also brings vast experience of delivering significant and innovative change management strategies, having led on numerous successful and ground-breaking organisational re-engineering and transformation projects. In addition, Shaun has held several key lead roles, being responsible for other specific areas of business, including HR and Payroll; Partnership development; ICT; Revenues and Benefits; Customer Services; Communication and Consultation; Performance Management and Public Relations



**Tony Bell**

Tony is a qualified accountant with more than 20 years' experience at Board level in the further education sector, in roles including managing director, group commercial director, vice principal and director of finance. He has also held senior roles in the private sector. In addition, Tony has held a number of Non-Executive Board Membership roles in the social housing sector including Guinness Partnership, Northern Counties Housing Association and Equity Housing Group and is currently with Stockport NHS Foundation Trust. As well as Board membership, he has served on a number of audit committees, as chair in many instances. Tony is passionate about the social housing sector and relishes using his skills and experience to maximise social housing for the people of Blackpool through Lumen Housing.



**Andrew Upton**

Andrew is a Chartered Surveyor, experienced technical director and keen problem solver with over 39 years' experience, covering registered providers, local authorities, commercial and retail sectors. Andrew has spent the past 31 years in the social housing sector and has a wealth of strategic, technical, project, contract and staff management experience in housing development, asset management, housing maintenance, third sector and commercial areas. Andrew has worked with numerous clients, stakeholders and end users, across a range of tenures, to deliver new build

development and refurbishment and achieve successful project outcomes. This experience has covered the delivery of sustainable technology and innovative projects, with a focus on improving both performance and customer service. Andrew is a competent strategic director and has previously served on a number of Boards, holding vice chair and committee chair positions.



**Ian Sillars**

Ian has over 35 years' experience of commercial and corporate banking and heads up both the Housing Finance team, lending to housing associations across Scotland and North of England, and the Scotland Real Estate Finance team, lending to a range of commercial real estate clients active across Scotland and the UK for The Royal Bank of Scotland Plc and National Westminster Bank Plc. Ian is a Member of the Chartered Institute of Bankers in Scotland, an Associate of the Chartered Institute of Management Accountants, an Associate of the Association of Corporate Treasurers and holds an MBA degree from Edinburgh Business School. In his day to day working life, Ian works with colleagues and customers to improve the communities we all live, work and enjoy spending our free time in and he brings this experience to his role with Lumen Housing to improve the standard of housing accommodation and service for the people and communities of Blackpool.



**Councillor Jim Hobson**

Councillor Hobson is the ward Councillor for the Bloomfield area, which covers much of Central Drive, Lytham Road and the surrounding areas. He is currently the Cabinet Member for Children's Services and before this he served as Cabinet Member for Climate Change and the Environment. Councillor Hobson has been a Civil Servant for the last twenty years and prior to this he worked as a Surveyor and sales person for an environmental services company. Councillor Hobson has a vision for Blackpool as a modern, forward looking town with a bustling tourism industry, where both visitors and locals feel valued and safe. He is therefore delighted to be a member of the Lumen Housing Board and to help shape part of this ambitious plan aiming to make available good quality housing for local residents.





# Risk Management

Lumen has an established risk management framework which is aligned to our business activities and supports the achievement of our corporate objectives and financial business plan. The Board, Audit Committee and Senior Management Team has maintained a programme of risk review throughout the year and continued to improve the risk management framework and risk reporting.

Our risk management framework is in place to identify, evaluate and manage the significant risks faced by the Company,

arising from our corporate priorities, the wider sector risk profile and the economic operating environment. The Coronavirus pandemic has impacted many of our key risks.

The Board have approved a risk appetite matrix which identifies development and diversification as the most risk hungry areas with Health and Safety, Financial and Regulatory compliance as its most risk averse. Risk appetite indicators are being implemented to give assurance to the Board that risks are effectively managed.

Our risks are reviewed regularly by Board including changes to risk profile and controls in place to mitigate risk.

Risk appetite and risk based stress testing is an integral part of our financial planning process to understand how change impacts on financial viability, this is considered alongside identified mitigations. The most significant risks currently facing the organisation are shown in the table below.

Risk Type	Relevant Strategic goal	Risk	Key Controls
<b>Strategy</b>	Achievement of business goals	Undelivered business plan and poor quality of service delivered	<ul style="list-style-type: none"> <li>• Business plan stress tested and approved on an annual basis.</li> <li>• Carbon strategy adopted</li> <li>• Customer focused services</li> <li>• Maintain and challenge the performance focus of the business.</li> <li>• Regular review and annual strategy days with Board to review business focus.</li> </ul>
<b>Governance</b>	To meet regulatory requirements on Governance and Viability	Regulatory action taken which will impact on the operation of the business	<ul style="list-style-type: none"> <li>• Business Plan model regularly updated to deliver rolling forecasts.</li> <li>• National Housing Federation (NHF) Code of Governance adopted</li> <li>• Monitoring and compliance systems adopted.</li> <li>• Regulator's annual Statistical Data Return completed.</li> <li>• Internal audit regime</li> <li>• Peer support / challenge</li> </ul>
<b>Legal</b>	To comply with health and safety legislation and expectations particularly around building safety and the safety of residents	Death or injury to a tenant, contractor or employee and subsequent civil or criminal action	<ul style="list-style-type: none"> <li>• Health and safety policy and full suite of compliance procedures.</li> <li>• On site project monitoring by qualified staff.</li> <li>• Annual training plan</li> <li>• Regular review and updates to office and site risk assessments</li> </ul>
<b>Property</b>	Delivering the programme expected	Lack of appropriate housing stock to meet demand and inability to provide cost effective housing to tenant	<ul style="list-style-type: none"> <li>• Development strategy in place.</li> <li>• Programme planned in advance.</li> <li>• Relationships built with vendors and contractors.</li> <li>• Secure Home England Grant to support the programme</li> </ul>
<b>Financial</b>	Failure to achieve Value for Money	Costly and inefficient service provision	<ul style="list-style-type: none"> <li>• Use of procurement frameworks to acquire goods and services.</li> <li>• Work with partners to deliver value and innovation (e.g. alternative forms of heating).</li> <li>• Robust financial reporting and cost trend analysis.</li> <li>• Value for Money Strategy adopted.</li> </ul>
<b>Financial</b>	Funding availability from 2025	Inability to develop beyond 2025 without additional funding	<ul style="list-style-type: none"> <li>• Regular meetings with Council to update on financial requirements.</li> </ul>
<b>Commercial</b>	Failure to secure property acquisitions for growth	Development slows / ceases	<ul style="list-style-type: none"> <li>• Constant market scanning and established relationships with local market.</li> </ul>
<b>Technology</b>	Critical System failure	System failure affecting ability of business to operate effectively	<ul style="list-style-type: none"> <li>• Regular checks carried out by staff to ensure the system is meeting basic requirements.</li> </ul>
<b>Information</b>	Data integrity and technology risk	Data protection breach resulting in a fine / civil action	<ul style="list-style-type: none"> <li>• Service Level Agreement with Council for data protection services.</li> <li>• Data Protection Audit carried out and actions identified.</li> <li>• Full suite of policies and procedures adopted.</li> <li>• Training on cyber fraud carried out for staff</li> </ul>

# Neighbourhood & Community Engagement

We recognise that Lumen Housing is a small but growing Registered Provider with property that is dispersed in different areas of the inner wards of Blackpool. To enable us to influence neighbourhoods and the wider community we are working collaboratively with the parent Blackpool Housing Company and other stakeholders by:

- Targeting our investment to provide high quality, affordable and decent homes for people who need them
- Maximising local labour and employment opportunities through our development activity
- Providing work placement opportunities for care leavers
- Working closely with Lancashire Constabulary and Fire and Rescue Services
- Engaging other service and contractors to support neighborhood initiatives
- In-house charity campaigns to support our customers

## Community Clean Up

Working together with the parent (BHC), contractors and other local authority services during the year we arranged community clean up days in areas where both companies have significant stock. Unlike other social housing providers our stock is spread across the inner areas of Blackpool so by working together we are able to have an impact on areas of Blackpool that have a mixture of tenure ie: privately owned, social housing and private rented accommodation.

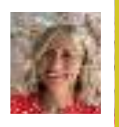


## Christmas Hamper Campaign

The cost of living crisis saw a significant rise in household costs and as a way of helping to alleviate that extra pressure that Christmas brings we established the Christmas Hamper Campaign. We received generous contributions of toys for children, toiletry sets, hot water bottles and food for those in most need. Our team delivered food hampers and presents to our tenants and local charities who were extremely grateful for the generosity of our staff, family members and contractors.



**Helen Binks**  
Head of Customer and Business Services



## Supporting our Customers

Tenancy support has been a key area of focus this year with the impacts of the cost living crisis taking effect there has been an increase in demand for the service.

Tenancy support is provided by Cassie who has gained a wealth of experience working with families and individuals who through their circumstance are disadvantaged. She tailors support packages to meet the individual needs of our customers and guides them to overcome barriers that they are facing with the aim of ensuring they are receiving all the support they need to sustain their tenancy and live independently.

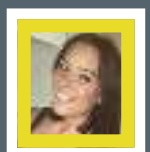
**A Word from Cassie: 'Tenants trust that I will advocate on their behalf and support them with a non-judgmental approach'.**

**During the year we have supported our customers in a number of ways:**

- **Support** to claim financial entitlements and back payments of benefits
- Kensington Charity referrals for furniture
- Multi agency working with other services
- Anti-social behaviour contracts put in place
- Employment referrals to More Positive Together for support to get back into work

- Foxton Dispensary Charity referrals for appliances
- Support to set up utilities
- Referrals to the Money Advice Service
- Support to show customers how to maintain their home and live more comfortably
- Liaisons with contractors and customers for maintenance to be carried out on our homes
- Successful debt relief order
- Support to claim disability entitlement benefits
- Support provided to explore academic course
- Support with health care provisions

**Cassie Creagan**  
Tenancy Sustainment Officer



# Providing safe, secure and efficient homes for our customers

Our priority focus continues to be keeping buildings safe and well maintained for our customers and we carry out stringent compliance regimes to meet the regulatory and industry standards. The homes that we deliver are high quality and provide a safe, warm and well maintained home that meets decent homes standard.

## How have we performed?

**Gas Safety Checks** – 100% of checks completed on time



**Electrical Safety Checks** – 100% of checks completed on time



**Asbestos Safety Checks** – 100%



**EPC** – 87.5% of properties with an EPC rating higher than C



**Fire Risk Assessments** – 100%

### Repairs Performance

Maintaining our assets is key to supporting our customers - safe and comfortable in their homes.

The Regulator of Social Housing is creating a new system for assessing how well social housing landlords are doing at providing good quality homes and services. In addition to introducing revised consumer standards the regulator has consulted on and introduced a new set of tenant satisfaction measures that we must report on and our customers will be able to use the following measures to understand how well we are performing.

- 100%** Decent Homes Standard Compliance. The percentage of customers satisfied with the overall repairs service from Lumen Housing over the last 12 months.
- 75%** How satisfied are you with the time taken to complete your most recent repair after you reported it?
- 88%** Reactive repairs completed within target time.
- 82%** Emergency repairs completed within target time.
- 89%** Non-emergency repairs completed within target time.
- 84%** The Percentage of Repairs completed at first visit.

### Damp & Mould

We are committed to providing and maintaining a dry, warm and safe home for all our tenants. We recognise the impact that damp and mould can have on the health and wellbeing of our tenants.

When we receive a report of damp we may take some or all of the following steps to identify and subsequently remedy the situation:

- Arrange for one of our trained specialists to visit the property and carry out a thorough inspection
- Work hard to identify the root cause of the problem
- If needed complete repairs to fix structural or plumbing issues
- If needed we will make improvements to ventilation in your home
- In the case of mould we will remove the mould and treat the affected area
- We may refer customers to other agencies that may be able to provide support in relation to fuel poverty
- We will carry out follow up inspections
- We listen to our customers and ensure we communicate with them
- We provide a single point of contact and regular updates on progress



## Tenant Satisfaction Measures

The regulator of social housing has published a new set of tenant satisfaction measures to report their performance on a core set of defined measures to provide tenants with greater transparency about their landlord's performance.

In preparation for the new measures that came into effect from the 1st April 2023, Lumen Housing has completed a pilot tenant perception survey to enable us to assess the performance of our services and to gain a better understanding of the outcomes. Results from the pilot survey are shown below:

Lumen Tenant Perception Survey Results (March 2023):



This is our first tenant perceptions survey, these results will be used to set targets for the tenant satisfaction measures collection period 23/24 and we will use the results to influence how we engage with our customers and expand our services in the future. We will work innovatively to increase survey engagement and response rates.



# Development Focus

**The cost of most things we need in order to go about our everyday lives have been increasing rapidly in the last year. From the energy to heat and power our homes to the staple foods we buy to fuel our days, inflation continues to drive up prices.**

The costs of refurbishment and development have also continued to rise, initially as the consequence of the effects of the pandemic, and more recently aligned to the same pressures driving this cost of living crisis. The last 2 years have been incredibly challenging, with property market inflation coupled with rising development costs. Despite this, our growth has continued and I am delighted to report that our homes in letting have grown by 21 to 48, meeting our annual growth target for 2022/23.

Lumen housing delivers affordable housing in some of the most deprived communities in England. Working in partnership with Homes England, our development programme continues to direct investment towards the acquisition and refurbishment of empty homes or derelict properties and improving them to decent home standards.



## Energy performance of our homes

Lumen housing is committed to making improvements to its homes in order to contribute to national targets to reduce the amount of carbon used in their operation and to maximise their energy efficiency for the benefit of our customers. It can be difficult to improve the energy efficiency of the properties we acquire, as they are often poorly insulated and heated but due to their age are also likely to contain inherent defects that can be difficult to manage when considering how to improve a home. My colleague Sarah outlines below some of the work we are doing to plan for change in the future and Paul touches upon some of the works we already carry out.



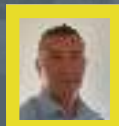
**Lee Burrell** Director of Development

**We specify works to ensure that only the highest standards can be achieved and deliver them with mainly local contractors who employ local trades, to ensure that as much of our investment as possible is retained in our economy.**

This is challenging but rewarding, especially when considering how best to improve the energy performance and running costs of the home.

We operate in the densely developed parts of Blackpool where properties are usually terraced, are mainly older and vary in condition and construction.

Most of our new homes are fitted with energy efficient condensing gas boilers as the main source of heat and hot water along with improved insulation, a new front door and windows. This approach will evolve as we prepare to meet new regulations.

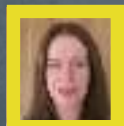


**Paul Thomson**  
Head of Construction and  
Property Services

**As we move towards 2030, there will be even greater emphasis on the need to reduce carbon used in the construction and the operating emissions of our homes. We aim to create sustainable homes that not only meet legislative requirements but which can adapt to meet the needs of modern families.**

Providing an affordable means of heating and powering homes is very relevant given the high cost of energy. This is likely to remain so for the foreseeable future.

However, a focus for both our new-build and refurbished homes will be to improve energy efficiency through fabric improvements, utilise best-practice technologies and provide coaching to our tenants in how to make the most of their homes in order to minimise energy bills.



**Sarah Speakman**  
Head of Strategic Development





# Spotlight on our Developments

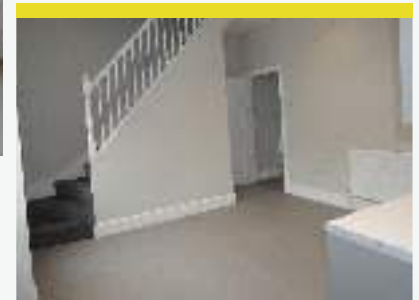
Lumen has a development focus that supports wider regeneration outcomes and dilution of existing poor quality private rented sector stock. The aim is to provide good quality affordable housing as an alternative choice for customers. Our conversion projects are bespoke, bringing new purpose to existing redundant or poor quality buildings, turning them into high standard, fit for purpose homes for the 21st Century.



## Empire Grove

**Situated within the Claremont area of Blackpool and a mission priority for the local authority, this property had been subject to damage from its previous occupation and was in need of significant investment to bring the property up to decent homes standard.**

The refurbishment included a full electrical rewire, new kitchen, bathroom, windows and doors which improved the energy efficiency rating from D to C.



## Sutton Place – 3 bed mid terraced

**Situated within the heart of Blackpool this property had been neglected prior to acquisition and was in need of major refurbishment.**

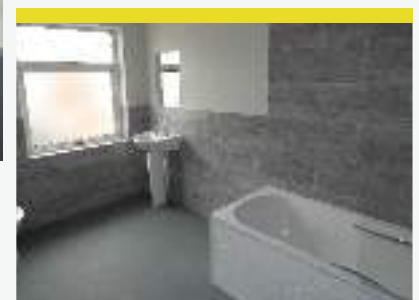
Works were undertaken to replace the kitchen and bathroom, a full electrical rewire and heating system upgrade was completed along with new windows and doors bringing this property up to decent homes standard and back into occupation. The refurbishment was completed in autumn 2022 and has provided another good quality, and affordable, family home that meets local housing demand.



## Newbury Ave – 2 bed House

**Situated within the inner South area of Blackpool this property was in desperate need of investment and required extensive work both internally and externally.**

This 2 bedroom house has benefited from repointing to the front, re-roofing and insulation works. The kitchen and bathroom were replaced, a full electrical rewire and heating system upgrade was completed bringing this property up to decent homes standard which complements the surrounding area.



**LUMEN HOUSING LIMITED**  
**INCOME STATEMENT**  
 FOR THE YEAR ENDED 31 MARCH 2023

		<b>£</b>
<b>TURNOVER</b>		<b>196,040</b>
Cost of sales		<u><b>63,715</b></u>
<b>GROSS PROFIT</b>		<b>56,039</b>
Administrative expenses		<u><b>132,325</b></u>
		<u><b>(12,731)</b></u>
Other operating income		<u><b>825</b></u>
<b>OPERATING LOSS</b>		<b>(11,906)</b>
Interest payable and similar expenses		<u><b>60,538</b></u>
<b>LOSS BEFORE TAXATION</b>		<b>(72,444)</b>
TAX ON LOSS		<b>-</b>
<b>LOSS FOR FINANCIAL PERIOD</b>		<b>(72,444)</b>

**VALUE FOR MONEY**

The Value for Money metrics required by the regulator are included in the financial statements. Given the scale of the business and its relative infancy some of the results are outside traditional parameters.

The Company is a member of the Acuity benchmarking group with other small providers as a method of comparing its relative performance with peers. Unlike the peer group who have established portfolios, Lumen started with a nil stock balance when the business was launched in 2021/22.

**Assessment of compliance with the Governance and Financial Viability Standard**

The Board has reviewed the Governance and Financial Viability Standards published by the Homes and Communities Agency. We confirm that we comply with the standard.

**Code of governance**

The Board has reviewed the National Housing Federation Code of Governance 2020 for registered providers and considers that it has no areas of non-compliance.

**The Board Responsibilities**

The financial statements have been prepared and approved by the Board in compliance with the Co-operative and Community Benefits Societies Act 2014 and have been audited by the independent auditors, Xeinadin auditing. The financial statements give a true and fair view of the state of affairs for Lumen Housing.

**LUMEN HOUSING LIMITED**  
**(Registered Number: RS008279)**  
**BALANCE SHEET**  
 31st March 2023

		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets			<b>3,767,151</b>
<b>CURRENT ASSETS</b>			
Debtors		6,644	
Cash at bank		<u><b>228,985</b></u>	
			<b>236,629</b>
<b>CREDITORS</b>			
Amounts falling due within one year		<u><b>4,228,836</b></u>	
<b>NET CURRENT LIABILITIES</b>			<b>(3,993,207)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(226,056)</b></u>
<b>RESERVES</b>			
Retained earnings			<b>(226,056)</b>
			<u><b>(226,056)</b></u>

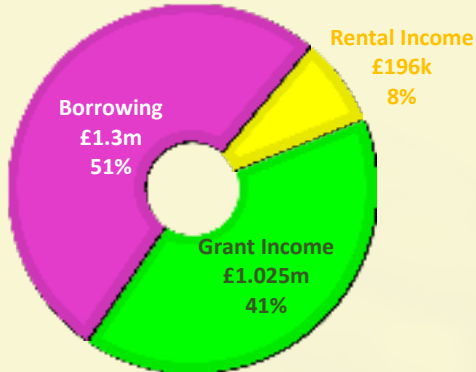
**Value for Money Statement** for the year ended 31st March 2023

In line with the regulator of Social Housing and the Financial Regulations and Standard Orders, Lumen Housing seeks to achieve Value for Money on all expenditure. In line with the national directives, we have calculated the following metrics and demonstrate how we compare with our peer group median:

Metric No.	Registered Social Housing Value for Money Metrics	Lumen (2023)	Peer Group Median (2023)	2023 Metrics Review
1	Reinvestment %	46.15%	8%	As a new business Lumen Housing continue to invest in new stock in line with the business plan.
2	New supply delivered %	43.9%	0.25%	We are investing in new stock, the programme did not achieve business plan targets due to high demand for property
3	Gearing	75.01%	15.65%	Lumen Housing has financial support of the parent company to continue to invest in acquiring new stock.
4	EBITDA (as a percentage of Interest Cover)	42.33%	190%	As we continue to invest in new stock earnings before tax is in line with the business plan assumptions.
5	Headline social housing cost per unit	£1,202	£4,703	The cost per unit is low when benchmarked against other housing providers of similar size. This is due to the stock being recently refurbished.
6	Operating Margin	-£36.95%	£17.5%	Operating margin is in line with approved forecasts in the business plan reflecting early years investment needed to establish the rental portfolio.
7	Return on capital employed (ROCE) %	32.05%	3.08%	Return on capital employed is in line with the business plan.

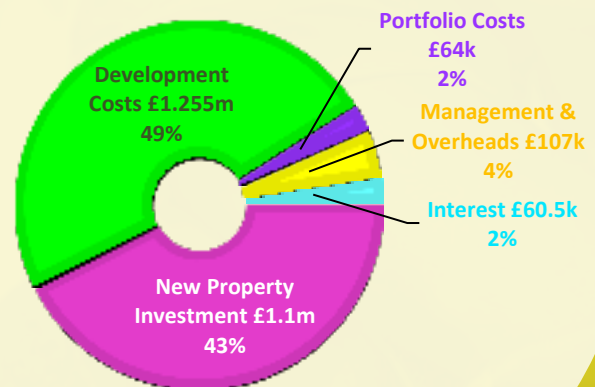
# Income

## 2022 - 23 INCOME



# Expenditure

## 2022- 23 EXPENDITURE



## Financial Performance

A deficit of £72,000 was incurred which was £20,000 better than business plan expectations. The Company will continue to operate with deficits in its early years as it develops its property portfolio but is on track to generate long term surpluses in line with an approved thirty year business plan. In its first 2 years of trading the Company has developed properties at a cost of almost £3.8m and had attracted grant funding of almost £1.4m.

Funding is provided to Lumen by its parent (Blackpool Housing Company) on commercial terms and the parent has confirmed that it intends to continue to financially support Lumen in achieving viability.



**Paul Whitehead**  
Director of Finance & Resources





Lumen Housing Limited  
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Blackpool, FY4 1DW

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w [www.lumenhousing.co.uk](http://www.lumenhousing.co.uk)  
t 01253 477222

**Lumen Housing Limited**  
is registered in England and Wales.  
Regulator of Social Housing Reg. no. 5106

Registered Address:  
Lumen Housing Ltd  
Number One Bickerstaffe Square  
Talbot Road, Blackpool, FY1 3AH  
Society FCA Registration no. 8279