



Impact & Financial Report 2024-2025

squared.org.uk



Word from our Chair

As Chair of the Board, I am proud to introduce this year's report on behalf of our dedicated team at Squared.



Although we have continued to face a challenging economic outlook and rising cost of living, we remain proud of the impact we have had on our customers over the last year. The new government has put housing high on their agenda with their commitment to build more homes and invest in social housing, which provides a positive outlook for the future.

We remain very proud of the work we do in providing housing and support for local people in need. We are committed to providing good quality homes for our customers that enable them to feel safe and part of the local community.

It was great to see our customers getting involved in our Customer Engagement Group this year, giving their input into how we can improve our services is invaluable.

I would like to extend my sincere thanks to our customers, team members, Board members and community partners for their continued trust, commitment, and shared vision. Together, we are helping to build a better future for Luton.

Looking ahead, we know there is more to do. Demand for truly affordable housing continues to grow, and so does our responsibility to respond with compassion, innovation, and accountability. With the dedication of our team and the strength of our partnerships, I am confident that we are well placed to meet the challenges ahead and seize new opportunities to make a lasting impact.

Thank you for being part of our journey.

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Meet our Board of Management



Glyn Early
Chair of the Board

Glyn is a retired managing director of a longstanding family building firm and brings practical experience of house building and public service contracts, as well as local knowledge and an interest in supporting local charitable organisations. He joined the Luton Community Housing Board in 2012 and became our Chair in May 2019.



David Cheesman
Vice Chair

David spent many years as Head of Research at the Housing Corporation (now Homes England). He's been a visiting professor at Sheffield Hallam University and is now a policy adviser at the Financial Conduct Authority. David has lived in Luton since the 1980s and was our Chair from 2011 until 2018.



Mostaque Koyes MBE
Board Member

Mostaque is a director of a leading local business and has a wide network of influential contacts. He became an official board member in May 2017. By sharing his experience, Mostaque aims to make a sustainable difference to Luton residents.

Mostaque was awarded an MBE in the 2024 New Year's Honours List for his services to the town after raising thousands of pounds for a range of different causes, including the 'Lets Feed Luton' campaign in collaboration with the Luton and Bedfordshire Community Awards.



Iain Smith
Board Member

Iain joined the Board in 2017 after taking early retirement from his job at Hampshire County Council. For the bulk of his career he worked as a solicitor in local government initially specialising in commercial property. Iain has also worked for Councils in Glasgow and Manchester. He has extensive experience of leases of various types including commercial property and regeneration projects. During a career break he obtained an LL.M. in European Union Business Law at the University of Amsterdam. As an Independent Custody Visitor, Iain visits police custody suites to report on the treatment of detainees.



Jo Simcox
Board Member

Jo currently works as the Head of Customer Experience at Community Housing based in Kidderminster and the Wyre Forest District area. Jo has worked in variety of roles linked to social housing, utilities and manufacturing. Jo has a keen interest and passion for the social housing sector and champions customer voice and influence within her own organisation, and also has experience as a social housing tenant and Shared Ownership customer. In addition to her experiences and knowledge of the housing sector, Jo has also achieved an MBA studying part time whilst working full time, and is passionate about events in her local community in Staffordshire.



We currently provide 699 homes to people in Luton and South Bedfordshire

Our Homes

We offer a range of accommodation at Squared, including Homes for Independent Living and Homes with Support.

Homes

We have a range of homes for people in need in our local community from bedsits and one-bedroom flats to family homes.

Keeping in Touch

Our tenancy audits enable us to touch base with our customers, identify any problems they may be experiencing and put them right where we can. We will continue to prioritise our tenancy audits throughout 2025-2026.



Landlord Services

We also work closely with private landlords to enable us to offer more homes for those that need them.



43
landlord lease
renewals



2
new HMO
leases

In 2024-2025 we had...



341 properties, which were Squared owned independent homes.

14 new tenancies were created.



28 flats in our sheltered scheme for over 55s.

2 new tenancies were created for our sheltered scheme.



88 leased properties.

13 new tenancies were created.



15 temporary accommodation scheme homes.

3 new tenancies were created.



4 internal transfers.

7 nominations through the Local Authority.

2 mutual exchanges.



13 anti-social behaviour cases reported.



2 customers who were assisted in successfully receiving large, backdated claims of Universal Credit.

Homes with support: Hostels



67
supported single
occupancy rooms
available



1,302
referrals were
received last year



47
new customers
supported



62
positive planned
move ons

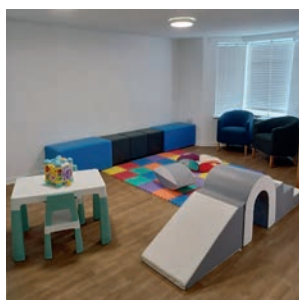


76
customers have
been accommodated
this year



Luton Rising

Our mother and baby hostel was awarded a grant by Luton Rising, the owner of London Luton Airport. This grant was awarded from their community funding programme, which is managed by Bedfordshire and Luton Community Foundation. This provided a great opportunity for us to fund items for our mother and baby hostels, enhancing the internal and external environments. This grant has helped us deliver our vision of inspiring lives.



Mammoth

We were delighted to receive a donation from Mammoth Equipment Ltd & MTS Suction Systems UK for our hostel welfare support fund.

This fund is aimed at helping break down barriers for young people to move out of supported accommodation and become independent. It was specifically aimed at rail cards that helped our customers on their journey to independence

Having the right work attire, forms of ID and the costs of transport can all be barriers to getting employment or opening a bank account, making it more difficult for young people who are homeless to rebuild their lives.



[Click to play video](#)

“The support of Mammoth Equipment Ltd & MTS Suction Systems UK will help our customers to become independent more quickly. Our hostel welfare support fund empowers our customers, providing them with the foundations they need to progress and rebuild their lives. A huge thank you to Mammoth Equipment Ltd & MTS Suction Systems UK for your generous support and for championing our hostel welfare support fund.”

Graham Haynes
Head of Homes at Squared

Homes in multiple occupation (HMOs)



164
supported single
occupancy rooms
available



500
referrals received



155
new customers



120
refugees
supported



46+
customers moved on into
private rented, or long-term
affordable housing

Time to Talk

By talking and being listened to by our in-house wellbeing therapist, customers can feel more equipped to overcome their challenges.

In 2024-2025 we received:



24
new referrals
to our internal
therapy service



177
therapy sessions
were conducted
with our customers

Our Digital First Approach

This year we have continued to explore ways to enhance our services using digital solutions.

One major evolution has been upgrading our housing management system. Our new housing management system will create numerous opportunities to become more efficient and open new possibilities for further capability..



Property services

We are committed to offering homes that are good quality, well-maintained and safe. Robust safety checks and high completion rates show our focus on quality and reliability.

In 2024-2025 we upgraded the following



24
Heating
upgrades



9
Bathrooms



15
Window/door
upgrades



81
Electrical
upgrades



8
Kitchens



1
Roof
repair



1
Structural
upgrade



Our Commitment

Our tenancy audits enable us We're committed to maintaining and improving our portfolio of owned properties. Excluding overheads, £21,509 was spent on major repair expenses, and £453,821 on responsive maintenance this year. We also spent a further £356,735 on 147 components such as bathrooms, kitchens and boilers.

We have continued to carry out stock condition surveys on our owned properties, with the data captured to be used to shape our future investment plans.

We completed 94% of repairs on time and 100% of emergency repairs were completed or made safe on time.

We were 100% complaint on gas safety checks, water safety checks and fire risk assessments.

Our fixed wire electrical testing programme completed 90% checks on our owned stock.

Our average overall customer satisfaction score for the year was 84%.

Improving our homes (asset management)

We've reviewed our approach to asset management, in line with our commitment to improving the quality, safety, and sustainability of the homes we provide.

Our strategy sets out a clear roadmap for how we will invest in our homes—prioritising planned maintenance, energy efficiency, and compliance with evolving building safety standards. Our aim is simple: to ensure every customer lives in a home that is warm, safe, modern, and fit for the future



Key priorities going forward will include:

Upgrading kitchens, bathrooms, and communal areas as part of a rolling improvement programme.

Improving energy performance and reducing fuel costs for customers through insulation and low-carbon technologies.

Strengthening our approach to property compliance and long-term maintenance planning.

Using data more effectively to make smarter, more proactive investment decisions.

We are also committed to involving customers in shaping priorities — listening to what matters most to them and ensuring works are delivered with care, clarity, and respect.

Our aim is for our customers to be proud of the home they live in and for our communities to thrive. Over the next five years, our investment will help deliver long-term value, better quality of life, and a stronger foundation for the future.

Improving our Services

Your feedback enables us to drive training, clearer communication and service improvements — fixing issues fairly, faster, and first time.

Customer Engagement Group

As part of providing more opportunities for customers to feedback on our services and engage with the organisation as a whole, we've prioritised developing our customer engagement. Over the past year, all of our customers were invited to attend quarterly customer engagement meetings where they could share their experiences of Squared, including any areas for improvement.

We will be continuing to encourage customers to join our customer engagement group meetings either in person or online as part of our commitment to ensure customers are involved in our decision making and the improvement of our serviceS.

What we've learnt from you

Feedback from our customers is crucial for us to continuously improve our services. Every two years we carry out a comprehensive Tenant Satisfaction Survey. Our next survey will be issued in Autumn 2025.



[Click here to see the findings from our last survey.](#)

Here are some of the things we have implemented following the last survey:

To ensure our customers can always reach us, we have implemented a new virtual reception feature via our telephone system.

To ensure our customers receive the best service every time, we have conducted customer complaints handling training across all teams.

We have reviewed resources and processes in our Property Services team to ensure that we are addressing repairs requests in a timely manner.

Our complaints performance

We view complaints and any other feedback, including comments and compliments, as a valuable opportunity to learn. It guides us on improving our service delivery and team member development, as well as ensuring we communicate with our customers more effectively. Complaints give us an opportunity to put things right for our customers in a fair and reasonable way.

As a member of the Housing Ombudsman Scheme, we follow the Housing Ombudsman's Complaint Handling Code and assess our complaints handling performance annually against this. Our annual complaints performance and service improvement report includes details on the number and types of complaints we received and handled. The report also includes our complaints handling self-assessment.

[>>> Visit our complaints handling page to view the report and self-assessment.](#)

Summary of the number and types of complaints we handled including the issues raised by our customers are shown here.



Customer complaints

We received 28 complaints during 2024-2025. Three of those complaints were escalated to Stage 2.

Complaints by Service Area	Count
Homes	3
Homes & Governance	1
Homes With Support	7
Landlord Services	3
Property Services	13
Various Departments	1
Total	28

Reasons

The topics and statistics of the 28 complaints are provided in the following table.

Reason	Stage	No.
ASB Handling	One	1
Compliance	One	1
Team Members	One	11
Pest Control	One	1
Gardening	One	1
Repairs	One	5
Lack of response to a service request	One	1
Cleaning and Pest Control	One	1
Rent Refund	One	1
Theft	One	1
Contractor	One	1
Team Members	Two	1
Repairs	Two	2
Total		28

Our Team

We're nothing without our people. Each and every one of our team plays a vital role in delivering our service and inspiring lives.



Patricia
Wellbeing Therapist

What I love about working at Squared is firstly the opportunity to work with our customers in therapy, to help them improve their lives or reduce their emotional suffering where possible. I also cannot go any further before mentioning my wonderful colleagues, who are a cheerful and friendly bunch. At the heart of it all is the shared focus on inspiring people's lives and a wish to support our customers in moving forward, whatever that might look like in each individual case.



Keenan
Digital Technician

Squared provided me an opportunity to begin my career in IT. Squared are an organisation of opportunity, whether that's career opportunities or housing opportunities for customers. Working in a team that is so dedicated to combating homelessness and inspires lives is, well, inspirational! An organisation with a clear purpose striving to help people in their community, what more could you ask for!



Mostafa
Cleaning Supervisor

When I was offered the role of Cleaning Supervisor at Squared, I quickly noticed how different work could be. The culture shift from my experience in catering was quickly noticeable, driven from the most senior team members across the organisation. The values of the organisation, the culture and the style of management embraced by team members, was liberating. The sense of complete respect and lack of arrogance or entitlement, no matter your role in the organisation, was almost immediate and creates real loyalty to the organisation.



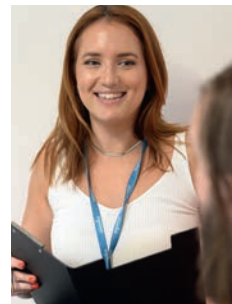
Sajida
People Excellence Partner

As an organisation we put people at the heart of what we do, it's fundamental for what we do as a business. So organisational development activities that I support in setting up such as team-building exercises, in-house employee training and manager workshops are all really important to our growth as a company.



Gary
Gardening Supervisor

I like that I'm working at an organisation that trusts me and gives me a degree of autonomy, empowering me to lead my team and get the work done. It makes a big difference as it instils a sense of feeling valued by the organisation. I'm quite an easy-going person generally, which does allow me to adapt to the moment quite quickly which certainly helps with this role.



Jennifer
Hostel Services Manager

Part of the joy of what I do is that I get to work with an amazing group of people every day. We are all passionate about inspiring lives, every day helping our customers to reach their goals and aspirations. From sharing my expertise to empowering my team members to grow and develop themselves; this is a continuous process to ensure my team and our services continues to thrive.



Our partnerships

We couldn't do what we do without strong relationships with partners in the local community who share our passion to make a difference.

Here are some examples of what our partners think about working with Squared.

Investors in People Gold

This year, we were incredibly proud to be reaccredited with the Investors in People (IiP) Gold accreditation — a significant milestone that recognises our commitment to valuing, developing, and empowering our people.

Achieving Gold places us among the top organisations nationally in how we support our team members to be their best. It reflects the strength of our culture, our focus on continuous improvement, and the way we live our values every day. The assessment highlighted our strong leadership, clear sense of purpose, and the genuine care we show for both our team and the communities we serve.

At Squared, we know that our people are our greatest asset. Whether supporting customers', maintaining homes, or improving our services behind the scenes, every team member plays a vital role in delivering our mission. This award is a testament to their dedication, professionalism, and passion.

We are committed to building on this success — continuing to listen, learn, and invest in our people so we can meet the challenges ahead with confidence.

"We have had the privilege of working alongside Jennifer and her team at Squared on a number of occasions. Every time that we have placed a care experienced young person with them, we have observed a consistently professional and caring attitude that leaves no room for concern about the care and support that would be provided to the young person. We have observed that they demonstrate genuine commitment and passion for supporting our care leavers, and that is evident in everything they do.

We have found the team to be incredibly kind, responsive, approachable and always willing to go the extra mile to advise, support or assist. We have observed that they readily go above and beyond. Whether it's offering support in setting up a first home, navigating life's challenges or simply being there when things become overwhelming for the young person, they were always ready to help.

Based on our experience with Squared, we would be proud to recognise them for their exceptional commitment to supporting care leavers. We are of the opinion that the staff are not just housing providers, they are good mentors, advocates and champions for every young person they support. Their professionalism and dedication make them an invaluable partner, and we wholeheartedly recommend them."

PA 18+ Care Leavers Team

"Just over 4 years ago, I met the Squared team when I first initially joined Lea Vale. We hit it straight off straight away and we knew exactly what we could achieve - supporting homeless and vulnerable patient's to access primary care.

Since then, I can't thank the Hostel team enough for all that they do, for our patients, they support.

Jennifer and her colleagues at Squared are professional, reliable, proactive and person centred with their care for their clients. They will always go above and beyond, for the best outcome of those they support.

What I find really special about the care offered by Squared, is supporting their client's to GP appointments - it really does make a big difference - we're very grateful for this.

Squared have a wide range of client's they support, from all walks of life and what I admire about them, is how passionate Squared are, about the people they support - absolutely amazing. Thank you for all that you do - it's very much appreciated."

Natasha, Lea Vale Medical Centre

Final word from our CEO



Our work is about more than just bricks and mortar; it's about people. Whether it's supporting customers through cost-of-living pressures, improving the quality and sustainability of our homes, or investing in local partnerships, we are proud to play a meaningful role in the lives of those we serve.

This year has also seen important progress in how we involve customers in shaping services, and we are committed to deepening that engagement in the year ahead.

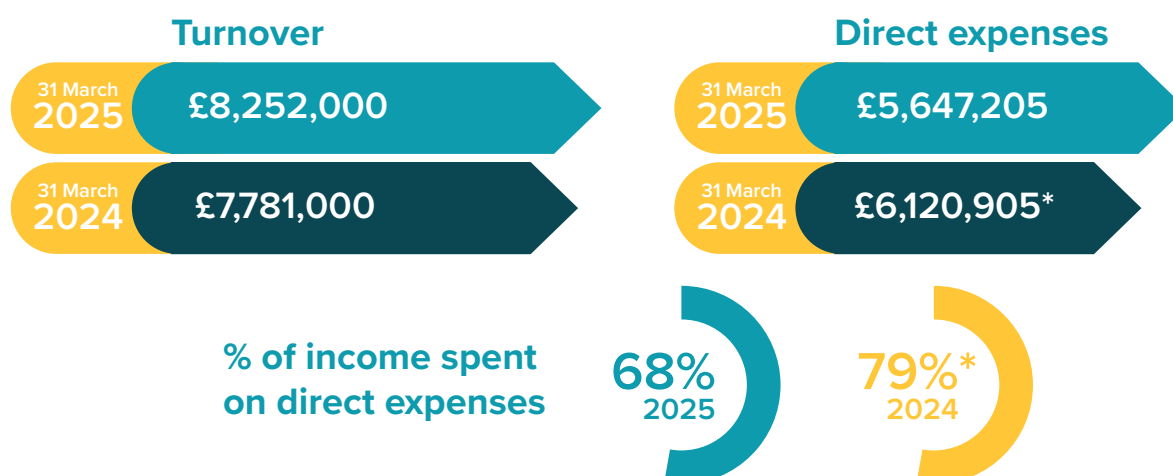
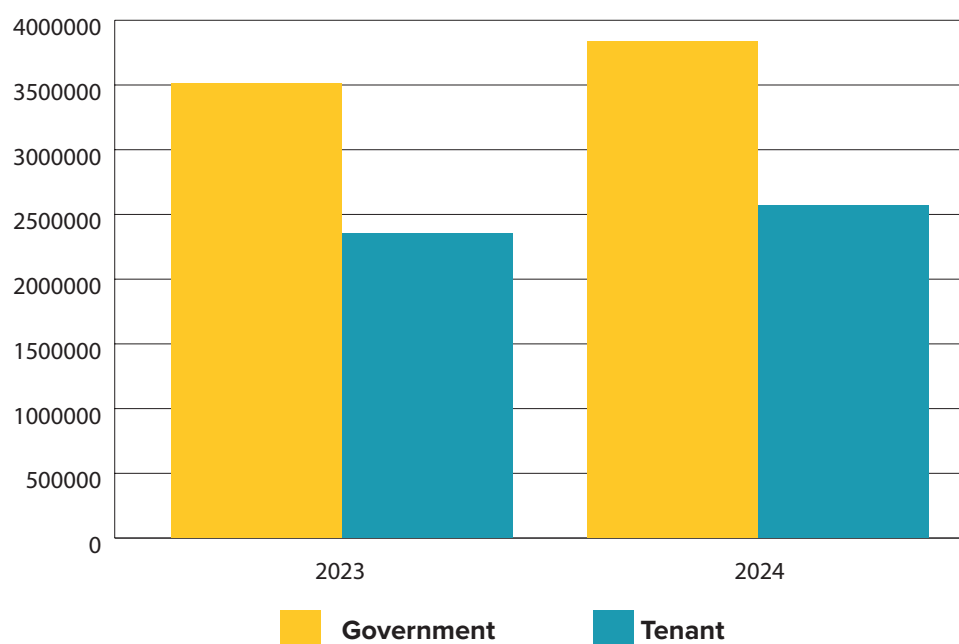
I want to say a huge thank you to my colleagues, our partners and the Board for your support, hardwork and partnership over the last year. In particular I'd like to pay tribute to our amazing team who inspire me every day through their dedication, hard work and commitment to our customers and each other, delivering our vision of inspiring lives.

A handwritten signature in black ink. The first letter is a large, stylized 'K'. The rest of the name 'Herson' is written in a cursive, flowing script.

Our numbers

Our financial report gives our customers a clear picture of how we are utilising our resources to deliver our services.

SOURCE OF RENT INCOME



*number restated

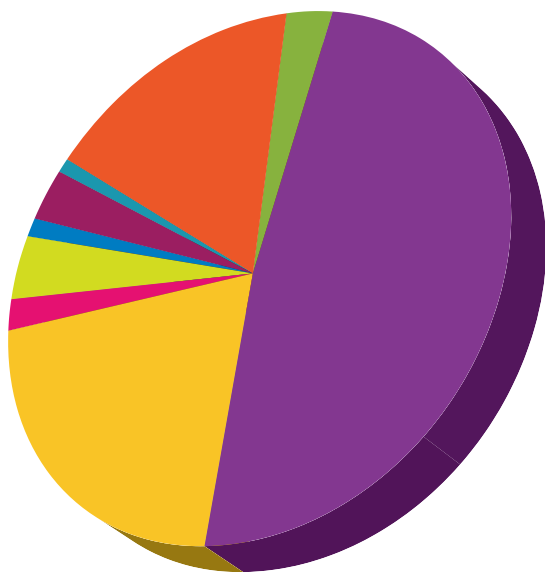
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET AT 31 MARCH 2024

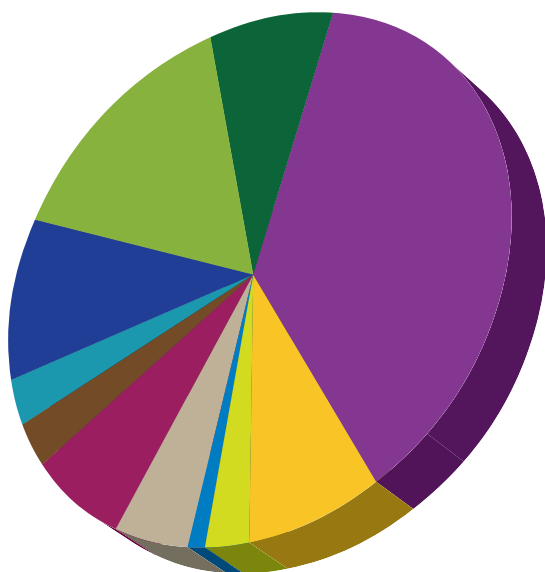
	2025 £'000	2024 £'000
Turnover	8,252	7,781
Operating costs	(7,214)	(8,582)
Gain/(loss) on property disposal	1,455	236
Operating surplus	2,493	(565)
Interest receivable	10	2
Interest payable and similar charges	(1,029)	(1,002)
Surplus for the year	1,474	(1,565)

	2025 £'000	2024 £'000
Tangible fixed assets		
Housing properties - depreciated cost	25,015	25,893
Investment properties	427	427
Other tangible fixed assets	728	696
Intangible fixed assets	404	205
	26,574	27,221
Current assets		
Debtors due within one year	816	812
Cash and cash equivalents	1,094	(6)
	1,910	806
Creditors: amounts falling due within one year	(2,660)	(1,876)
	(2,660)	(1,876)
Net current assets/liabilities	(750)	(1070)
Total assets less current liabilities	25,824	26,151
Creditors: amounts falling due after more than one year	(24,481)	(26,282)
Total net assets	1,343	(131)
Capital and reserves	1,343	(131)
Total net assets	1,343	(131)

INCOME 2023–2024



EXPENDITURE 2023–2024



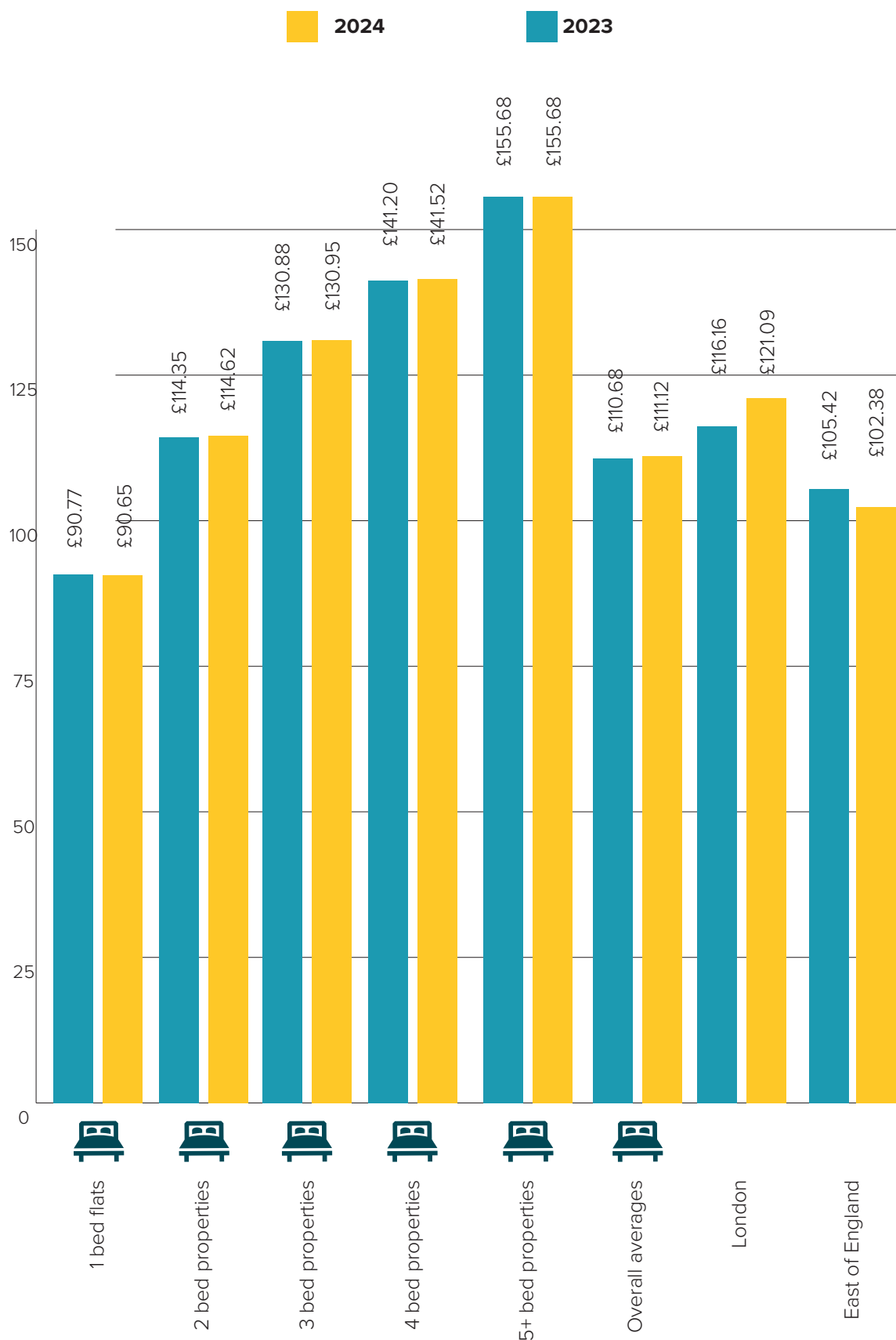
INCOME 2024/25

	2025	2024
Income	£'000	£'000
Rent receivable net of voids	5,262	5,119
Service charges receivable net of voids	2,140	1,731
Housing grant released to income	138	136
Grants receivable	355	305
Donations and other income	33	126
Office rental income	68	68
Other income	255	295
Interest receivable	10	2
Gain/(loss) on property disposal	1,455	235
	9,716	8,017

EXPENDITURE 2024/25

	2025	2024
Expenditure	£'000	£'000
Services	669	752
Management	2,655	3,586
Routine maintenance	454	731
Rent loss from bad debts	209	242
Major repairs expenditure not capitalised	21	91
Depreciation of housing properties	436	431
Landlords rents paid (excl LLS)	1,525	713
Development overheads not capitalised	0	289
Office rental costs	25	22
Loan interest payable	1,029	1,002
Other Operating Costs	1,219	1,723
	8,242	9,582
Surplus/(deficit)	1,474	(1,565)

AVERAGE GENERAL NEEDS SOCIAL RENTS BY PROPERTY SIZE AS AT 31 MARCH 2024



* rents exclude service charges ** rents include affordable rents

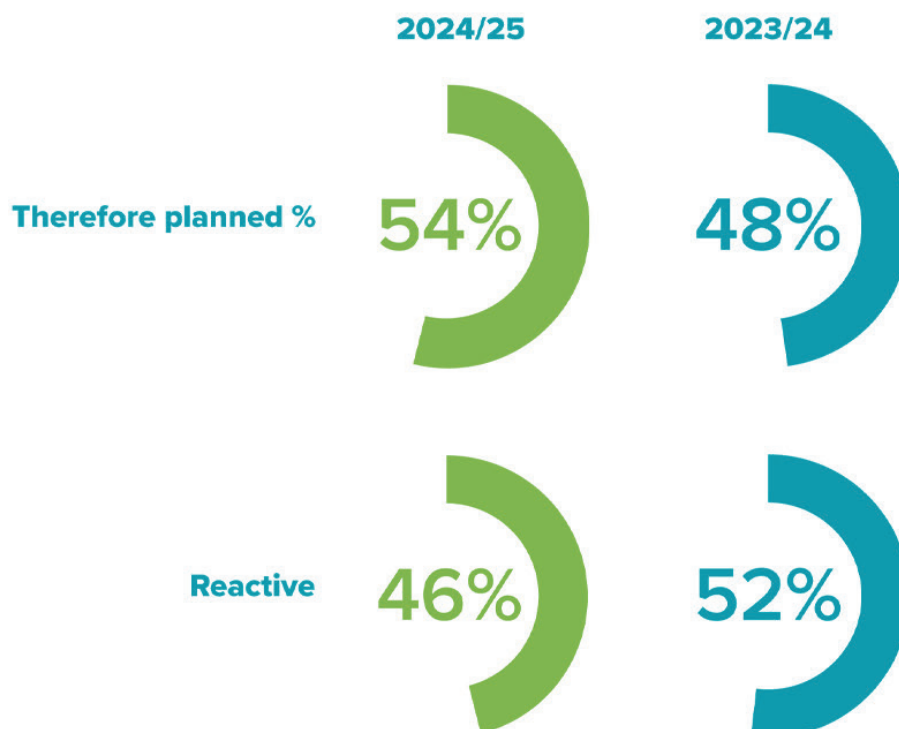
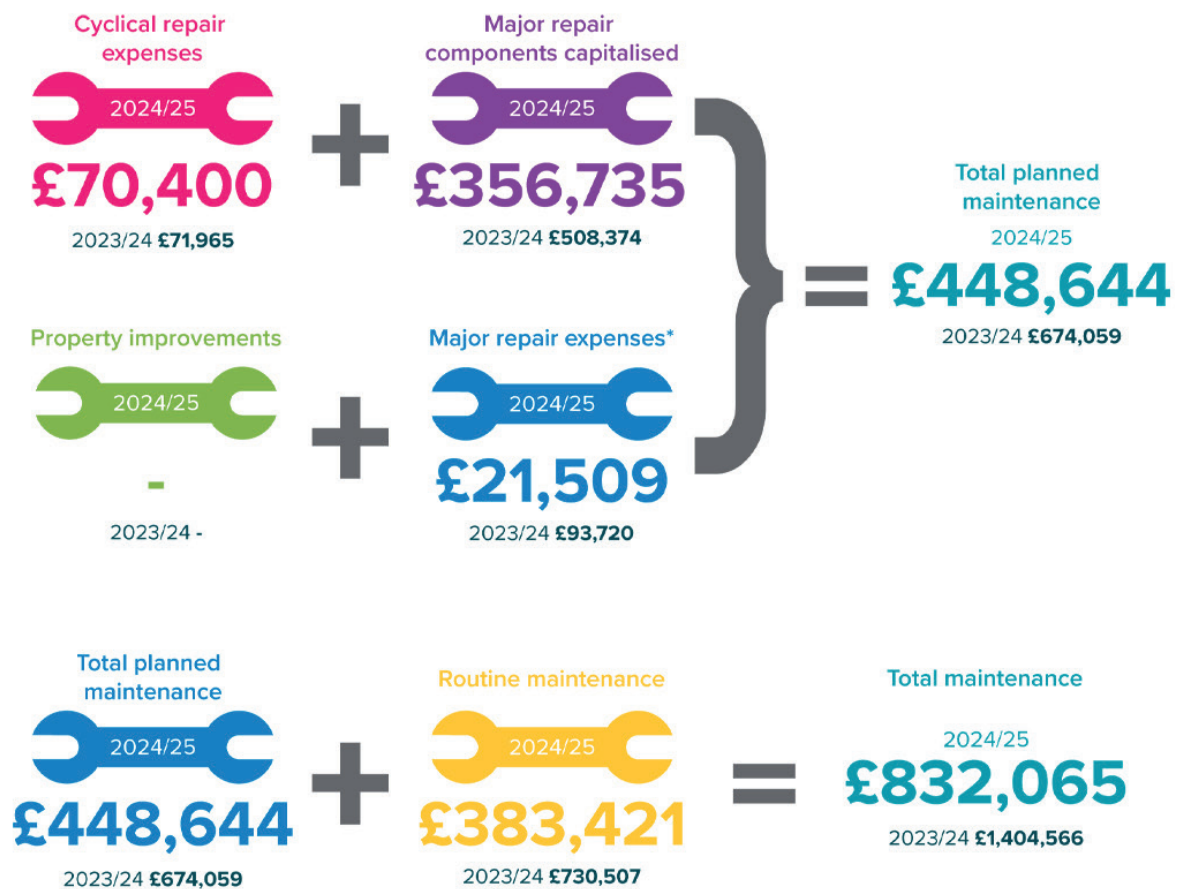
*** London and South East averages from RSH publication 2022/23

UNITS LET BY TYPE

		Number of units y/e 31 Mar 2025	Relets during Year 2024/25	Lets as Percentage of Stock Count
General Needs	1 bed flats	105	9	9%
	2 bed properties	126	4	3%
	3 bed properties	90	-	0%
	4 bed properties	18	1	6%
	5+ bed properties	2	-	0%
		341	14	4%
Sheltered	Owned and managed	28	2	7%
Subtotal owned and managed		369	16	4%
Supported – Hostel, Transitional, NSAP Bed Spaces*	Owned and managed	60	81	135%
	Both owned and managed	7	4	n/a
Supported UASC*				
Houses of Multiple Occupation	Owned and managed	44	36	82%
	Not owned - Managed	120	69	58%
Landlord Services	Owned and managed	11	-	0%
	Not owned - Managed	88	13	15%
TOTAL		699	219	31%

*in receipt of Supported Grant

MAINTENANCE EXPENDITURE 2023/24



Get in touch to find out how you could team up with Squared

Squared Business Hub

Bramingham Business Centre
Unit B2, Enterprise Way
Luton
Bedfordshire
LU3 4BU

Squared Customer Hub

63 Inkerman Street
Luton
Bedfordshire
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T: 01582 391 053

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LUTON COMMUNITY HOUSING LTD TRADING AS SQUARED