

Impact & Financial Report 2025-26



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.

A home is not just a place to sleep or an address and postcode, it provides us all with a solid base to build from. For our customers this is particularly important as by having safe, secure accommodation they are able to work on building the skills and confidence they need for a life of independence.

Providing that solid base takes a lot of work, particularly for our Property Services team. It was great to see the improvement in Property Services reflected in this year's Tenant Satisfaction Measures survey results, with customers noting improvement in a range of different areas. Customer feedback helps us be a better landlord, provide better services and offer safer homes.

We've also been making strides behind the scenes too. This year saw the implementation of Awaab's Law, a significant new piece of legislation for Housing Associations. The law is named after Awaab Ishak, a two-year-old boy who died in 2020 after prolonged exposure to mould in his family's social housing. It rightly demands more of all housing associations to ensure properties meet the Decent Homes standards and is good quality accommodation for our customers. Levelling up our governance and compliance is always at the forefront of our minds as the housing landscape grows and changes over time.

Small gestures and improvements have a big impact, not just for our customers but also for the wider community. It never ceases to amaze me the significant impact working collaboratively with other local organisations can have on us and our customers. That's why partnering with us can be transformative, creating a ripple that far extends beyond the initial first step.



I would like to extend my sincere thanks to our customers, team members and community partners for their continued trust, commitment, and shared vision. I'd also like to extend my thanks and welcome to both our current and new Board Members who have joined us this year.

Despite all the good work we've done over the last year, we are still operating in a challenging environment. With high cost of living pressures and demand for truly affordable housing still growing, we remain as determined as ever to improve every day to provide the services our customers deserve with compassion, innovation and accountability. I believe we are well placed to rise to meet these challenges with the support of our team and the dedication of our partners, seizing new opportunities so we can continue to inspire lives.

Thank you for being part of the journey.

Glyn Early, Chair

CONTENTS

Meet our Board of Management

Our Homes

Homes with support (Hostels)

Homes in multiple occupations (HMOs)

Property Services

Improving our services

What this means for you

Building trust through strong governance

Our team

Our partnerships

Final word from our CEO

Our numbers

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.



Jo Simcox
Board Member

Jo is a housing and charity sector consultant with more than 20 years' experience in governance, customer experience, operational leadership and organisational improvement. As director of her own consultancy, Jo helps housing providers and charities strengthen governance, improve services and deliver strategic change.

Jo has previously led customer engagement, complaints, compliance and service improvement functions within a community-based housing association. Jo holds an MBA and brings expertise in supporting Boards, Trustees and Executive Teams on performance, risk and regulatory matters. A strong advocate for customer voice and effective governance, Jo also draws on her lived experience as a social housing and Shared Ownership customer.



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, specialising in commercial property. As well as Hampshire County Council he also worked for Glasgow City Council and Manchester City Council. He has extensive experience of leases and sales of various types of commercial property, often as part of regeneration projects. During a career break he obtained an LL.M. in European Union Business Law. Prior to Covid he was an Independent Custody Visitor which entailed (unannounced) visits to Hertfordshire Police's custody suites to check on the treatment of detainees. He has also recently joined the Board of Abbeyfield Housing based in Hemel Hempstead.



Tina Collins
Board Member

Tina has worked on the front line in supported housing as an Estate Manager and as an Emergency Response Officer and appreciates how demanding it can be. As a Business Consultant, she currently works with two Almhouse charities and strongly believes that safe, affordable housing is the foundation people build their lives from.



Allison Lobb
Board Member

Allison was born and grew up in Zimbabwe, before moving to the UK for university. She has twenty years' experience in financial services and has extensive expertise in Capital Markets, Public Finance, and Sustainable Investment. She also runs a property development company dedicated to creating affordable accommodation in the Midlands. Allison brings significant expertise in corporate strategy, fundraising, business building and stakeholder management. Allison is currently a Non-Exec Director of the Wales Squash Association and serves on the Zimbabwe Rural Schools Development Programme Charity.



Jesse Fajemisin
Board Member

Jesse is the Managing Director of SureScope Associates, a housing consultancy and surveying business. He has 16 years' experience in the housing sector mostly at senior level, with extensive experience working with Boards as a lead for Customer Experience / Consumer Standards.

Jesse served as Chair of the National Housing Federation's Smaller Housing Association Network and was a national representative on the Regulator of Social Housing's Small Housing Provider Panel.



We currently provide 678 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. We also work closely with private landlords to enable us to offer more homes for those that need them.

Homes

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

Landlord Services

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



In 2025-2026 we had...



333 properties, which were Squared owned independent homes.

14 new tenancies were created.



12 temporary accommodation scheme homes.

2 new tenancies were created.



28 flats in our sheltered scheme for over 55s.

2 new tenancies were created for our sheltered scheme.



7 internal transfers.

6 nominations through the Local Authority.

1 mutual exchange.



15 landlord lease renewals



6 new HMO leases



69 leased properties.

16 new tenancies were created.



6 anti-social behaviour cases reported.



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

A place to begin. A future to build.

Jamal's determination, a home and encouragement from Squared are helping him pursue his education and his ambition of a career in medicine.

Background

Jamal arrived in the UK as an asylum seeker child from Sudan, a country in the midst of a Civil War since 2023. In need of accommodation, he moved into one of our transitional flats for young people.

Jamal lacked confidence and was initially quite withdrawn, showing limited engagement with the team. He could speak quite limited English, a clear source of frustration for him which probably made him more reserved.

Impact

The team initially supported Jamal to get registered with a local GP and Dentist. He shared with the team that he was eager to continue his education, with aspirations of pursuing a career in medicine.

He enrolled in a local college and his determination shone through, passing his Maths exam on the third attempt with encouragement from the team. Jamal was very pleased and relieved to finally pass this exam as it had been weighing on him, showing him that he could achieve his goals with persistence and hard work. The team were impressed with his focus on his studies and he continued to pursue them as his main priority with his ultimate goal in mind.

Over time, as his English improved Jamal started to engage more with the team, even making friends with others living at the project. He grew in confidence, and the team were pleased to see him become more independent and confide with them about any issues or concerns he had.

Jamal was soon ready to move on and the team supported him in bidding for a council property. The team supported him with the process and he successfully moved into his new home.

Jamal kept in touch with the team and shared that along with continuing his studies he had also found a job locally. His goal remains unchanged, aiming to one day get into medicine and help others.



Homes with support: Hostels



64
supported single
occupancy rooms
available



1,081
referrals were
received last year



68
new customers
supported



58
positive planned
move ons



39
external positive
move ons into
private renting,
social housing,
Squared HMOs,
family and friends
or to university



128
customers
have been
accommodated
this year



High Sheriff's visit to Squared

In October we were delighted to welcome the former High Sheriff of Bedfordshire, Camilla King, to visit Squared. We discussed the broader housing landscape, including the challenges in Luton and South Bedfordshire and what we're doing to provide high-quality services to our customers.

We also showed Camilla around our female hostel, where she sat down and spoke with one of our customers about her experience at Squared and her hopes for the future.

Unaccompanied Asylum Seeker Children Service

This year we made the decision to close our Unaccompanied Asylum Seeker Children (UASC) service. We never make such a decision lightly, but we're always considering how we can best utilise our stock to accommodate as many people as we can. After careful review, we decided that this accommodation could be better utilised as we were seeing a reduction in the number of referrals for the UASC service.

We were able to ensure that all customers living there positively moved on, including providing four of them with flats in our Transitional Flats accommodation.



Improving how we do things

The Hostel team's working hours were revised from the beginning of March 2026 to better align with other local support services, partner agencies, and departments within Squared. The change was implemented to improve service delivery, communication, and consistency for both customers and team members.

The revised working pattern resulted in several positive outcomes

- Working hours were brought into line with local support services and internal departments, improving collaboration and joint working with external agencies and colleagues across Squared.
- Customers benefited from a more consistent service, as they no longer had to wait for their allocated coach to come on shift. Instead, they were able to access support during standardised operating hours.
- The number of team member handovers were reduced, minimising the risk of important information being missed and improving continuity of support.
- Team members benefited from improved working hours, supporting team member wellbeing and work-life balance.
- A consistent level of support was maintained for customers throughout the team's operating hours.
- Team members were better able to support customers in attending appointments with external services due to increased alignment of working hours.
- Teamwork and communication improved, with greater opportunities for collaboration, information sharing, and coordinated service delivery across the team.



Homes in multiple occupation (HMOs)



184
supported single
occupancy rooms
available



489
referrals received



250
new customers



200
refugees
supported



88
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. We also provide team members support for their own wellbeing with reflective practice.

In 2025-2026 we received:



18
new referrals
to our internal
therapy service



209
therapy sessions
were conducted
with our customers

Our Digital First Approach

This year we have consolidated and improved our housing management system, working across departments to ensure the system meets the needs of the organisation to drive efficiency and productivity.

Our current housing management system is cloud based and has more scope than our previous systems, upcoming development will provide further opportunities to bring in new functionality, further automate our processes and improve our services.

Grace's experience

Therapy has helped me to understand how to manage my thoughts and feelings better and given me tools to cope with my emotions in a more adult way and given me useful techniques to handle situations better. Therapy has helped me massively with my day-to-day life.

Space to rebuild. Confidence to move forward.

Discover how Squared's mother and baby project helped Brittany find a more supportive home for herself and her daughter, build her confidence and rediscover her self-worth.

Background

The arrival of Brittany's daughter should have been cause for celebration. Unfortunately, life at home became very difficult when her relationship with her mother became toxic and coercive. This had a significant impact on Brittany's wellbeing, who was concerned that this would escalate further. She decided to take an assessment for our mother and baby project.

Seeking a better environment for her and her daughter, she initially had concerns about sharing facilities with other customers. Once a vacancy became available, she moved into our mother and baby project.

Impact

The team supported Brittany with managing her tenancy, attending appointments and creating a routine. All of this really built her confidence and her feeling of self-worth. Her partner at the time was controlling and not providing the support Brittany wanted for her and their child. She ended their relationship and in the process started to focus on herself and her child, making the best decisions for them.

Brittany discovered a much-needed sense of freedom and independence. Her new space in her flat was to her a sanctuary, meanwhile she also found part-time work which further empowered her, building her confidence and proving to herself that she could create the life she wanted by herself for her and her daughter.

Brittany applied for a local council property and was successful, moving out of the mother and baby project to continue her journey.

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.

Our Commitment

We're committed to maintaining and improving our portfolio of owned properties. Excluding overheads, £1,491 was spent on major repairs expenses, and £394,357 on responsive maintenance this year. We also spent a further £257,504 on components such as bathrooms, kitchens and boilers.

- We have continued to carry out stock condition surveys on our owned properties, with the data captured used to shape our future investment plans.
- We completed 96% of repairs on time and 100% of emergency repairs were completed or made safe on time. This is an improvement on last year, but we still want to do better.
- We were 100% compliant on gas safety checks, water safety checks and fire risk assessments.
- Our fixed wire electrical testing programme completed 97% of checks on our owned stock. This is an improvement on last year, but we still want to do better.
- Our average overall customer satisfaction score for the year was 77%. Although this is slightly lower than last year, we are hearing from more customers and getting more feedback to help us to offer our customers a better service.

In 2025-2026 we upgraded the following



23
Heating
upgrades



10
Bathrooms



13
Window/door
upgrades



39
Electrical
upgrades



9
Kitchens





Repairs and Maintenance Policy

Last year we revamped our Repairs and Maintenance Policy, providing a clearer and more transparent framework for how repair requests are managed and delivered across our homes and communal areas.

The policy sets out service standards, response times and responsibilities, helping customers to better understand what they can expect from the repairs service and how to report issues.

The policy reinforces our commitment to delivering safe, well maintained homes while ensuring repairs are completed in line with legal and regulatory requirements. It also strengthens our customer-focused approach by promoting clear communication, monitoring customer satisfaction and providing reasonable adjustments to ensure services remain accessible and inclusive for all customers.



Improving our homes

Our Asset Management Strategy guides how we invest in, maintain and improve our homes over the long term. Using stock condition, compliance and performance information, we prioritise investment to ensure our homes remain safe, well maintained, energy efficient and compliant with regulatory standards. The strategy supports our commitment to providing good quality homes while delivering value for money and making the best use of our assets.



Investing in our homes

We continued to invest in our homes through the delivery of our Decent Homes Programme, improving kitchens, bathrooms and heating systems across our stock. These investments help ensure our homes remain safe, comfortable and meet the Decent Homes Standard.

To deliver this programme, we partnered with AJS Ltd, an experienced contractor appointed through a recognised framework agreement. Working alongside our Property Services team, AJS Ltd is helping us deliver high-quality improvements while keeping customers informed and supported throughout the process.



Cutting our carbon footprint

During the year, we launched our new Environmental Sustainability Strategy, setting out our approach to reducing environmental impact and supporting our journey towards net zero.

The strategy focuses on improving energy efficiency, reducing carbon emissions and embedding sustainable practices across our homes and operations for the benefit of our customers and the environment. We will continue to share tips and advice with customers about how they can reduce their energy bills and contribute to our strategy.



Damp and Mould policy

We implemented a new Damp and Mould Policy, providing a clear framework for the reporting, investigation and resolution of damp and mould issues. The policy aligns with the requirements of Awaab's Law and supports our commitment to providing safe, healthy homes for our customers. Our team members have received specific training on the changes resulting from Awaab's Law and how we work with our customers to reduce damp and mould in their homes.

A sudden upheaval. A turning point.

When Abi became homeless, her education and ambitions were put on hold – read on to discover how a move to Squared's female hostel marked a turning point in her story.

Background

Abi was enjoying her life at college when her entire life change. She had a difficult relationship with her mother that came to a head when she threw Abi out of the family home while she was on holiday, renting out her room to someone else.

Returning immediately to the UK to find herself homeless. Abi initially went to friends and was sofa surfing, before being referred to Squared from a member of the Luton Sixth Form safeguarding team, and arriving at our young persons hostel.

Abi's mental health was erratic and she was low on confidence. She had lost some of her self-esteem and had dropped out of college. Her previous aspirations of going to university seemed far-fetched.

Impact

Arriving at our young persons hostel, Abi initially struggled to settle and come to terms with all that had happened to her. After a couple of months Abi moved into our female hostel which proved to be a turning point.

The team quickly saw her confidence grow as she benefited from stability and feeling comfortable in her environment, something she had not felt while she was homeless. The team helped Abi book medical appointments and began to see an improvement in her mental and physical health. Returning to Luton Sixth Form College helped boost her self-esteem and allowed her to focus again on her education.

With the support of our team, Abi applied for a Butlers grant. She initially used this to purchase a desk and chair for her to study. The team supported Abi to apply for the benefits she was entitled to and help her with budgeting.

Passing her A levels, despite having a lot of catching up to do, was a huge achievement for Abi and the team were very proud of her hard work. Initially wanting to join her sister at a University in Texas, she ultimately decided to attend Farnham University in Cromwell, studying Architecture. Thanks to the Butlers grant, Abi was able to purchase all her necessary equipment for university as well as items to help make her room more comfortable and homely.

Enjoying her time at university, Abi continues her journey to independence with optimism and confidence.

Improving our Services

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

What we've learnt from our customers

Last Autumn we sent a comprehensive Tenant Satisfaction Survey to all of our customers. The survey is sent every two years. This time our overall customer satisfaction score was 69%. We were really pleased to see our satisfaction scores increase in a wide variety of areas, including improved satisfaction about repairs and keeping customers informed.

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

Feedback from our customers is crucial for us to continuously improve our services. Here are some of the things we have implemented following the last survey:

- Our property services team followed up with all customers who raised outstanding repairs and any issues around damp and mould.
- We followed up with customers who expressed an interest in getting more involved with us as an organisation.
- We're exploring new approaches to customer engagement and maximising our customer engagement group to ensure we gain feedback from a broad range of our customers to better shape our services.

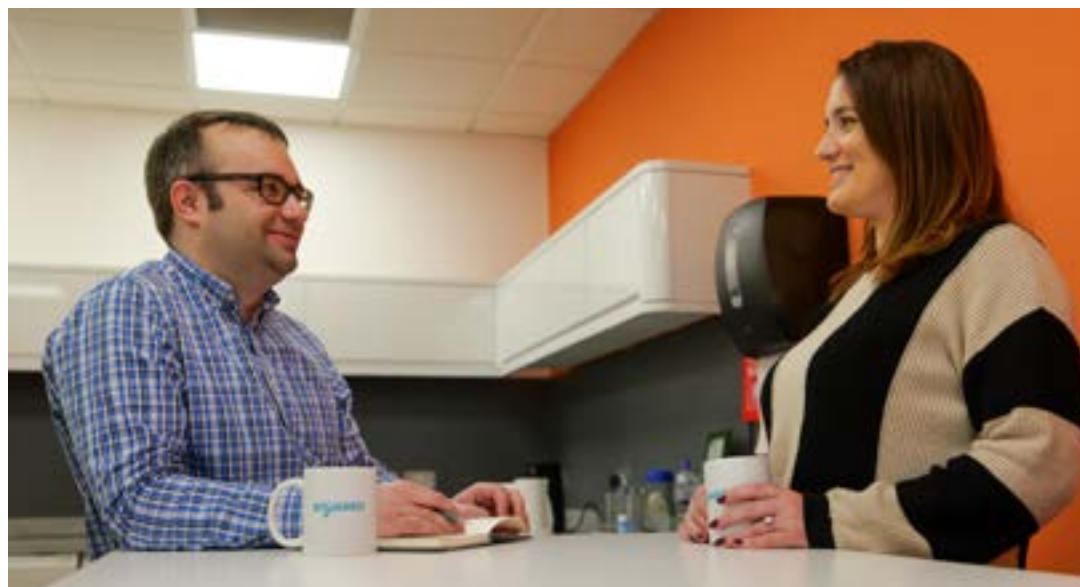
Our complaints performance

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.

[>>> Click here to view our report and self-assessment.](#)





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

Customer complaints

We received 20 complaints during 2025-2026. One of those complaints were escalated to Stage 2.

Complaints by Service Area	Count
Housing Services	5
HMOs	1
Hostels	2
Landlord Services (not customer)	3
Property Services	7
Finance	1
Legacy Joint Venture	1
Total	20

Reasons

The topics and statistics of the 20 complaints are provided in the following table:

Reason	Stage	No.
Complaints policy failure	One	1
Felt unsafe & property condition	One	1
Incorrect information	One	1
Loss of property	One	1
Loss of property & incident with night staff	One	1
Noise	One	1
Property Condition	One	7
Property Condition & Delay in return	One	1
Rent & Property Condition	One	2
Property Condition & Staff conduct	One	1
Staff conduct	One	2
Rent & Property Condition	Two	1
Total		20



Meeting the Standards that matter to you

At Squared, we believe our customers deserve more than safe homes and reliable services. You should also be able to trust that we're listening to you, learning from feedback and constantly looking for ways to improve.

At Squared we take a close look at how we're performing against the Regulator of Social Housing's Consumer Standards. These standards set out what customers should expect from their landlord, covering everything from the safety and quality of homes, to how we communicate with customers, handle complaints, listen to feedback and support thriving communities.

This year, the outcome was encouraging.

Following a detailed review, Board representatives were satisfied that Squared is compliant with the Consumer Standards, with no areas of fundamental non-compliance identified. The review found that we have strong governance arrangements, effective operational practices and a genuine commitment to delivering good outcomes for customers. However, we don't believe improvement stops once standards are met.

One of the things we're most proud of is that our self-assessment wasn't about proving we're perfect. Instead, it was about being honest about what's working well and identifying where we can become even better. The assessment highlighted opportunities to strengthen the evidence we provide, improve reporting, make customer information even more accessible and demonstrate more clearly the difference our services make for customers.

Our overall assessment was rated Amber: Compliant with Identified Opportunities for Enhancement. In simple terms, this means we're meeting the standards, but we're continuing to challenge ourselves to improve. The actions we've identified are not because of compliance concerns, but because we want to provide even greater assurance to customers and stronger evidence of the outcomes we're achieving.

[>>> View our consumer standards assurance summary.](#)

A key theme throughout the assessment was the importance of customer voice. We know the best way to improve services is to understand what matters most to the people who use them. Customer feedback, complaints, satisfaction surveys and engagement activities all help us identify opportunities to make services better and shape future priorities. The self-assessment recognised our commitment to strengthening customer engagement and increasing opportunities for customers to influence decisions that affect them.

We're already seeing the value of this approach. Feedback from customers has helped influence our new Customer Engagement Strategy, shaped improvements to the information we provide about services and repairs, and continues to inform how we review policies, communicate service standards and improve the customer experience.

Over the coming year we will continue to strengthen how we demonstrate that customer feedback has influenced decisions, improve the information we share about performance and service standards, enhance opportunities for customers to get involved, and provide even clearer assurance about the quality, safety and accessibility of our services.

Most importantly, this review gives us confidence that we are meeting the standards our customers have a right to expect, while also providing a clear roadmap for how we can continue to improve. Because for us, compliance is not the finish line. It's the foundation on which we build better services, stronger relationships and better outcomes for customers.

Thank you to every customer who shared feedback, took part in surveys or helped us understand what matters most.

Your voice is helping us create better services and stronger communities for everyone.



**We're committed
not just to meeting
standards, but
to earning and
maintaining your
trust every day.**

At a glance, here's what our Consumer Standards review found.

- No areas of fundamental non-compliance identified
- Board representatives satisfied that Squared complies with the Consumer Standards
- Strong governance and effective operational arrangements recognised
- Clear commitment to listening to customers and improving services
- Improvement plan in place to strengthen assurance, transparency and customer influence even further



What this means for you

You can have confidence that we're meeting the standards expected of us while continuing to improve the services you receive.

Listening to our customers and acting on feedback: You Said, We Did

We know feedback only matters if it leads to action. Throughout the year, we've used customer feedback, satisfaction surveys, complaints and engagement activities to help shape improvements across our services.

You said

"We'd like more opportunities to influence decisions and shape services."

We did

Developed a new Customer Engagement Strategy to create more meaningful opportunities for customers to get involved, influence decisions and help shape the services we provide.

You said

"We need clear and accessible information about services and what to expect."

We did

Reviewed how we communicate important information and identified further opportunities to make information easier to access, understand and use. This includes strengthening information about repairs, safety, customer rights and service standards.

You said

"We want to know that our feedback leads to change."

We did

Strengthened our approach to analysing feedback, complaints and customer insight to help shape service improvements and identify areas where we can do better.

You said

"Keep improving and be open about your performance."

We did

Completed a detailed review of our services against the Consumer Standards and developed an improvement plan to strengthen assurance, transparency and accountability even further.

Building Trust Through Strong Governance

Good governance helps Squared make the right decisions, spend money wisely, manage risks effectively and remain focused on delivering safe, high-quality services for all our customers.

During 2025/26, our Board of Management continued to strengthen the way Squared is led and governed. The Board regularly reviewed our performance, finances, risks and customer outcomes to ensure we remained financially resilient, accountable and focused on delivering our strategic objectives.

We made a number of important governance improvements during the year, including introducing a new Governance Strategy, updating governance policies and reporting arrangements, strengthening our approach to risk management and continuing to invest in Board recruitment, learning and development. We also expanded the use of digital governance tools to improve transparency, provide better access to information and support more effective decision-making.

Listening to customers remained a key part of our approach. Feedback from customer meetings, engagement activities and satisfaction surveys was regularly considered by both the Leadership Team and Board. This helped us understand what matters most to customers, identify areas where improvement was needed and ensure that customer views were reflected in future plans and decisions.

We recently completed a detailed review of our governance arrangements against the National Housing Federation's Code of Governance 2020. This assessed how effectively we are delivering against recognised good practice in areas such as leadership, accountability, customer focus, risk management and Board effectiveness. The review confirmed that our governance framework remains strong whilst also identifying opportunities for further improvement as part of our commitment to continuous learning and development.

Our Governance Commitment

Strong governance is about more than meeting regulatory requirements. It is about ensuring that customers can have confidence that Squared is well managed, financially secure and focused on the things that matter most.

The Board is satisfied that Squared's governance arrangements continue to support compliance with the Regulator of Social Housing's Governance and Financial Viability Standard and Consumer Standards. Through our self-assessment against the National Housing Federation's Code of Governance 2020, we have gained assurance that our governance framework remains aligned to recognised sector standards and supports effective leadership, accountability, transparency and customer focus. We remain committed to continually improving our governance arrangements so that customers can have confidence in how their organisation is led and managed.



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.



Allen
Property Services Manager

Team members are trusted to get on with their role, not being labelled or restricted in contributing ideas. Even the most senior members of the team will regularly encourage all team members, regardless of their role, to contact them and engage with any questions or ideas. Having that mindset encourages innovation and critical thinking in all areas while helping team members to feel valued and empowered.



Farjana
People Excellence Assistant

Work/ life balance was critical for me when I was looking for part-time work. Having agile working in a part-time role is incredibly valuable. Knowing I can attend a school assembly, sports day or other important events outside of work and adjust my working hours around this means I don't miss the important moments or compromise my work.



Caroline
Homes with Support Coach

Helping people who are homeless is more than a job for me, it is a passion. It matters especially to me because I was homeless. I was expecting, ineligible for maternity pay when I could no longer work and unable to keep up with the rent. I wasn't sure where to go but I wanted to remain independent rather than relying on moving back in with my family. My Health Visitor told me that I could get help so I moved into temporary accommodation, and the support I received was such a huge relief. That experience was in one sense quite humbling but also inspired me to want to help support others.



Katie
Purchase Ledger Assistant

Working at Squared gives you a sense of purpose, that we're here to help people. It makes a big difference knowing the invoices that I process are providing homes for people who need them. We have a great team at Squared, people who can you just chat to when you have an issue or simply help break up the day.



Ed
Digital Services Technician

I really enjoy the scope of my role and the benefits of working in a small team. I get involved in a wide range of things and have a good level of autonomy in what I do. I'm already learning and developing in the role, and it's still early days for me at Squared. The opportunity to build my knowledge around different systems, software, and networking is something I find exciting and great for my development.



Donna
Maintenance & Repairs Admin Team Lead

Throughout a typical day my team will have huddles because an issue has come up that needs talking through. Nobody panics, the team remains calm and we talk through the options and then communicate the actions with all relevant parties. No micro-managing, everyone has a voice and is listened to consistently. Amazing how that can transform your experience in the workplace.



INVESTORS IN PEOPLE®

We invest in people Gold

Investors in People Gold

In April 2025, Squared successfully retained its Investors in People Gold accreditation following a comprehensive reassessment, recognising our continued commitment to supporting, developing and engaging our people.

The assessment highlighted the strength of our organisational values and culture, with 97% of our team members reporting that their behaviour reflects Squared's values and 97% saying they share our values.

The reassessment also demonstrated high levels of team member engagement, with 91% of colleagues recognising the positive impact Squared has on our wider community. Achieving Gold status once again is a significant accomplishment and reflects the dedication, professionalism and commitment of our team in delivering excellent services to our customers and communities.

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.

"Squared has been a valued partner within the Luton Homeless Partnership, consistently demonstrating commitment, professionalism, and a genuine desire to improve outcomes for people experiencing homelessness.

They have been attending partnership meetings from the very beginning and continue to make an important contribution to the resettlement meetings to prevent people from being homeless in Luton.

One of the key strengths of working with Squared is the ability to contact the team directly to ask questions, seek advice, and discuss cases. Their accessibility, responsiveness, and willingness to provide guidance help ensure that issues are resolved quickly and that residents receive the most appropriate support. This open communication has been invaluable to the success of partnership working.

What particularly stands out is Squared's willingness to learn, listen to feedback, and continuously develop their service. They are open to new ideas and work collaboratively with partner agencies to improve support for customers."

Lisa Mulholland
Complex Case Coordinator
Rough Sleeping Initiative

Luton Borough Council

"As a Mental Health Discharge Coordinator, I have developed an excellent working partnership with the Squared team. The team are consistently professional, approachable and compassionate. They demonstrate a person-centred approach when supporting patients experiencing homelessness. Their communication is excellent, they respond promptly to referrals and they work collaboratively with me to support safe timely discharges from our mental health ward.

Their commitment to supporting individuals with complex needs has had a positive impact on patient outcomes, helping to reduce delays in discharge and ensuring patients have access to safe accommodation and ongoing support within the community. I greatly value the partnership and the dedication of Squared and the positive difference they make to the people we support.

I look forward to continuing to work together to enhance our partnership delivering high-quality person-centred service."

Kath Gardner
Mental Health Discharge
Coordinator

Penrose Synergy

"At Employment Hero, we're proud to partner with Squared on more than just the day-to-day of HR and payroll. As their Employment Operating System, we support their People team across the entire employee lifecycle, freeing them up to focus on the people they house and the communities they serve. But what makes this partnership stand out is the collaboration that runs both ways. Squared's People team have been generous with their time and honest with their feedback, helping us stress-test and sharpen our platform, including as early testers of our AI-powered Recruitment Agent. Their open, candid input genuinely shapes how we build. In return, we champion Squared's People team as voices worth listening to in the HR space: sharing their experiences and amplifying their insights across our platforms."

Employment Hero

Final word from our CEO



Our purpose extends far beyond providing homes. It is about creating opportunities, strengthening communities and making a lasting difference to the lives of our customers. Whether we're helping customers navigate the challenges of the cost of living, improving the quality and sustainability of our homes, or strengthening our partnerships, we are proud to make a positive difference in the lives of those we serve.

The hard work from our team and our partners has been demonstrated by some excellent feedback in the Tenant Satisfaction Measures survey in the last year. This feedback shows the progress we've made but also highlights the areas we will be focusing on moving forwards to build even better services. It's also really positive to hear feedback from customers who attended our quarterly engagement meetings. Thank you to those who gave their time, your voice helps to shape our services now and into the future. We will be sharing different ways customers can get involved throughout the year and we look forward to meeting and learning from them.

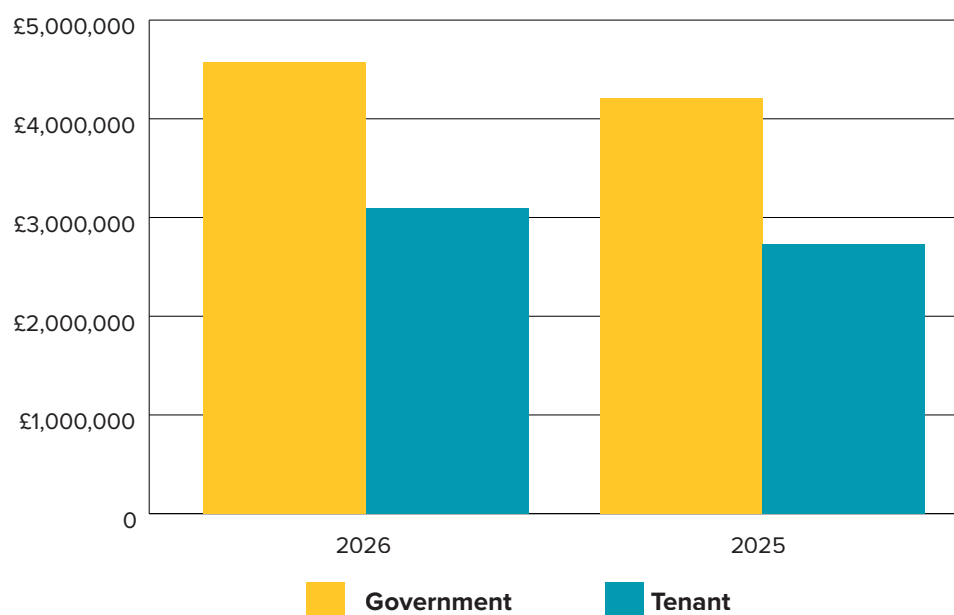
None of this progress would have been possible without the commitment and dedication of our team. I would like to thank our Board and our partners for their continued support, challenge and collaboration throughout the year. Most importantly, I want to recognise our exceptional team members, whose expertise, compassion and commitment make a difference every day. Their unwavering focus on our customers and on one another is what brings our vision of inspiring lives to life and gives me great confidence in the future of our organisation.

Kierson Benfield, CEO

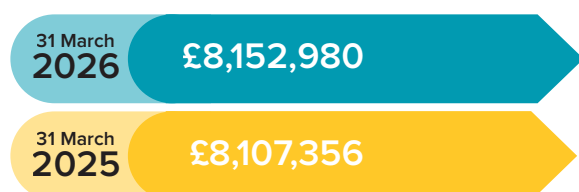
Our numbers

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

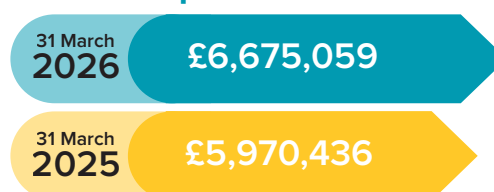
SOURCE OF RENT INCOME



Turnover



Direct expenses



% of income spent
on direct expenses



*numbers restated

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	2026 £'000	2025* £'000
Turnover	8,153	8,107
Operating costs	(7,743)	(7,214)
Operating surplus	410	893
Gain/(loss) on property disposal	953	1,455
Interest receivable	16	10
Interest payable and similar charges	(909)	(1,029)
Surplus for the year	470	1,329

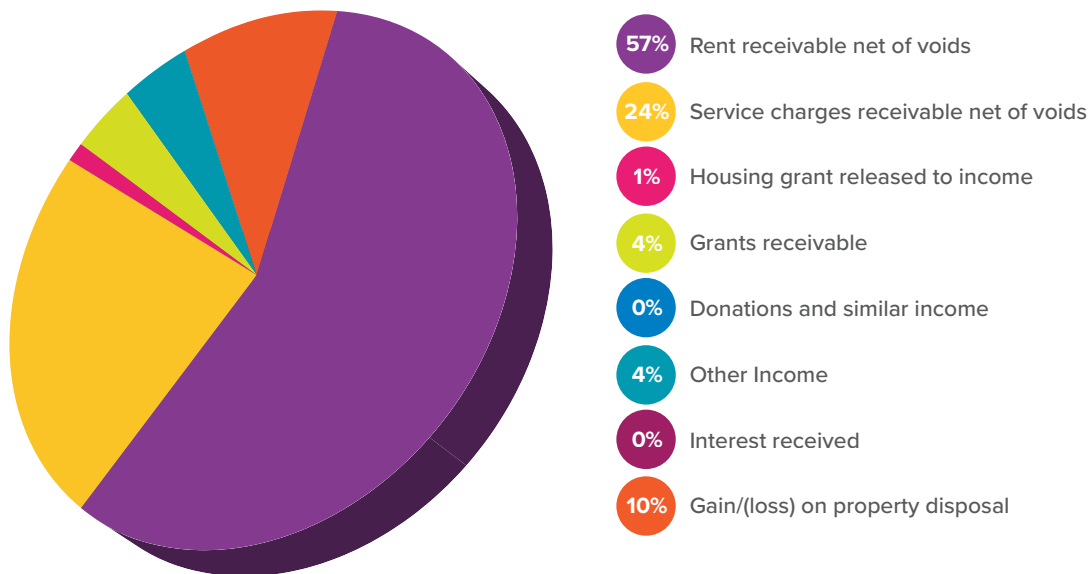
*numbers restated

BALANCE SHEET AT 31 MARCH 2026

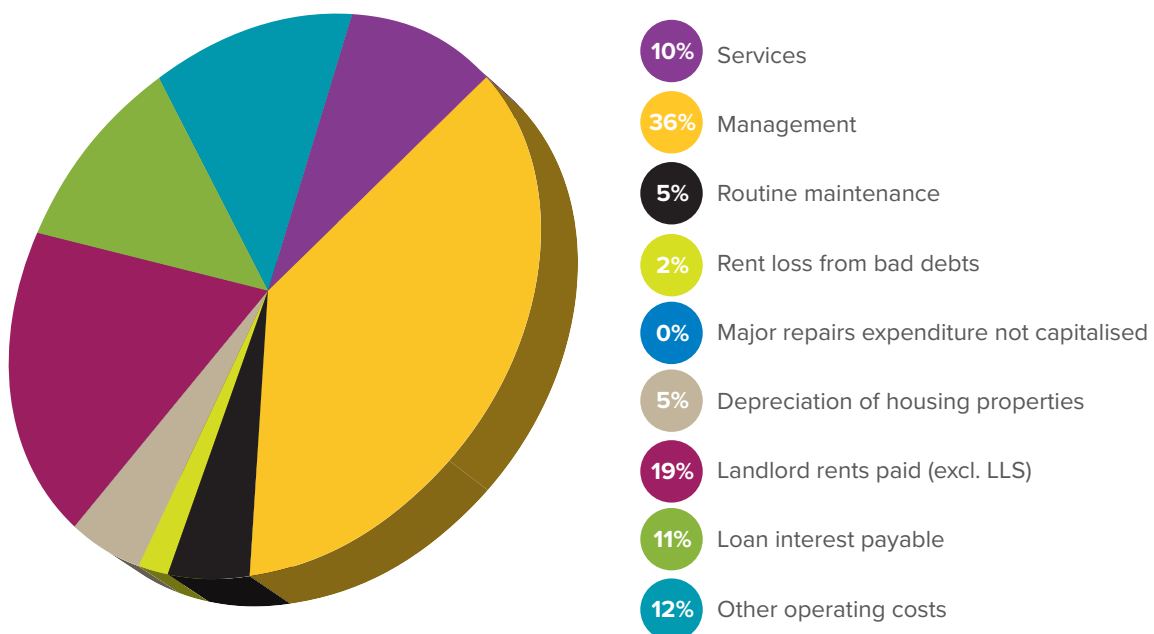
	2026 £'000	2025* £'000
Tangible fixed assets		
Housing properties - depreciated cost	23,697	25,015
Investment properties	427	427
Intangible fixed assets	360	404
Other tangible fixed assets	664	728
	25,148	26,574
Current assets		
Debtors due within one year	690	670
Cash and cash equivalents	2,550	1,094
	3,240	1,764
Creditors: amounts falling due within one year	(2,010)	(2,660)
Net current assets/liabilities	1,230	(896)
Total assets less current liabilities	26,378	25,678
Creditors: amounts falling due after more than one year	(24,709)	(24,481)
Total net assets	1,669	1,197
Capital and reserves	1,669	1,197
Total net assets	1,669	1,197

*numbers restated

INCOME 2025–2026



EXPENDITURE 2025–2026



INCOME 2025/26

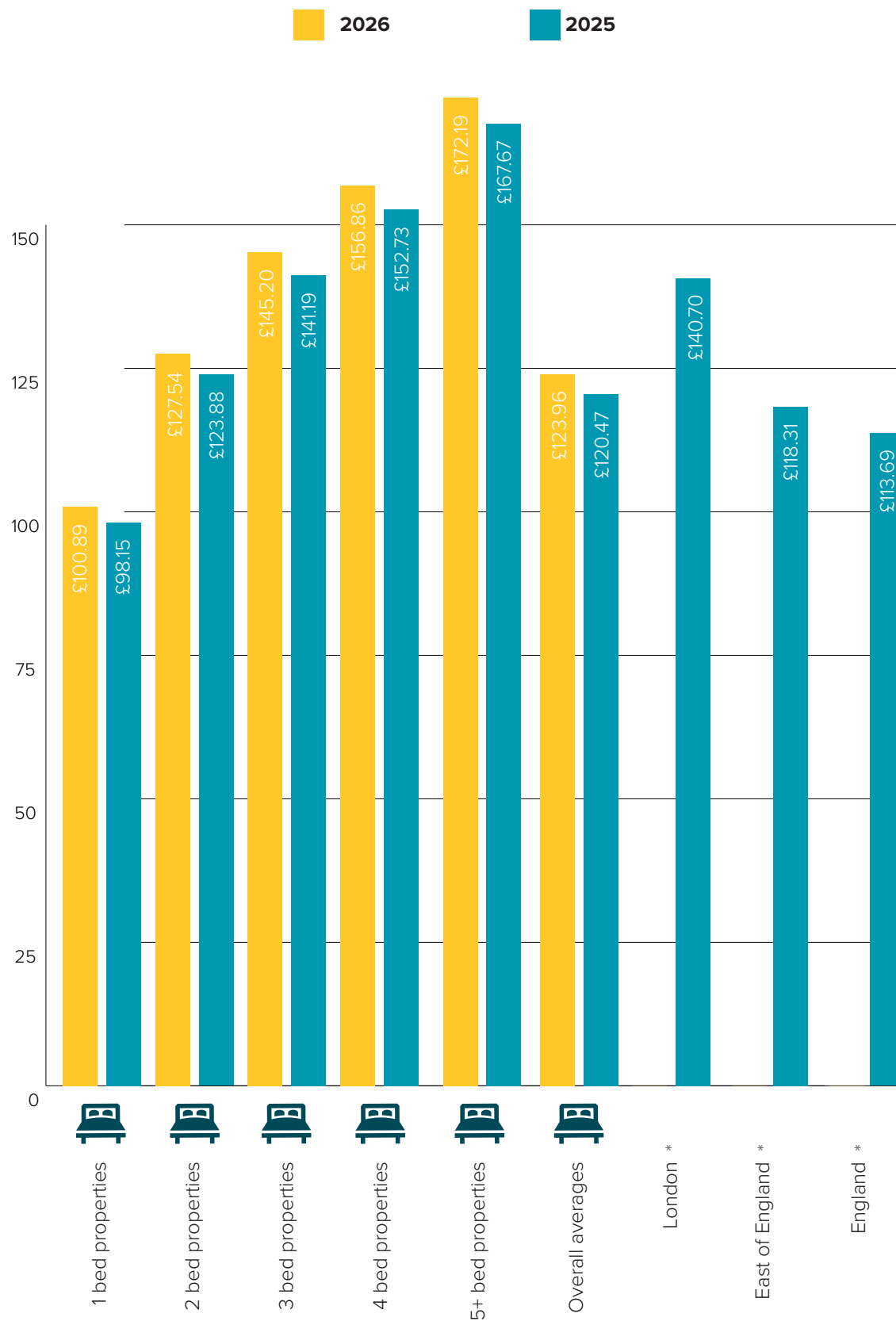
	2026	2025*
	£'000	£'000
Income		
Rent receivable net of voids	5,171	5,161
Service charges receivable net of voids	2,172	2,096
Housing grant released to income	137	138
Grants receivable	330	355
Donations and other income	(1)	33
Other income	344	323
Interest receivable	16	10
Gain/(loss) on property disposal	953	1,455
	9,122	9,571

*numbers restated

EXPENDITURE 2025/26

	2026	2025
	£'000	£'000
Expenditure		
Services	889	669
Management	3,153	2,655
Routine maintenance	421	454
Rent loss from bad debts	173	209
Major repairs expenditure not capitalised	1	21
Depreciation of housing properties	435	436
Landlords rents paid (excl LLS)	1,602	1,525
Loan interest payable	909	1,029
Other Operating Costs	1,069	1,244
	8,652	8,242

AVERAGE GENERAL NEEDS SOCIAL RENTS BY PROPERTY SIZE AS AT 31 MARCH 2026



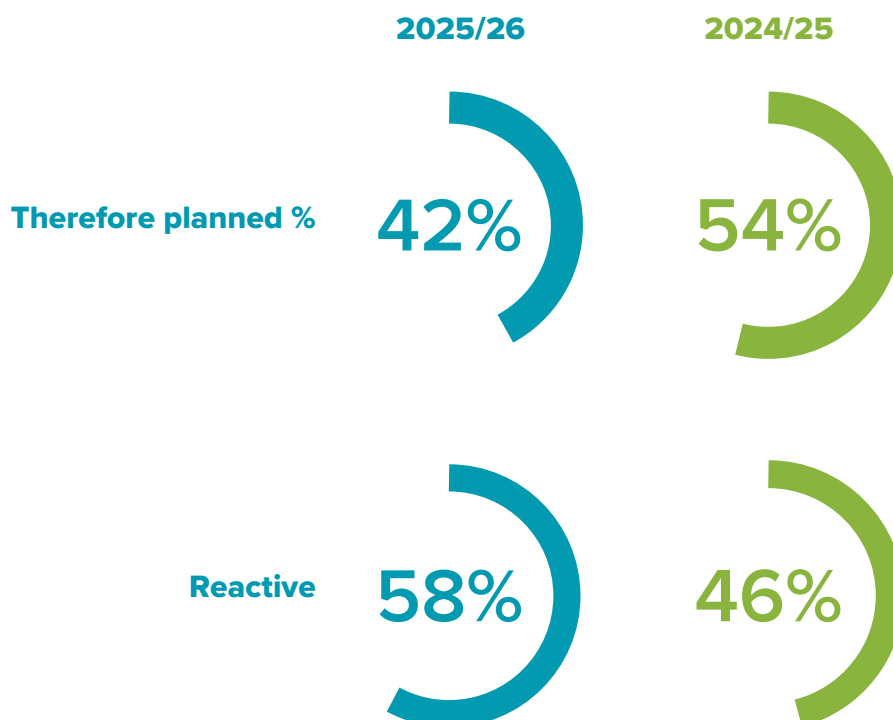
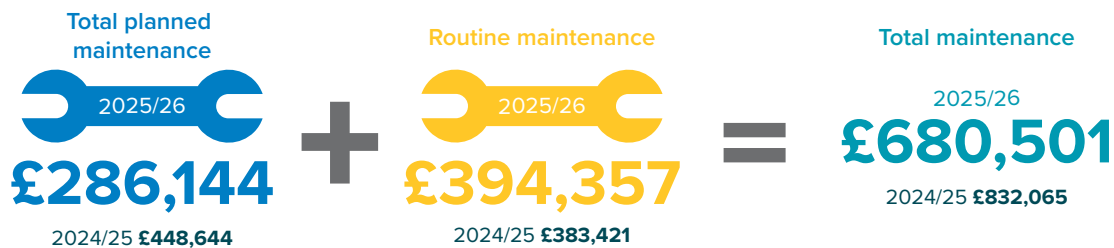
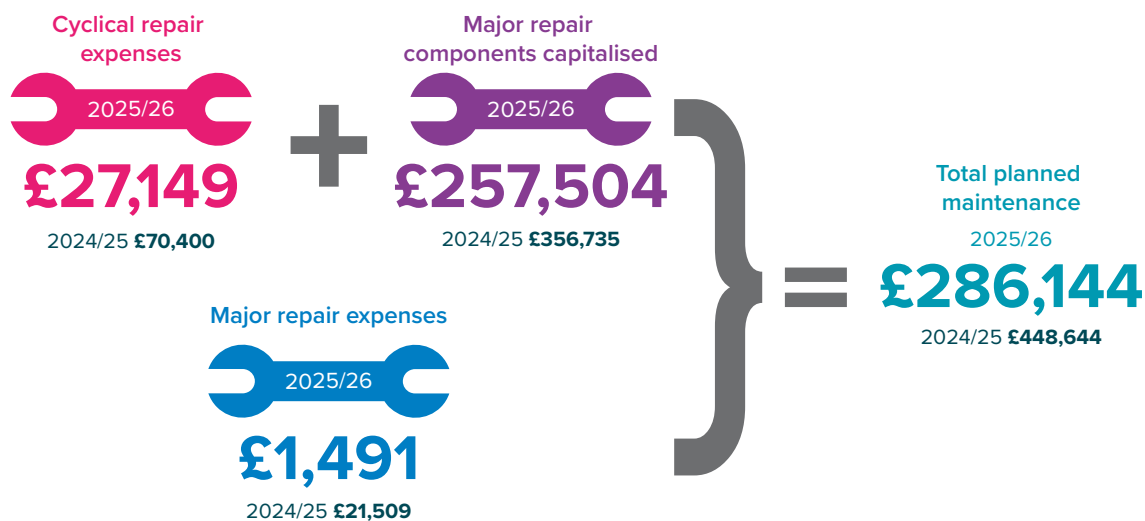
* 2026 National numbers not available at time of publication.

UNITS LET BY TYPE

		Number of units y/e 31 Mar 2026	Relets during Year 2025/26	Lets as Percentage of Stock Count
General Needs	1 bed flats	102	7	7%
	2 bed properties	123	1	1%
	3 bed properties	88	3	3%
	4 bed properties	18	1	6%
	5+ bed properties	2	-	0%
		333	12	4%
Sheltered	Owned and managed	28	3	11%
Subtotal owned and managed		361	15	4%
Supported – Hostel, Transitional, NSAP Bed Spaces*	Owned and managed	60	79	132%
	Both owned and managed	0	0	n/a
Houses of Multiple Occupation	Owned and managed	51	53	104%
	Not owned - Managed	127	104	82%
Landlord Services	Owned and Managed - Relets	6	21	0%
	Not owned - Managed	79	21	27%
TOTAL		684	272	40%

*in receipt of Supported Grant

MAINTENANCE EXPENDITURE 2025/26





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

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