



NLM ANNUAL REPORT

2024 - 2025

united
we transcend

Message from the Chair

This has been particularly busy and challenging year for our organisation. We have been working to the new Standards, which were introduced by the Regulator in 2024. Our first Regulator of Social Housing (RSH) inspection also took place during May 2025.

We are hugely disappointed to have received a G3, C3 and V2 regulatory judgment. The Regulator identified issues with our governance and consumer outcomes, where we have been found to be non-compliant with regulatory Standards.

There are three areas under Consumer Standards and three areas under Governance Standards where we were non-compliant during the inspection. We are, however, pleased to report that the inspection found that we are compliant across all other areas under the RSH Standards.

Our Board take these matters extremely seriously and work to address any gaps is being prioritised and dealt with. We will continue to work closely with the Regulator to ensure we satisfy all their concerns, with aim of coming out of G3 and C3 as soon as possible.

In the meantime, in challenging times financially, with costs still rising and the cost of living impacting our residents, we kept

our rent collection and arrears figures to target, while meeting all our repairs targets.

We continued to build our relationships with residents. We strengthened our Scrutiny Panel – bringing in additional members, so that it is now more representative of our areas, tenures and resident demographic. We held resident meetings at estates and we ran a holiday playscheme and other activities to bring our communities together. We arranged for educational and other activities to offer residents and their children opportunities for personal development.

We brought in specialists to begin more regular tracking of resident satisfaction with our services, so that we can see where we need to focus our plans for improvement.

Our Trego Road development in Tower Hamlets will shortly be handed over to us, providing another 21 much-needed homes for affordable rent. We are proud that we have been able to continue developing homes throughout a difficult period. Growing our stock, to

provide good quality homes to a larger number of Londoners, remains one of our priorities.

Our success with past developments is the reason we can now celebrate having officially become a 'larger provider' of social homes. This puts us in the same regulatory category as providers with over 100,000 homes. So, it is not surprising that it has come with challenges. To address the areas where we need to improve our governance arrangements, as highlighted by our RSH inspection, I will be working with the Board and the Executive Team, to follow the Regulator's guidance.

We also have some additional changes to make around the Consumer Standards, and the Board will be monitoring the work carried out to achieve them.

As always, I wish to offer my thanks and appreciation to fellow Board members, the Executive Team and the entire staff, for their commitment to our organisation. I would also like to thank the Scrutiny Panel for their willingness to volunteer to work with us and all residents who engaged with us over the year. This housing association exists for you and we are fully committed to providing you with good quality homes and services for years to come.

Yahya Hafesji
Chair



Building stronger neighbourhoods: our Waltham Forest residents attended a recent Community Festival.

Message from the Chief Executive

It is my pleasure to present the report for NLM Housing Association.

Over the past year, our team has continued to deliver on our mission by providing safe, affordable, and high-quality homes for our residents, while navigating the ongoing challenges facing the social housing sector. The social housing sector is facing a pivotal moment. With new regulation, rising expectations, and increasing complexity, the need for clear, actionable insight has never been greater. From Awaab's Law and the Decent Homes Standard, to funding pressures and shifting tenant expectations, the landscape is more complex than ever.

We continued to support our residents and to deliver against our corporate objectives, despite several external challenges and the risks facing the housing sector. These included the ongoing financial uncertainties around interest rates and the increased costs associated with completing health and safety remedial work. We continue to adapt our services and ways of working, reviewing our plans and assessing how we can support our residents and communities.

We invested in technology and mobile working, ensuring that we put the health and wellbeing of our colleagues and customers first. Our financial position remained strong. The Board particularly focused on health and safety, to ensure that our residents can feel safe and secure in their homes. We continued to engage with residents to ensure their voice is heard in our decision-making.

We reviewed and changed the Resident Engagement and Scrutiny Framework due to legislative and regulatory changes such as Consumer Standards, Housing Ombudsman Complaint Handling Code and Awaab's Law. As in previous years, we provided opportunities for residents to become involved in our work and have their voices heard, to increase our accountability, effectiveness and transparency. Residents could volunteer in a number of ways, including by joining the Scrutiny Panel, or by taking part in residents' groups at our estates. Regular meetings give residents the chance to discuss service delivery and review our performance.



Residents and their children enjoying a holiday playscheme outing.

We continue to make progress on our new-build pipeline. We are currently developing 21 new homes, with handover expected in the third quarter of 2025-2026



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Following our first inspection by the Regulator of Social Housing since crossing the threshold of 1,000 homes, we are hugely disappointed to have received a G3, C3 and V2 regulatory judgment. The Regulator identified three areas under Consumer Standards and three under Governance Standards, where we were non-compliant. Our Board and Executive Team take these matters extremely seriously and we are addressing them as a matter of priority, working closely with the Regulator, while continuing to deliver homes and services that meet the needs of our residents. We remain optimistic that, through our collaborative efforts and ongoing improvements, we will be able to come out of G3 and C3 within a short period.

We are learning from this judgement and recognise that this is an important moment for reflection and change. We have already started to put in place the right structures and processes to ensure long-term, sustainable compliance, including progressing actions to strengthen our governance. We remain fully committed to providing safe, decent homes and high-

quality services to our tenants. While the regulator acknowledged areas of good practice and high tenant satisfaction, we agree that there is more to do.

One of the primary reasons for our continued success has been the unwavering dedication of my colleagues and Board members. Their ability to adapt to changing circumstances, maintain high levels of productivity and uphold the organisation's values is truly commendable. We have maintained our Investor in People (IIP) Gold accreditation for the past eight years. Our staff meetings – quarterly and ad hoc – have been a long-standing employee engagement tool for us.

We are committed to providing services that represent value for money for residents, whilst delivering continuous improvement in the quality and range of homes and services we provide. Our values, corporate objectives, the economic environment and increasing demand for our services place an ongoing emphasis on value for money.

We continue to make progress on our new-build pipeline. We are currently developing 21 new homes, with handover expected in September 2025.

I would like to thank my colleagues, the Board and all stakeholders for their unwavering dedication to our mission. As we continue to navigate uncertainty, I remain confident in our ability to adapt, deliver and grow in the service of our residents and communities.

Sincerely,

Aziz Rahim
Chief Executive
September 2025

United in...

Providing homes for our communities

NLM currently owns and manages

1,133 units,
including 70 leasehold properties.

Development scheme on site

Trego Road

We are in the process of developing 21 homes to be let at Affordable and London Living Rents. The scheme is at Trego Road in the London Borough of Tower Hamlets, giving us an excellent opportunity to provide homes to people in desperate need of social housing in our core area of operation.

The expected date of practical completion is the third quarter of 2025-26.



Key performance indicators

Rent collection

99.48%
of rent due collected
Target 100%

4.12%
current rent arrears
Target 4%

Lettings and empty homes

100%
of new tenants satisfied with their new home

7 weeks
Average time taken to let homes

12
Number of homes we let

0.19%
Rent lost while homes were empty

Complaints

36
Complaints received

Repairs completed on target

100%
of emergency repairs
Target 100%

98%
of routine repairs
Target 98%

98%
of urgent repairs
Target 98%

100%
of valid CP12 gas safety certificates issued
Target 100%

United in... Improving tenant satisfaction

We carried out our last major survey in 2024-25, using the new Tenant Satisfaction Measures (TSM) introduced by our Regulator.

Residents were surveyed over the phone (target of 80%) or online (target of 20%). Our target was for 95% of those surveyed to be low-cost renters and for 5% to be low-cost home owners. Acuity interviewed 300 residents in all. Of these, 283 were with renting tenants and 17 with home owners. The results shown on the page opposite combine our TSM survey results for low-cost renters and low-cost home owners.

We subsequently commissioned Acuity, who are independent specialists, to carry out quarterly tenant satisfaction surveys for us from the end of the second quarter of 2024-25, using the same measures. We have to submit satisfaction results to our Regulator every year.

A popular street art session in Waltham Forest helped us to engage with younger residents.



65.7%
Satisfied with our overall service



72.6%
Satisfied their home is safe



34.7%
Satisfied with our complaints handling (complaint in past year)

79.3%

Renters (repair in past year) satisfied with our repairs service



56.3%

Satisfied we listen and act on their views



55.6%

Satisfied communal areas are safe and well maintained



74.5%

Renters (repair in past year), satisfied with the time it took



68.1%

Satisfied we keep them informed



62.4%

Satisfied we make a positive contribution to their neighbourhood

67.2%

Renters satisfied their home is well maintained



74.1%

Satisfied we treat them fairly and with respect



57.3%

Satisfied with our handling of anti-social behaviour



United in...

Engaging with our residents

Housing portal

We launched an online tenant portal to give residents round-the clock, self-service access to their records. We actively engaged with residents, offering training to use the portal. The number of sign-ups continues to grow.

Scrutiny Panel

We sent out letters, put up posters and sent text messages to all residents to recruit additional members to our existing Scrutiny Panel. The Panel now better represents our resident population.

The Panel reviewed our repairs protocols, annual complaints report and improvement plan, as well as helping us to redesign our maintenance flowchart.

United we transcend



Residents take part in a meeting in Waltham Forest

Resident meetings

We began carrying out local resident meetings. We held meetings:

- in **Hackney**, at Bellevalia Court, Huntswharf Court, Colthurst Crescent, Finsbury Grange and at our Cazenove Road sheltered Housing
- in **Tower Hamlets**, at Pavilion House and East Thames House
- in **Waltham Forest**, at Marconi Road
- in **Enfield**, at Hume House and Dewar Court/Gertie Court.

Residents raised a range of issues, with communal repairs, anti-social behaviour, and a request for more outreach projects, all high on the agenda. We have been working closely with residents to resolve them.

Resident activities

Holiday playscheme

We successfully delivered a holiday playscheme for children and parents in partnership with Elevating Success.

The programme included trips to the cinema, bowling, rock climbing, trampolining and laser quest. We took the opportunity to engage closely with these residents, to help inform our plans for long-term projects.

Sheltered scheme

We organised weekly coffee sessions, providing a casual space for elderly residents at our sheltered accommodation to socialise. An independent facilitator led game sessions, and arts and crafts activities. The residents went on to work with us to organise a successful festive meal, before the Christmas break.

Educational support programme

After consulting residents about their local needs, we launched tuition sessions in partnership with a supplementary education provider, to support children, young people and adults.

The programme provided sessions of exam preparation and one-to-one support for 12 children and young people, including those with special educational needs. Two adults benefited from learning sessions focused on building skills and confidence. Due to high demand, we now have a waiting list.



Families really welcomed the sessions provided on our behalf by My Tutor Leyton.

New residents are warmly welcomed and supported as they settle into their new homes, creating a nurturing and inclusive community environment.

Support for vulnerable residents

We work with local mental health teams and other agencies to support residents experiencing mental health problems.

We assist vulnerable residents with Universal Credit applications and carry out multi-department visits to provide maximum support.

To assist us to handle complex cases effectively, we attend local anti-social behaviour panels, as well as multi-agency panels that assess risk in cases of domestic abuse. Our work with domestic violence services included three referrals for rehousing and ongoing support. We also provided supporting letters for residents seeking safer housing through their local authority.

Safeguarding

We work closely with specialist agencies to conduct assessments where residents are unresponsive. We actively engage with new and existing agencies to provide support for residents experiencing domestic violence.



The Senior Women's Group in Hackney provides a chance to exercise and socialise.

Financial inclusion

We provide ongoing support to residents in financial difficulties, by helping them to apply for Discretionary Housing Payments and to access local Money Hubs. During the process, we aim to lower stress levels, by keeping them well informed with regular phone calls and emails.

We also support residents to complete budget forms, so they can gain a better understanding of their income and expenditure, and identify ways to boost their income.

We supported a resident suffering financial and mental health problems as a result of domestic violence.

Sheltered accommodation support

We prioritise the wellbeing of our sheltered residents, providing daily welfare phone calls and weekly home visits, so that we can monitor people's needs and be ready to offer assistance. We routinely help these residents with letters and application forms.

Women's groups

We launched two women's groups during the year.

Our Hackney group is aimed at older women and provides gentle exercise classes, delivered by an instructor with NHS experience. Many of our Hackney residents are older and have experienced isolation, particularly since the COVID-19 lockdowns. This group aims to reduce loneliness and improve wellbeing.

In Tower Hamlets, our residents had expressed a strong interest in Pilates, so we arranged sessions through an external provider.

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Meeting the new consumer standards

In 2024, the Social Housing (Regulation) Act brought in five new consumer standards for all registered providers to meet.

The safety and quality standard – requires landlords to provide safe and good quality homes and landlord services to tenants.

The transparency, influence and accountability standard – requires landlords to be open with tenants and treat them with fairness and respect so that tenants can access services, raise complaints when necessary, influence decision-making and hold their landlord to account.

The neighbourhood and community standard – requires landlords to engage with other relevant parties so that tenants can live in safe and well-maintained neighbourhoods and feel safe in their homes.

The tenancy standard – sets requirements for the fair allocation and letting of homes, and for how those tenancies are managed and ended by landlords.



A drop-in arts and crafts session at our offices brought a mix of residents together.

Health and safety compliance

	Item	How often checks must be made	Our compliance in 2024-25
1	Landlord Gas Safety Certificate – residents' homes	Every year	100%
2	Electrical Installation Condition Report – residents' homes	Every five years	99.8%
2a	Electrical Installation Condition Report – communal area	Every five years	100%
3	Asbestos management and survey – residents' homes	Every year	100%
4	Fire Risk Assessments – communal areas	Every three years	74.2%
5	Lift servicing – communal areas	Every month	100%
6	Legionella – water tank testing and servicing	Every year	100%

We have to meet much stricter rules in six areas of health and safety. Our performance in the past year is shown in the table above.

Governance

The Board sets our strategic direction.



Ed Farnsworth
Chair of Audit Committee
Co-opted member



Clare Norton
Chair of Housing and Assets Committee
Co-opted member



Ebrahim Rawat
Board member



Ayodele Laleye
Co-opted member



Yahya Hafesji
Chair



Suhail Zina
Vice Chair
(from March 2025)



Ferzana Hafesji
Secretary



Siraj Gajia
Treasurer



Mohammed Daya
Board Member
(Vice Chair until March 2025)



Fatima Gajia
Board member



Sharon Carter
Co-opted member



Guy Palmer
Co-opted member

United in...
Managing our finances

With financial markets steady, 2025 remained a challenging year for NLM. Remedial works resulting from the Building Safety Act, and to meet Decent Home Standards, weighed on our finances. We are spending a great deal more than in prior years. The cost-of-living crisis is continuing to impact on our customers’ finances. Inflation remained high and above the Bank of England’s target of 2%. However interest rates fell back to 4%. Despite the challenges, we tightly managed the finances.

At year end, our housing stock stood at 984 general needs units, 79 shared ownership units, and 70 managed leaseholders.

The surplus for 2025 was £561,090 (2024: £641,409) after depreciation. The finances remained resilient, despite the continuing economic challenges.

Moosa Bhamjee
Resources Director

Statement of comprehensive income for the year ended 31 March 2025			
	2025 (£)	2024 (£)	
TURNOVER	12,276,475	12,713,314	
Cost of sales	(300,571)	(1,289,810)	
Operating costs	(7,914,666)	(6,518,546)	
Gain on disposal of housing properties	911,821	106,457	
Revaluation of investment property		(20,000)	
Operating surplus	4,973,059	4,991,415	
Interest receivable	18,681	862	
Interest payable and similar charges	(4,479,484)	(4,243,868)	
Surplus for the year	512,256	748,409	
Other comprehensive income			
Actuarial gain/(loss) on defined benefit pension liability for the year	48,834	(107,000)	
Total comprehensive income for the year	561,090	641,409	

Turnover breakdown analysis in 2025			
	(£)	(%)	
Turnover for the year	12,276,475		
Costs			
Service charge costs	849,298	6.92%	
Management	2,428,706	19.78%	
Routine & planned maintenance	783,074	6.38%	
Major repairs expenditure	972,169	7.92%	
Rent losses from bad debts	48,829	0.40%	
Depreciation costs	2,396,217	19.52%	
Other social housing costs – non-lettings	54,970	0.45%	
Loss on replacement of components	37,903	0.31%	
Interest payable and similar charges	4,479,484	36.49%	
Cost of shared ownership sales	300,571	2.45%	
Shared ownership & leasehold – service charge	343,500	2.80%	
Other		0.00%	
Other income received			
Interest receivable	(18,681)	(0.15%)	
Gain on disposal of fixed asset housing properties	(911,821)	(7.43%)	
Pension liability remeasurement	(48,834)	(0.40%)	
Surplus for the year	561,090	4.57%	
Totals	12,276,475	100.00%	

Statement of financial position as at 31 March 2025		
	2025 (£)	2024 (£)
FIXED ASSETS		
Housing properties	145,352,282	147,895,124
Other fixed assets	711,914	717,967
Investment properties	520,000	520,000
	146,584,196	149,133,091
CURRENT ASSETS		
Debtors	814,129	742,215
Shared ownership property not sold	743,757	1,034,096
Cash and cash equivalents	2,947,302	1,592,133
	4,505,188	3,368,444
CREDITORS: Amounts falling due in less than one year	(5,664,633)	(5,134,232)
NET CURRENT ASSETS	(1,159,445)	(1,765,788)
TOTAL ASSETS LESS CURRENT LIABILITIES	145,424,751	147,367,303
FINANCED BY:		
CREDITORS: Amounts falling due after more than one year	(115,309,804)	(117,776,612)
Pension liabilities	(281,166)	(318,000)
TOTAL NET ASSETS	29,833,781	29,272,691
CAPITAL AND RESERVES		
Called-up non-equity share capital	152	152
Revenue reserves	29,533,103	28,972,013
Revaluation Reserve	300,526	300,526
TOTAL NET RESERVES	29,833,781	29,272,691

United in...
Adding value

The Value for Metrics housing associations are expected to use are as follows		
	2025	2024
Metric 1 – Reinvestment %	0.16%	2.80%
Metric 2 – New supply delivered %		
A. New supply delivered (social housing units) %	0.00%	0.00%
B. New supply delivered (non-social housing units) %	0.00%	0.00%
Metric 3 – Gearing %	40.92%	42.29%
Metric 4 – EBITDA MRI interest cover %	124.20%	151.16%
Metric 5 – Headline social housing cost per unit	£5,115	£3,656
Metric 6 – Operating margin %		
A. Operating margin (social housing lettings) %	33.76%	39.40%
B. Operating margin (overall) %	36.45%	38.42%
Metric 7 – Return on capital employed %	3.41%	3.39%

The metrics measures show a stable performance year on year.

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Executive team

Aziz Rahim
Chief Executive

Moosa Bhamjee
Resources Director

Ibrahim Khan
Assets Director

Ikbāl Hussain
Housing Director

Solicitors

**Devonshires
Solicitors**
30 Finsbury Circus
London
EC2M 7DT

External auditors

**S&W Partners Audit
Limited**
Statutory Auditor
Chartered Accountants
45 Gresham Street
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EC2V 7BG

Bankers

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NLM is the trading name for North London Muslim Housing Association Ltd

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– Registration No. 26406R

Registered with The Regulator of Social Housing – Registration No. LH3859

A member of the National Housing Federation

VAT registration no: 977 0714 89