

ANNUAL REPORT 2024/ 2025



CONTENTS

01	Introducing our Annual Report 2024–25	02
	Chair & CEO Welcome	04
	Introduction — A year in Context	06
	Our Mission, Purpose & Values	10
	Delivering on our 3-year Corporate Strategy	12
	Approved Housing Bodies: Making a Difference	14
02	What Oaklee Does	18
	We Deliver More Homes	20
	Cost Rental Feature: The Sidings	24
	We Provide Top Quality Resident Services	28
	We Maintain & Upgrade our Homes & Communities	32
	Comhar Housing	36
	Resident Engagement Overview	38
03	Our Culture	44
	People & Culture	46
	Industry Recognition	48
04	Our Financial Performance	50
	Our Financial Performance	52
	Income & Expenditure Account	
	& Other Comprehensive Income	54
	Balance Sheet	55
05	Our Good Governance	56
	Governance Structure	58
	Boards & Committees	59
	Compliance with the Approved	
	Housing Body Regulatory Authority	60
	Board & Committee meetings	61
	Board Members	62

01

INTRODUCING
OUR ANNUAL
REPORT 2024-25

Chair & CEO Welcome

On behalf of the Board of Directors and the entire team of Oaklee we would like to welcome you to the 2024–25 Annual Report. As you will see from the Report, we had several successes that we are very proud to present.

The Year 2024–25

The Year 2024–25 was the second year of our three-year strategic plan, and we were focused on our strategic objectives, including our key priority which was, and remains, the delivery of more homes.

We entered the year with a strong development pipeline with over 200 homes in contract and we were delighted to finish the year with 359 new homes delivered, which included 205 social homes and 154 cost rental homes with a total new homes investment spend of €158m. We strengthened our relationships with a number of strong counterparties, and we are grateful for the continued support from our local authority and government partners.

Our commitment to customer services continued with a call answer rate of 98% for our services centre. With so many new homes coming into management throughout the year by the end of March 2025, and the end of our financial year, the Housing Team had allocated a total of 190 homes. At the same time the team hit their targets for reducing rent arrears and relet times, proudly achieving all-time lows in Oaklee.

We invested €5.5m in the maintenance and upgrading of our homes, with a range of planned works, including fire safety works, lift replacements, retrofitting works and kitchen replacements.

The team worked tirelessly to ensure that health and safety property compliance performance remained consistently high at 98%. This is in addition to managing the high level of contractor performance for response repairs and repairs satisfaction rates.

We were delighted to host our first Oaklee Tenant Conference in September 2024. We were especially proud on the day to present 20 Residents with Community Spirit Awards in recognition of their dedication and efforts in fostering community engagement and improvements in their estates and neighbourhoods around the country. Biodiversity initiatives were a distinct theme, which we hope to build on in the coming years as part of our updated Sustainability Strategy which was also completed in the year.



Sharon Cosgrove
CEO



John Buckley
Chairman

Our People

As the Oaklee organisation grows so too must the Oaklee workforce. As such, we were pleased to expand the team by 10. At our year-end we can claim to have 64 people on board. We established the Corporate Services Team towards the end of the year, bringing together colleagues from IT, communications, and people and culture under one senior lead person. They, along with our development colleagues helped establish our new headquarters in Dublin’s Heuston South Quarter. Having outgrown our old office, this new space with lots of collaborative spaces for teams, Boards and Committees has brought comfort and a new energy to our team.

Meeting our regulatory requirements, ensuring continued good governance and strong financial management is critically important to the Board. Throughout the year we completed an Independent Board Effectiveness Review and Skills Audit, the outcome of which is assisting with board succession.

We strengthened the committed group of people involved in a voluntary capacity on our Boards and Committees. The five committees of Audit and Risk, Finance,

Housing Delivery, Housing Services, and Governance, Nominations and Remuneration have contributed significantly to our development and ongoing performance.

The Acorn subsidiary had another positive year, contributing €5m to the Oaklee Group turnover of €28m and achieving a net surplus of €1.7m.

We had a number of Board changes with the retirement of Tom Mackey, Aiden Devlin and Deirdre Owens whose contributions over many years have been invaluable. We also welcomed two new Board members Maurice Leonard and Brian Bowden.

After another busy year, thank you to all our colleagues for their valuable and dedicated contributions to our important business. They ensure that we continue to deliver quality homes and excellent services to our residents both now and in the future. Finally, we would also like to thank all our colleagues on our Boards and Committees for their help and valuable support. We look forward to working with them in the years ahead.

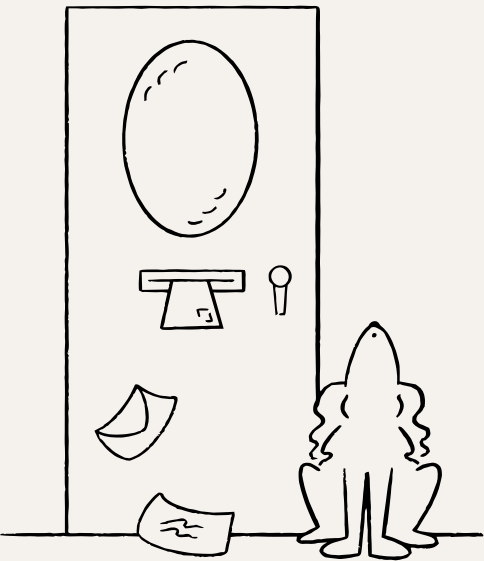
Introduction

A Year in Context

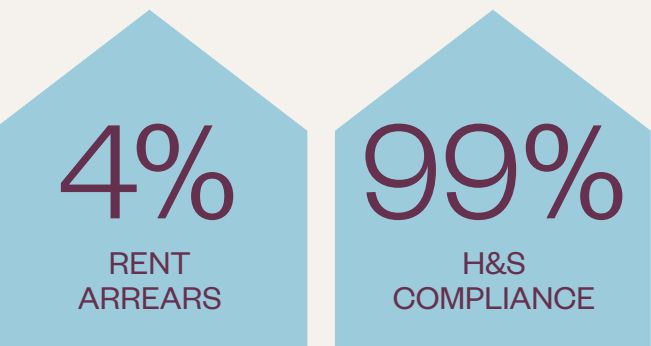
For 24 years, Oaklee has grown to become one of Ireland’s largest Approved Housing Bodies, driven by a commitment to deliver safe, affordable homes and foster strong communities. Founded on the belief that housing is a human right, Oaklee’s journey has been defined by action that has helped to shape lasting, positive change.

Throughout its history, Oaklee has worked alongside local authorities, developers, support agencies, and most importantly, the residents themselves, to provide thousands of quality homes.

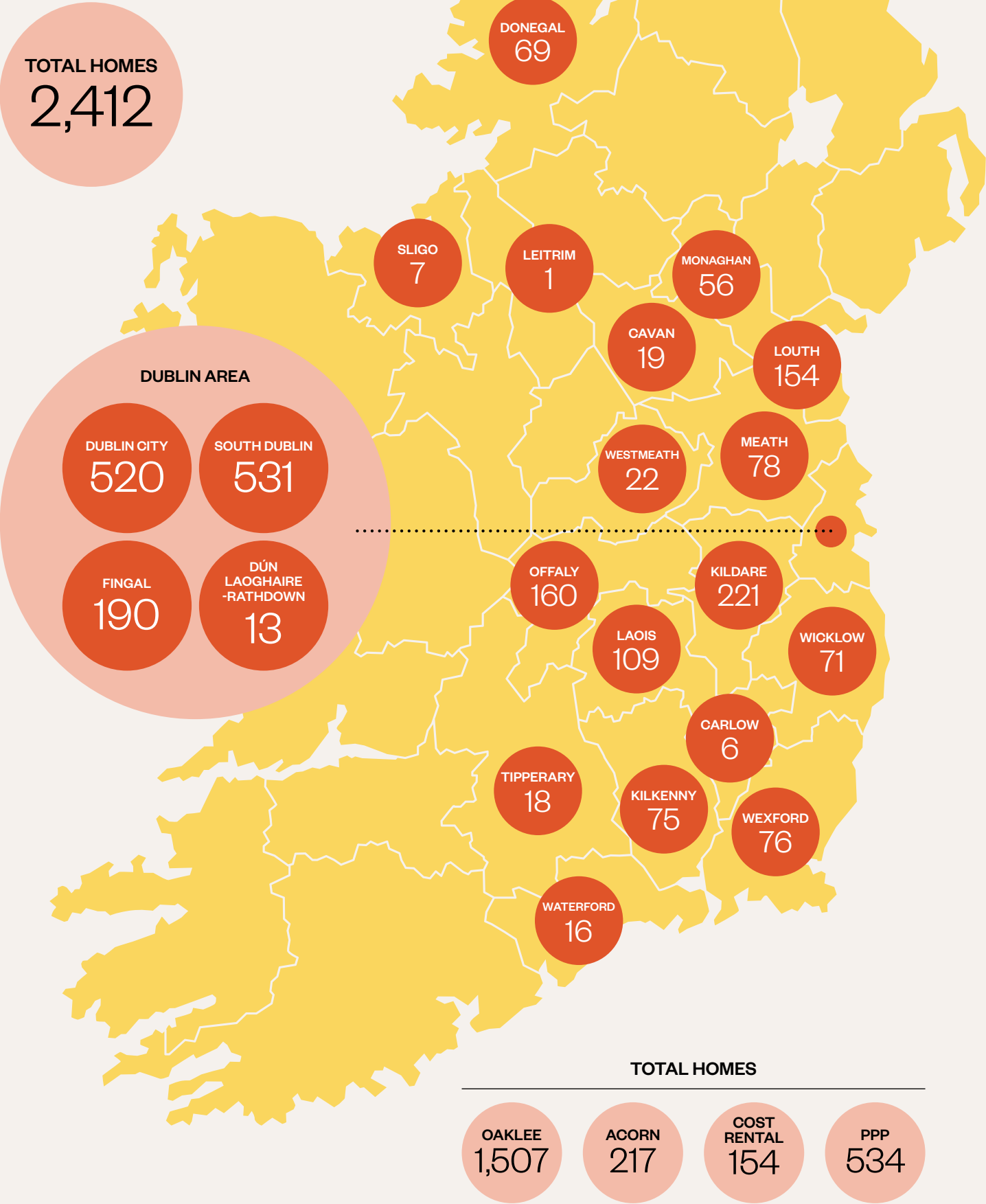
These efforts have brought stability to families, dignity to older people, and independence to those with support needs, all while creating neighbourhoods and communities across Ireland.



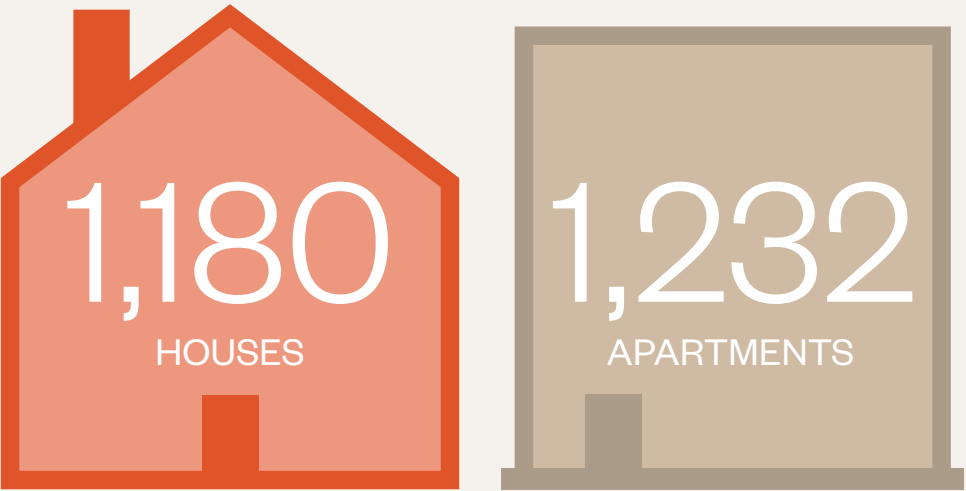
2024–25 was Oaklee’s strongest year to date



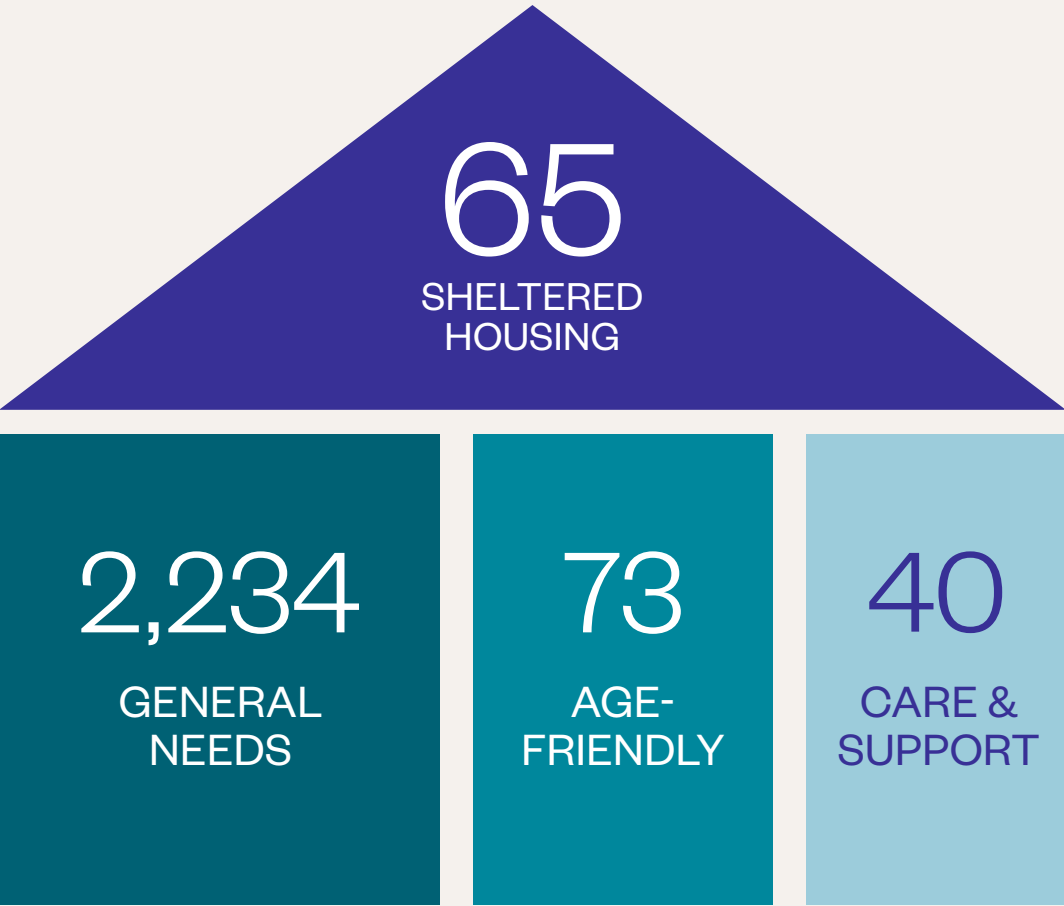
HOMES BY COUNTY



HOME TYPES



RESIDENCY TYPE



Our Mission, Purpose & Values

Our Purpose

We exist to help people in Ireland live, thrive and prosper: We do this by creating more sustainable and inclusive futures for people and communities through great housing.

Our Mission

To change people’s lives by providing them with secure and stable homes which enables them to live, thrive and prosper.

To provide affordable homes and the supports needed to enable people and their communities to live, thrive and prosper.

Our Values

Our values are what guide our behaviour and ensures that every action, every decision, every word or promise we make, leads to more and better homes for those who need them.

Together, we do what we can to ensure a better quality of life and a brighter future are accessible to all.



Our Values

We work with AGILITY

We have the ability to think, understand & move quickly.

We work with EMPATHY

We are genuine.
We are human.
We see the whole customer.

We work with AMBITION

We are experts.
We are innovators.
We strive to achieve more.

Delivering on our 3-year Corporate Strategy

The Oaklee 3-year corporate strategy provides the guiding principles around which each department’s activities are directed and success is measured.

Behind each of these strategic objectives is a set of KPIs that are closely monitored and managed on an monthly basis with, performance monitoring and reporting processes in place across the Senior Leadership Team (SLT), as well as the various Committees and to the Board.

This approach ensures that each department and individual team is at all times focused on delivering great homes, thriving communities and against which we measure and celebrate the many successes achieved throughout the year.



The top priority objective for this Strategic Vision is to

Deliver more homes through strong partnerships.



As well as this, we will also continue to

Maintain & upgrade our homes & communities.



To ensure the success of this objective (as well as others) we will

Communicate & engage more with our stakeholders.



Supporting these objectives we will

Create an efficient high performance culture.



Our residents remain a key focus and we will continue to

Provide top quality resident services.



Supporting these objectives we will also

Ensure financial growth & sustainability.

Approved Housing Bodies: Making a Difference

Ireland’s housing crisis
isn’t just about supply
and demand.
It’s about people.

Families struggling to put a roof over their head with impossible rents. Young adults locked out of home ownership and still living at home because of escalating house prices. Older people worrying about what will happen to them, because no one else is.

Behind these realities, Approved Housing Bodies are tirelessly helping to reshape the future of Irish housing.

At Oaklee, our mission goes beyond bricks and mortar. Every home we deliver provides stability, dignity, and a chance to build a better life. That’s why AHBs matter: we’re not driven by profit, but by purpose.

Housing Officer Caroline Stewart, handing over a new home to residents in Halwell.



Oaklee Residents

Bridging the Squeezed Middle

One of the most urgent problems today is the “squeezed middle”, households earning too much for social housing but unable to afford spiralling private rents. This is where **Cost Rental** homes change everything. By setting rents based only on what it costs to build and manage the homes, AHBs like Oaklee give families predictable, affordable tenancies. For many, it’s the difference between living under constant financial stress and finally having breathing space to be able to save and plan for the future.

This year Oaklee delivered our first Cost Rental scheme at The Sidings in Adamstown. We see this as an important kind of new tenure proposition and have plans in 2026 to further invest in developments comprising a mix of social and cost rental homes.

Communities, Not Just Housing

At Oaklee we don’t just deliver units; we deliver homes and neighbourhoods. Mixed-tenure schemes that bring together social and cost rental homes to creating balanced, inclusive communities. Ongoing tenant engagement means residents have a voice. And investment in maintenance, retrofitting, sustainability and safety ensures these homes will stand the test of time.





Clover Hill, Cherry Orchard



“

“It has improved my health living in such a warm well-built house...but by having an opportunity to get involved I can walk through the estate and people say hello. It’s little things like that that mean so much.”

— Lucy

The Bigger Picture

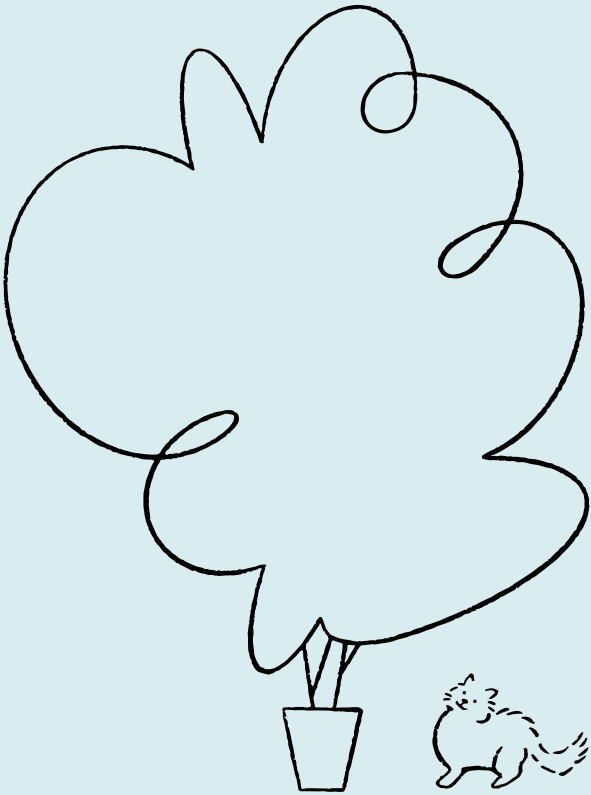
This isn’t charity. It’s smart, sustainable policy. AHBs ease pressure on the private market, reduce reliance on short-term housing solutions, and deliver long-term affordability. At the same time, we’re helping Ireland meet climate goals by making homes more energy-efficient.

Why it Matters Now

The truth is simple: a secure, affordable home is the foundation for a stable life. Every key handed over by Oaklee is a turning point: a child who can settle into school, a parent freed from crushing rent, an older person able to live with dignity. These are not small wins. They are the building blocks of a stronger Ireland.

Approved Housing Bodies like Oaklee do what they do because it matters.

We deliver homes, but more importantly, we deliver hope. In a crisis defined by uncertainty, we provide what Ireland needs most: stability, fairness, and a future worth believing in.



“I have never lived somewhere like this before where the management company helps your community to come together, so I want to get involved and be involved for the kids so that they know the importance of looking out for your neighbours.”

— Mary-Rose

“It is great to see friendship, safety, and connection in our estate. I loved being a part of the Christmas event and organizing the different community gatherings.”

— Krystyna

02

WHAT
OAKLEE DOES



We Deliver More Homes

Throughout 2024-25 we delivered 359 new homes.

This represents the largest number of social and affordable homes delivered in a single financial year by Oaklee to date and is indicative of our ambition to build more and more, year on year.



Hallwell Square Adamstown

Within Adamstown, 64 A-rated apartments were delivered in Hallwell Square. This scheme was delivered through Hugh McGreevey & Sons, who have been developing homes within the Lucan/Adamstown community for over 40 years and contributed their expertise to these social homes.

Hugh McGreevey & Sons
Scheme Type: General Needs
Number of Homes: 64
House Type Split: 1, 2 & 3 bedroom apartments



Cloverhill Cherry Orchard

In association with Pathway Homes, we delivered 40 social houses in Cloverhill, Dublin 22. The delivery of this scheme further increased our portfolio within South Dublin County Council, and enabled our tenants access to numerous schools and amenities the community of Cherry Orchard offers.

Pathway Homes
Scheme Type: General Needs
Number of Homes: 40
House Type Split: 2 & 3 bed houses



Kilheale Manor Kildare

Within Kildare County, 12 social homes were delivered in Kilheale Manor. This was delivered by Cavan Developments, who Oaklee have partnered with on a number of other development projects. These homes are situated within the village of Kill, and are served by several shops, schools, clubs and transportation links.

Cavan Developments
Scheme Type: General Needs
Number of Homes: 12
House Type Split: 3 bedroom houses



Fairfield Court Greystones

In Greystones, in partnership with Durkan Homes Ltd., 8 A-Rated apartments were delivered in Fairfield Court. Through the expertise of Durkan Homes Ltd., these homes were delivered to a high standard and allowed our tenants access to the many amenities Wicklow County has to offer.

Durkan Homes
Scheme Type: General Needs
Number of Homes: 8
House Type Split: 2 & 3 bedroom apartments & duplexes



Rockview Portlaoise

Within a mixed-tenure estate in Rockview, Portlaoise, Oaklee delivered 47 social homes. This delivery was partnered with Quantum Homes and Laois County Council, who acquired homes within the estate for Affordable Purchase.

Quantum Homes
Scheme Type: General Needs
Number of Homes: 47
House Type Split: 2,3 & 4 bedroom houses

In association with the Housing Agency, we completed the acquisition of 4 individual homes, which were previously under caretaker lease with Oaklee, thus completing a successful 5-year acquisition partnership.

While small in number, the acquisition of these vacant, second-hand properties reflects the important partnership Oaklee has had with the Housing Agency in enabling our agenda: to provide homes to those most in need.



Cost Rental Feature: The Sidings

The highlight in the year has been the delivery of our first mixed-tenure scheme, with a mixture of Social and Cost Rental homes in one community in Adamstown.

Partnering with Evara, we delivered 184 apartments in The Sidings. This landmark scheme for Oaklee consists of 30 social and 154 cost rental homes and represents our dedication to delivering high quality and efficient housing, with The Sidings being nominated for several awards.

The importance of Cost Rental schemes within Oaklee’s property portfolio aligns with the national housing policy objectives under Housing for All and strengthens our role as a central partner in alleviating Ireland’s housing crisis.

184
HOMES

RESIDENT
PROFILE

Middle Income
Professionals



“

“It’s especially significant that this development contains Oaklee’s first cost-rental homes. Approved Housing Bodies (AHB) like Oaklee, are a key delivery partner for this popular and affordable form of housing.”

— James Browne, Minister for Housing,
Local Government and Heritage

“At Evara, we seek to deliver new communities in addition to new homes and this is a vision we share with Oaklee.”

— Michael Hynes, CEO Evara



L2R: Oaklee Director of Development — Helen Moore, Oaklee CEO — Sharon Cosgrove, Evara CEO — Michael Hynes & Evara Head of Development — Isabelle Gallagher

“

“By combining resources and expertise, we are delivering communities that not only meet the immediate demand for housing but also contributes to the creation of sustainable, vibrant and well-connected communities.”

— **Sharon Cosgrove, CEO Oaklee**

“I have been living at The Sidings since the development opened, and my son and I feel very lucky to live in Adamstown because it’s well connected, peaceful and green, especially the station area. In our building we are a respectful and caring community and its home to a diverse and inclusive group of neighbours. I am very proud to be part of it.”

— **Giovanna Montalti,
The Sidings Resident**



L2R: Oaklee CEO — Sharon Cosgrove, The Sidings Resident — Giovanna Montalti, CEO Evara — Michael Hynes

We Provide Top Quality Resident Services

This year has marked significant progress in strengthening partnerships and delivering meaningful impact across Oaklee’s Housing Operations.

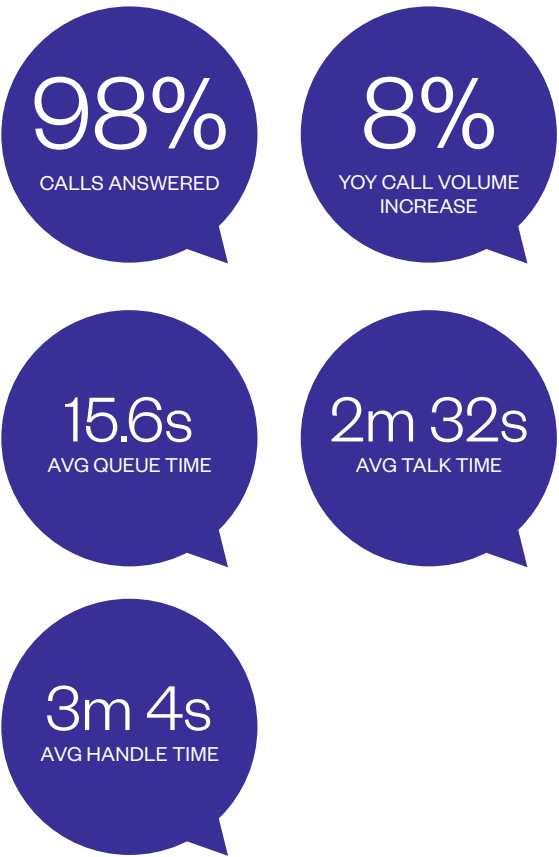
Through committed collaboration with our extensive network of partners, we have continued to deliver high-quality housing solutions and support services throughout our schemes and estates.

Service Centre

At our Service Centre, we delivered excellent performance despite growing demand—handling over 17,815 calls with a 97% answer rate and maintaining a high level of service.

Repairs and tenancy support remained top priorities, and improvements in call categorisation and data use helped us refine our response and drive satisfaction.

19,620
CALLS RECEIVED



We now have 178 homes specifically for Care & Support, Sheltered Housing and Age-Friendly housing.

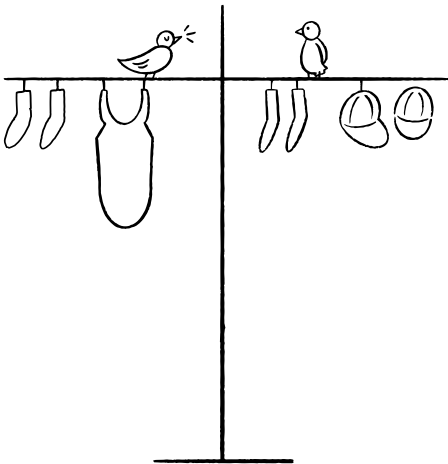
Care & Support and Sheltered Housing

A key highlight of the year was the expansion of our care and support portfolio through the addition of a new support provider. We proudly launched a partnership with Offaly Domestic Violence Support Services, furthering our commitment to providing safe and secure housing with the introduction of three new safe houses.

This partnership further strengthens the diverse range of support housing services we provide.

We now partner with:

- HSE Donegal
- HSE SLIGO
- Cheshire Ireland
- Autism Initiatives
- SOS Kilkenny
- Aurora Kilkenny
- St. John of God
- Offaly Domestic Violence Support Services



Housing Operations Performance

Our Housing Operations continued to perform strongly, managing 2,451 tenancies throughout the year.

We have successfully delivered a 17-day reduction in our void re-lets figure

Rent arrears were reduced to 4%, and we achieved a 97% annual rent review completion. Overall tenant satisfaction remained high at 85%, reflecting our commitment to delivering quality housing services. €20k was secured for resident engagement through the Housing Agency's Social Investment Fund.



Resident Engagement

Resident Engagement and Community Investment remained at the heart of our mission.

Our Tenant Forum continued to empower residents, and our vibrant programme of community events, from coffee mornings and biodiversity projects to festive celebrations and our first ever Resident Conference, has enriched lives, fostered wellbeing, and strengthened community bonds.

This year's conference, featured Colm McDaid and the Community Spirit Awards presented by CEO Sharon Cosgrove, was a standout moment of recognition and resident involvement.



Oaklee's Richard Mealey with Stormanstown Residents

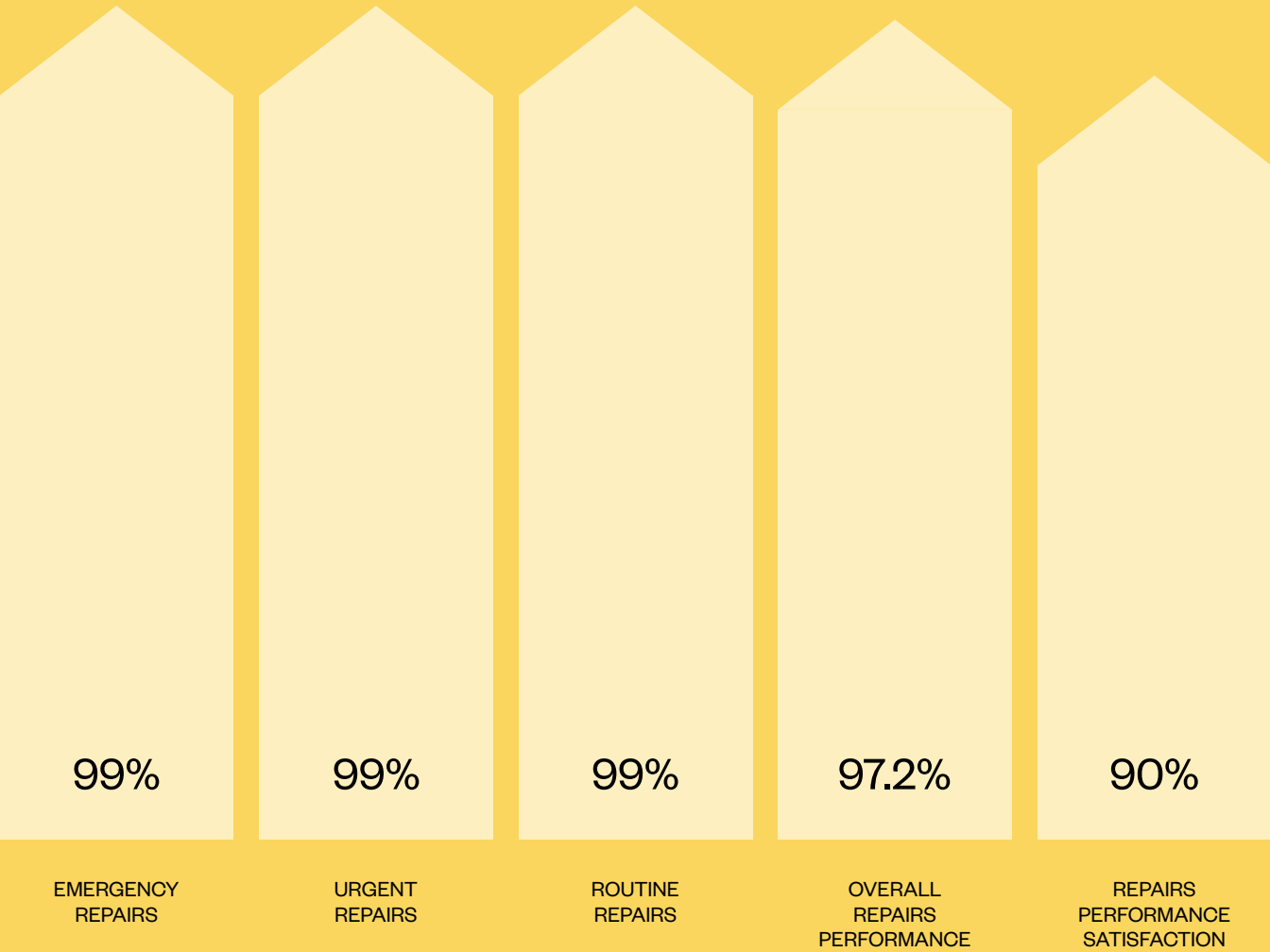
We Maintain & Upgrade our Homes & Communities

This year, Oaklee continued to raise the bar in delivering safe, high-quality homes and sustainable services across Ireland.

Responsive repairs that deliver

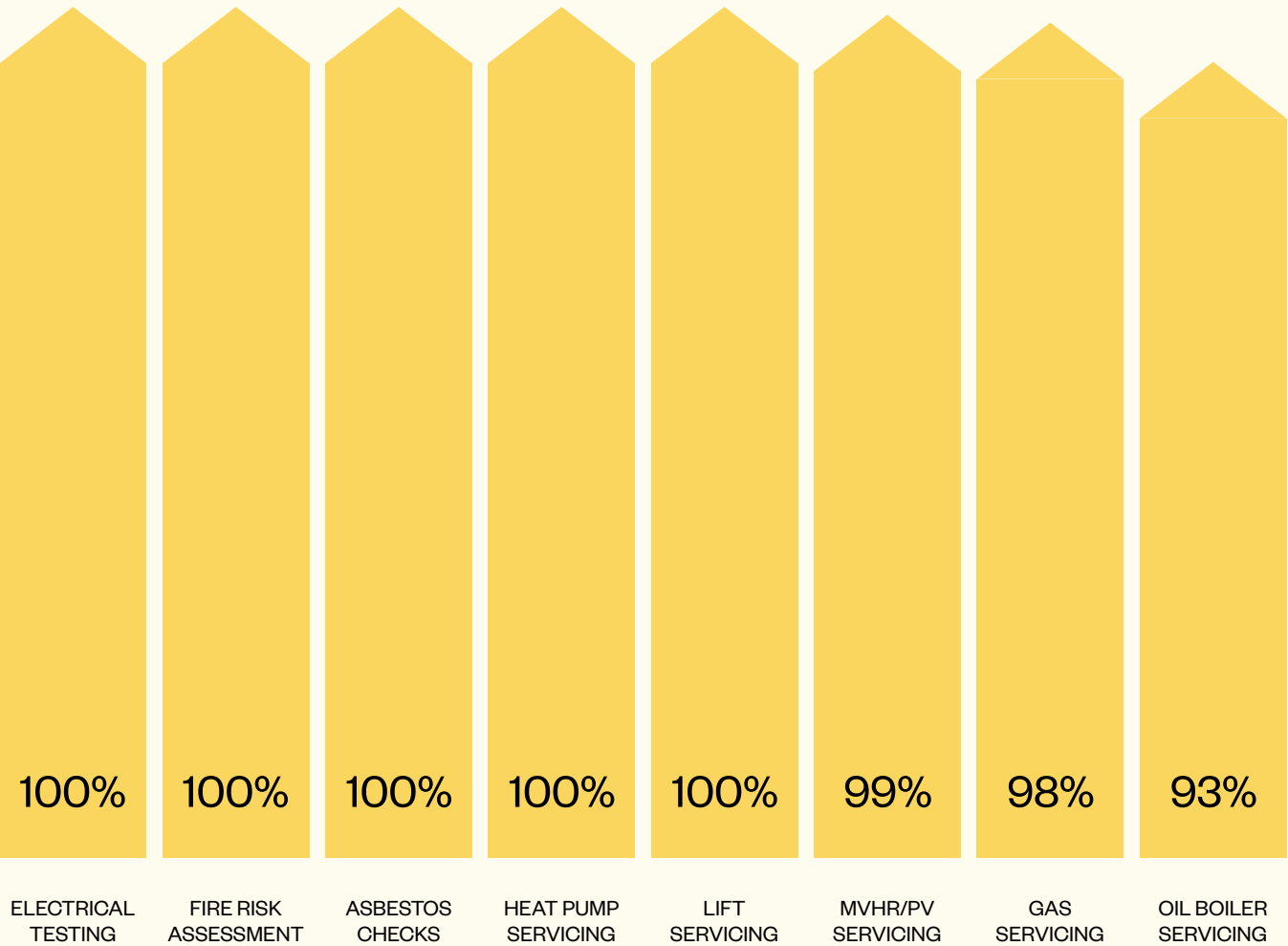
Our repairs service performed exceptionally in 2024–25, with just under 4,800 emergency and urgent repairs completed by our contractors.

These figures reflect our commitment to responsive service and maintaining homes residents can rely on.



Health & Safety — Our highest standards yet

We’ve reached record compliance levels across all safety areas, thanks to the dedication of our Property Team. Every inspection, upgrade, and service has contributed to creating secure and trusted homes:



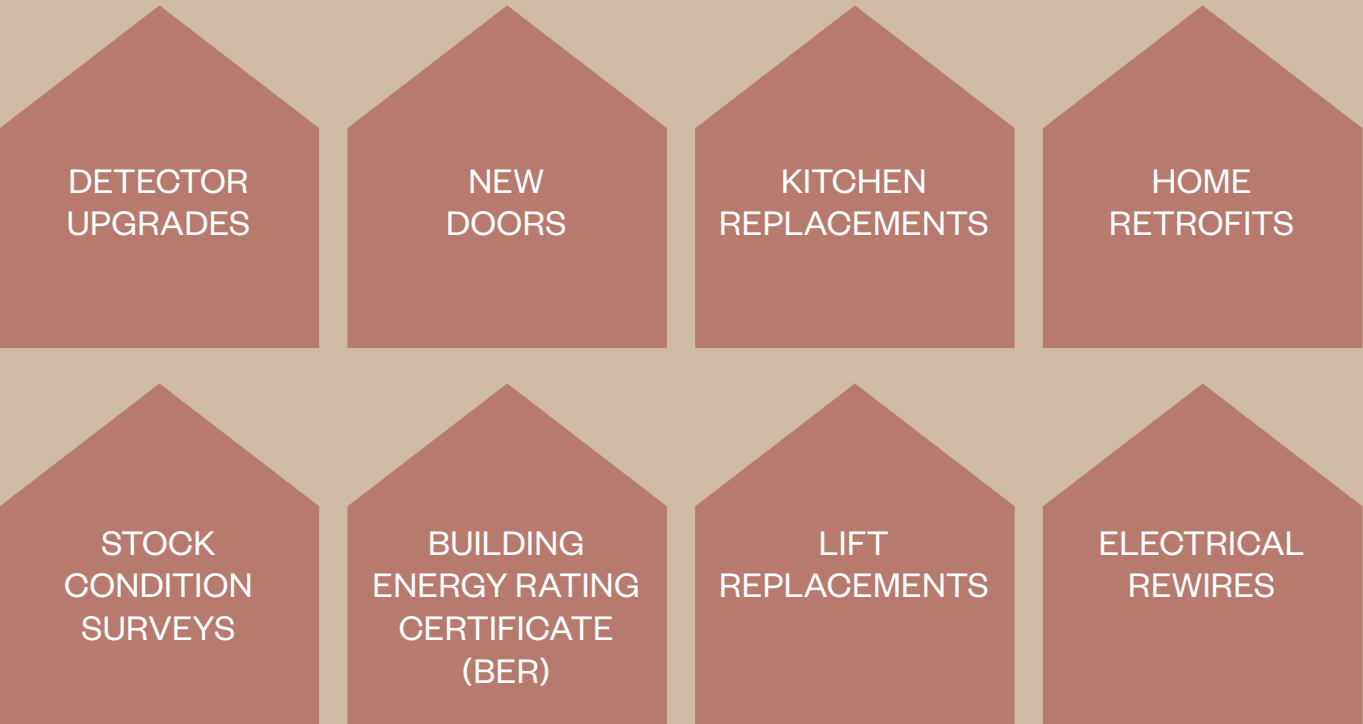
Strategic Investment in Homes

Through targeted Asset Management Projects, we completed or progressed major improvements. Our collaborative tendering with HAIL Housing helped strengthen our long-term maintenance approach and deliver even more value for residents.

What is a Retrofit?

It's a targeted improvement of a home replacing heating systems and improving insulation to make a home much more energy efficient

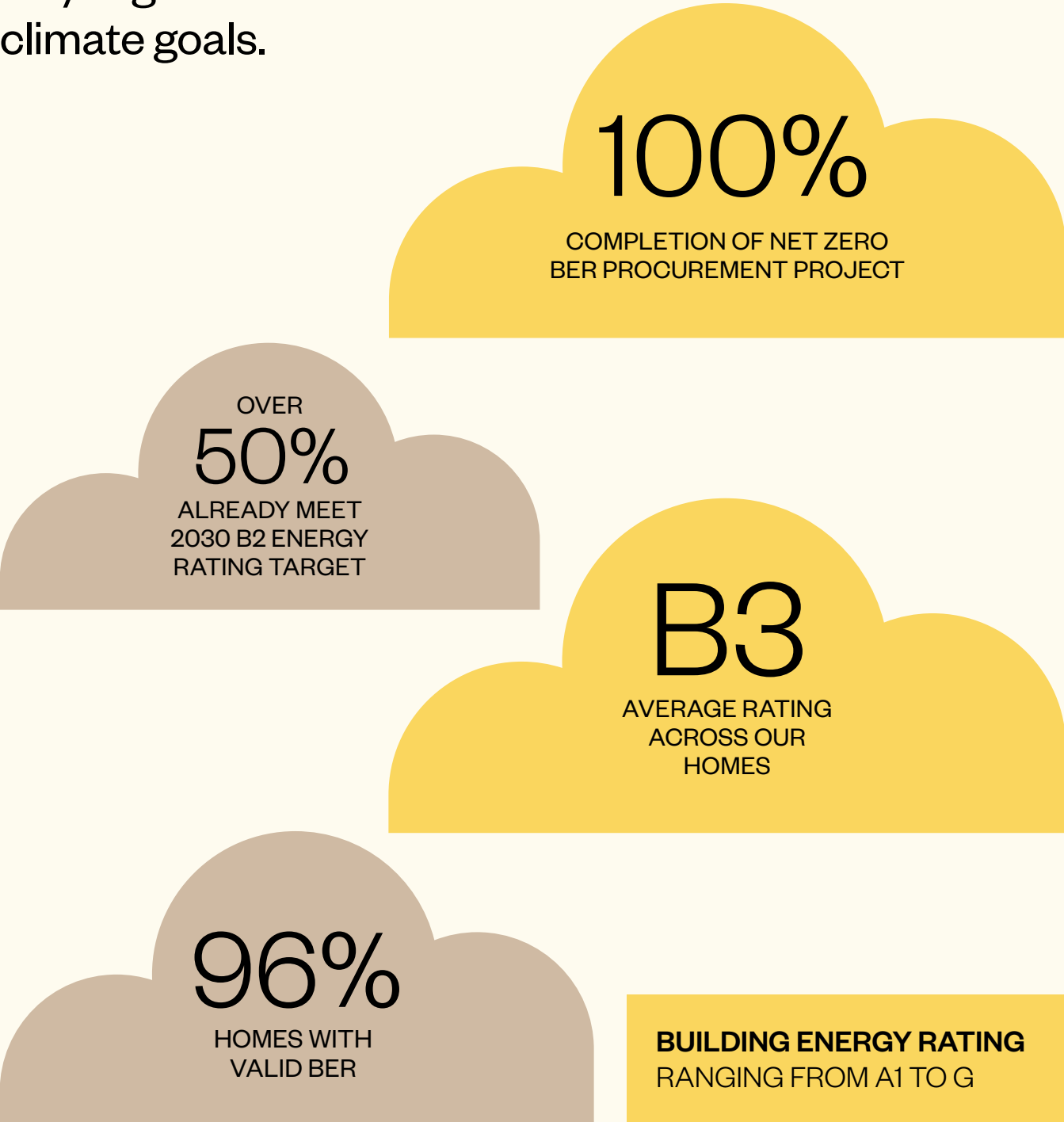
TOTAL SPEND OF €5.5M ON TARGETED ASSET MANAGEMENT AND MAINTENANCE PROJECTS SUCH AS:



Sustainability with Impact

In 2024–25, we took big steps toward a greener future through our new Sustainability Strategy, fully aligned with national climate goals.

This progress reflects not just our commitment to climate action, but also to tackling fuel poverty, reducing household costs, and improving tenant well-being.



Comhar Housing

Now in the fifth year of our 25-year service commitment our team has remained focused on delivering high-quality tenancy services and community engagement across the 534 homes under the PPP.

In the past year the Housing and Community Development team supported service excellence and building stronger community ties whilst supporting tenant empowerment and enhancing the overall tenant experience.

Our efforts have been met with good feedback from the latest resident satisfaction survey in 2024 which achieved a positive overall **result of 90%**.

Services on the green, information fair — Corkagh Grange



Notwithstanding the challenges which presented during the past year Rent Collection, ASB, and Community Development plans were successfully delivered collaboratively with residents, local councils, project stakeholders, and support agencies across the six PPP developments at **Churchwell Gardens, Scribblestown Rise, Ravel Grange, Eustace Demesne, Radharc Na Farraige and Corkagh Grange.**



Golf initiative — Eustace Demesne

A key community engagement project implemented incorporated a six week **Sports Inclusion Programme** which took place across the PPP schemes. The Sports Inclusion Programme invited our tenants to take part and engaged over 100 young people from a diverse range of ages, backgrounds, abilities, languages, and sensory needs. Each week the residents and programme organisers came together to play sports, connect, and build meaningful relationships within their community. In the final week a **celebratory match** took place which included the local Gardaí football team drawing strong support from the wider community. The atmosphere was filled with laughter, joy, and a clear sense of unity as spectators cheered on the young participants with pride. The good work and positive outcomes associated with the Sports Inclusion Programme were recognised as the initiative was **shortlisted for a CIH award** for 'One Team, One Community' in 2024.

A **Tenant Forum** was held in late November offering tenants a valuable opportunity to engage directly with the Housing and Community Development team allowing residents to share their experiences and have



Christmas Event — Churchwell Gardens

their voices heard. A key focus of the Resident Forum was the presentation and discussion of the annual tenant survey allowing for open dialogue around key themes including areas of satisfaction and suggestions for improvement. This helped foster transparency and reinforced our commitment to a tenant-led service delivery.

The event also featured a Sustainability & Energy presentation providing practical advice on energy efficiency, reducing household costs, and making more sustainable choices in the home. Additionally, a wellbeing talk was delivered focusing on mental health community support and self-care strategy topics which resonated strongly with attendees especially given the broader challenges facing many households.

The forum received excellent feedback with residents expressing appreciation for the opportunity to participate and ask questions and felt actively involved in shaping the service delivery. The turnout and level of engagement demonstrated the importance of creating a space for tenant involvement and we look forward to **building on this success** in the year ahead.

Resident Engagement Overview

At Oaklee, resident engagement is at the heart of everything we do, and 2024–25 has been a landmark year in strengthening those vital connections.

Our Tenant Forum was established as a key platform for residents to engage directly with Oaklee on the issues that matter most. It ensures resident voices shape our services and supports transparency and collaboration across the organisation.

Each year the Forum helps to deliver Biannual Newsletters and The Resident Calendar. These communications celebrate community, share updates, and keep residents informed and connected.

In 2026 our goal is to update our Tenant Engagement Strategy to reach, engage and involve more people.



Social Investment. Building Stronger Communities Supported by the HFA Social Investment Fund

The Housing Finance Agency (HFA) Social Investment Fund has played a pivotal role in enabling Oaklee to deliver a wide range of community-enhancing initiatives and facilities. These initiatives have focused on improving community well-being, promoting social inclusion, and advancing innovation and environmental sustainability across Oaklee’s schemes.

Over recent years, Oaklee has been successful in securing funding through several applications to the HFA Social Investment Fund. Most recently, Oaklee’s 2024/2025 submission was approved, supporting an intensive community engagement project at The Harbour, Athy, Co. Kildare and surrounding community.



Oaklee’s Community Development Project The Harbour, Athy

Project Overview

This project is centred on community-led initiatives designed to engage local residents of all ages in positive, inclusive, and relationship-building activities. It is a strong example of how targeted support can bring people together, foster stronger neighbourhood connections, and build a greater sense of belonging and community sustainability.

A key strength of the project is its partnership approach, working collaboratively with local stakeholder bodies and established working groups to address specific issues and opportunities within the community.



Key Elements of the Project Include:

Community Events & Information Days

Fun day events and information sessions have created opportunities for residents to connect with one another and engage with local agencies in a relaxed and supportive environment.

Local Research & Capacity Building Workshops

Community-led research has identified local needs, which are now being addressed through targeted initiatives such as:

- Leadership development training
- Good governance workshops
- Community planning and event coordination support

Community-Led Activities & Group Development

The formation and support of a resident-led community group is fostering local leadership, helping to build a stronger sense of community identity and pride within the scheme.

Impact and Outcomes

Thanks to the Social Investment Fund, Oaklee has been able to implement a specialist community development approach, tailored specifically to the needs of The Harbour residents and surrounding community. The funding has:

- Enabled a wide variety of community engagement activities
- Increased levels of resident participation and ownership
- Removed financial barriers that previously limited community involvement
- Promoted the development of cohesive and resilient communities
- Contributed to a safer and more inclusive environment where all residents feel they belong

This initiative reflects Oaklee’s commitment to delivering meaningful, community-driven change, supported by strong partnerships and sustained investment. We look forward to building on this success and continuing to empower our communities.

Our First-Ever Resident Conference

2025 marked a major milestone with the launch of our **inaugural Resident Conference** on September 23rd at the Hilton Hotel, Kilmainham.

With guest speaker Colm Mc Daid, CEO of Supporting Communities, the event empowered residents to contribute meaningfully to conversations about their homes and communities. It was a day of inspiration, learning, and shared purpose.



— Enda Higgins, Oaklee opening the Tenant Engagement Conference

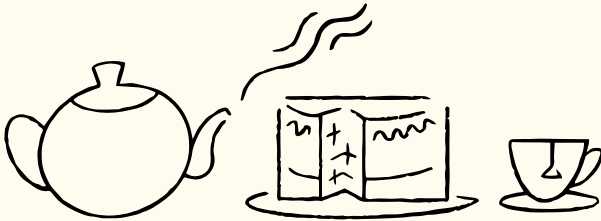


— Anthony from Hawthorn Court, sharing his experiences of living in Hawthorn Court



Community Spirit Awards — Honouring Local Heroes

We proudly recognised the incredible contributions of Oaklee residents through our Community Spirit Awards. Presented by CEO Sharon Cosgrove, these awards honoured those who go above and beyond to make their communities stronger, kinder, and more connected.



— Colm McDaid, CEO of Supporting Communities addressing the Tenant Engagement Conference.



— Oaklee CEO Sharon Cosgrove presenting Ann McKeon & Trish McMahon with their Community Spirit Award.

03



OUR CULTURE

People & Culture

At Oaklee, transformation isn't just a strategy, it's a mindset, and 2024–25 has been a year where that mindset delivered real, measurable progress.

A Growing, Empowered Team

We're proud to have grown our team in 2024–25 by 10, to 64 employees reflecting our continued investment in talent, capability, and future-readiness. Strategic hires, including key leadership roles like Director of People, Culture & Transformation, have ensured we are not just growing in numbers, but in purpose and impact.



Head Office, Kitchen Area

A New Home for Oaklee — Our Head Office

One of our proudest achievements this year was the successful opening of our new head office — a space designed with purpose, wellbeing and innovation in mind. With best-in-class meeting spaces, modern tech, vibrant collaboration areas, and a calming, human-centred design, this office embodies the Oaklee values of ambition, empathy and agility. It has also enabled more spontaneous interactions that strengthen our culture and shared purpose.



Head Office, Working Pod



The Oaklee Team

Digital Transformation — Realised

This year saw a major leap forward in our digital transformation journey:

- We launched Business Central, a state-of-the-art financial system that simplifies processes, centralises data, eliminates duplication and enhances real-time budget oversight.
- Integrated AI functionality, including a built-in copilot, is already delivering productivity gains across finance and beyond.
- We fully rolled out SharePoint in key areas, introducing sophisticated document version control, better security and a single source of truth across the organisation.
- Progress continued on Active H, our housing management system, paving the way for third-party integration and an improved, customer-centric experience for both residents and colleagues.

All of this aligns with our broader vision to digitise, automate, and innovate, wherever it improves service quality and efficiency.

People & Culture at the Core

Transformation at Oaklee is also about how we work, not just what we do. We've made tangible progress in:

- Internal communications through regular town halls, staff updates, and collaborative platforms.
- Nurturing a learning and development culture, with leadership initiatives, cross-functional collaboration, and a renewed focus on wellbeing, inclusion, and diversity.
- Fostering an environment where every voice matters and every colleague feels empowered to drive positive change.

We are building a workplace where values come to life, where high performance is expected, but wellbeing is protected.

Looking Ahead

As we continue our journey, we remain focused on delivering for our residents, empowering our people, and future-proofing our organisation. We'll continue to invest in technology, culture, and communication so that we can stay agile and ambitious in everything we do.

Industry Recognition

Oaklee Housing’s commitment to quality, innovation, and social value has been recognized through numerous award nominations.

Awarding Body

CHI All Ireland Housing Awards

Award Nomination

- Working in Partnership
- Promoting Shared & Inclusive Communities
- Excellence in Health & Wellness
- Excellence in Housing Innovation
- Housing Hero (Thomas & Monica Novac)



Thomas Novac, Housing Hero Award Nomination

Awarding Body

Age Friendly Recognition & Achievement

Award Nomination

— Age Friendly Housing (Clonminch)



Clonminch, Age Friendly Housing Award Nomination

Awarding Body

National Property Summit

Award Nomination

— Social Housing Development (Clonminch)



Clonminch, Social Housing Development Award Nomination

04



OUR FINANCIAL PERFORMANCE

Our Financial Performance

The results reflect the performance and standing of the Oaklee Housing Group (Oaklee Housing CLG and its sole subsidiary Acorn Housing DAC) for the financial year ended 31st March 2025. Key excerpts from the financial statements Income and Expenditure account and Balance Sheet are presented overleaf.

Group revenue grew by 18% to €27.7m for the year. A function of 259 new homes acquired into ownership and inflationary linked rent reviews across some of the pre-existing stock of housing.

Operating costs increased to €17.1m in total, up €2.5m on prior year owing to natural additional overheads of newly acquired assets and general investment in scaling up the organisation. The operating margin achieved was 38%, remaining in line with prior year result and reflecting a reasonably strong position overall. The group invested €5.5m in the maintenance of its housing assets in total. €2.5m was spent on revenue response and cyclical nature maintenance with a further €3m spent on capitalised major repairs and replacements, including remediating latent building defects.



Oaklee Residents



Rockview, Portlaoise

Oaklee funds the acquisition of new homes via the Governments Social Housing Current Expenditure Programme, a system which currently places heavy reliance on the use of debt finance (effectively 100%) to fund delivery of new homes. The interest bill recorded for the year was €7.1m, an increase of over €1.6m on the prior year.

Oaklee’s main providers of debt funding are the Local Authorities via the Capital Advance Leasing Facility, the Housing Finance Agency, Nord Bank and Allied Irish Bank. Oaklee Group manages its exposure to interest rate fluctuations through a combination of utilising long term fixed rate debt products and by hedging the majority of its floating rate product exposure with interest rate swap contracts.

The net surplus reported for the year (before hedge instrument fair value adjustments) was €3.3m, up slightly from prior year result of €3.2m.

Income & Expenditure Account
& Other Comprehensive Income
For the year ended 31 March 2025

	Notes	Group		Parent	
		2025 €,000	2024 €,000	2025 €,000	2024 €,000
TURNOVER	3	27,678	23,410	22,958	19,113
Cost of Sales		(17,125)	(14,577)	(15,705)	(13,304)
Operating Surplus	4	10,553	8,833	7,253	5,809
Interest receivable and similar income	6	—	—	280	325
Interest payable and similar charges	7	(7,166)	(5,580)	(6,156)	(4,542)
Surplus before hedging cost		3,387	3,253	1,377	1,592
Ineffective portion of gains on derivatives treated as cash flow hedges	7	(89)	(20)	—	—
Surplus on ordinary activities before taxation		3,298	3,233	1,377	1,592
Tax on surplus on ordinary activities	8	—	—	—	—
Surplus for the financial year		3,298	3,233	1,377	1,592
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges		48	(1,573)	—	—
Total comprehensive profit/(loss) for the year		3,346	1,660	1,377	1,592

Balance Sheet
As at 31 March 2025

	Notes	Group		Parent	
		2025 €,000	2024 €,000	2025 €,000	2024 €,000
FIXED ASSETS					
Tangible assets	10	448,571	293,367	390,750	234,858
Financial assets	11	—	—	—	—
		448,571	293,367	390,750	234,858
CURRENT ASSETS					
Debtors	12	9,240	10,433	15,731	20,970
Cash and cash equivalents		7,290	10,786	5,249	5,922
		16,530	21,219	20,980	26,892
CREDITORS					
— amounts falling due within one year	13	(14,400)	(11,537)	(12,632)	(9,583)
DEFERRED INCOME					
— amounts falling due within one year	16	(2,936)	(2,526)	(2,936)	(2,526)
NET CURRENT ASSETS		(806)	7,156	5,412	14,783
TOTAL ASSETS LESS CURRENT LIABILITIES		447,765	300,523	396,162	249,641
CREDITORS					
— amounts falling due after one year	14	(354,507)	(221,767)	(316,872)	(182,884)
DEFERRED INCOME					
— amounts falling due after one year	16	(61,073)	(49,917)	(61,073)	(49,917)
NET ASSETS		32,185	28,839	18,217	16,840
CAPITAL AND RESERVES					
Called up share capital	18	—	—	—	—
Hedging Reserve		6,954	6,906	—	—
Income and expenditure account		25,231	21,933	18,217	16,840
		32,185	28,839	18,217	16,840

05

OUR GOOD
GOVERNANCE



Governance Structure

The Oaklee Group Board is responsible for the overall policy decisions and strategic direction of the organisation and is guided by its mission and core values. One of the main duties of the Board is to consider how best to advance the aims of Oaklee and ensure its success and its viability into the future.

There are five Committees of the Board of Oaklee, and a subsidiary company, Acorn Housing. The Oaklee Group governance structure is shown below.



The Oaklee Board

Between April 2024 and March 2025 the Board met on 10 occasions including an AGM and a number of remote meetings. At meetings, the Board receives update reports, recommendations and assurance from the committees and subsidiary board.

The Board has up to 12 members whose work is entirely voluntary and who bring a wide range of skills, experience, expertise and perspectives. A term of office for a Board member is 5 years which can be extended to a maximum of two terms or 10 years. During 24–25, retirements from the Board included Tom Mackey and Aidan Devlin.

The Acorn Housing Board

During the year April 2024–March 2025, Acorn Housing Board met 5 times including the AGM. Acorn Housing is a DAC and is a wholly owned subsidiary of Oaklee Housing. The Board of Acorn Housing has responsibility for the overall policy decisions and direction of the Company and is guided by its Constitution and Memorandum of Association and the Mission Statement and core values of its parent organisation Oaklee Housing. The main duty of the Board is to consider how best to advance the aims of Acorn Housing and ensure its viability in the future.

The Board of Acorn Housing comprises 4 members who are appointed by the Board of Oaklee Housing. Two members are Oaklee Board members and two members are independent. The Board meets on a quarterly basis.

The Oaklee Committees

The **Housing Delivery Committee** met a total of 4 times. The Committee’s remit is approving housing development pipeline and projects; considering the feasibility of new business; and making recommendations to the Board for projects with large capital budget and borrowing implications.

The **Audit & Risk Committee** met a total of 4 times. Its remit is to provide oversight and assurance for the work of Oaklee Housing and advise the Board on risk management, as well as internal and external audit.

The **Housing Services Committee** met a total of 4 times. It provides oversight to the Board on tenant, property and assets services. The Committee encourages tenant engagement and customer feedback, as well as providing a focus on qualitative outcomes and quantitative performance. Two tenant representatives are members of the Committee.

Compliance with the Approved Housing Body Regulatory Authority

The Housing (Regulation of Approved Housing Bodies) Act 2019 provides for the regulation of approved housing bodies, for the purpose of, among others, supporting stronger governance. Oaklee Housing adheres to the Governance Standard as set out by AHBRA,

The **Governance, Nominations and Remuneration Committee** met a total of 4 times. The remit of the Nominations, Governance and Remuneration Committee deals with Board succession and Board and Committee recruitment, the remuneration of the senior management team; approval of HR policies and pay grade/reward frameworks.

The **Finance Committee** met a total of 3 times. The Committee assists the Board in fulfilling oversight responsibilities relating to all areas of prudent financial management including budgeting, treasury and financial risk management. It also supports and advises the Board in relation to strategic financial planning to support the delivery of the strategic plan.

which prescribes key outcomes to be achieved in relation to responsibility and accountability of the Board. In November 2023, Oaklee submitted its Annual Monitoring form to AHBRA, and participated in the Regulator’s pilot programme for annual assessment.

Board & Committee Meetings

Board Member	25.04.24	22.05.24	20.06.24	29.08.24	17.09.24	24.10.24	13.11.24	07.12.24	27.02.25
John Buckley (Chair)	Present	Present	Present	Present	Present	Present	Present	Present	Present
Deirdre Owens	Present	x	x	Present	Present	Present	Present	Present	Present
Brian McCormick	Present	Present	Present	Present	Present	Present	Present	Present	Present
Tom Mackey (resigned July 24)	Present	x	Present	n/a	n/a	n/a	n/a	n/a	n/a
Evelyn Hempenstall	Present	x	Present	Present	Present	Present	Present	Present	Present
Claire McSweeney	x	Present	Present	Present	x	x	Present	Present	Present
Neil Ward	Present	Present	Present	Present	x	Present	Present	x	x
David Concannon	x	Present	Present	Present	Present	Present	Present	Present	Present
Frank Martin	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mary Birmingham	Present	Present	Present	x	Present	Present	Present	Present	Present
Aidan Devlin (resigned Jan 25)	Present	Present	Present	Present	Present	Present	Present	Present	n/a
Pranash Ramanundh	Present	Present	Present	Present	Present	Present	Present	Present	Present
Committee Attendance									
Housing Services Committee		14.05.24	20.08.24	12.11.24	18.02.25				
Robbie Synnott		Present	Present	Present	Present	4/4			
Tom Mackey (resigned July 24)		x	n/a	n/a	n/a	0/1			
Claire McSweeney		Present	Present	Present	Present	4/4			
David Concannon		Present	Present	Present	Present	4/4			
Mary Teehan (app'd Nov 24)		n/a	n/a	Present	Present	2/2			
Housing Delivery Committee		13.05.24	20.06.24	17.10.24	12.02.25				
Freddie Millar		Present	Present	Present	Present	4/4			
Frank Martin		Present	Present	Present	Present	4/4			
Pranash Ramanundh		Present	Present	Present	Present	4/4			
Mary Birmingham		Present	Present	Present	Present	4/4			
Governance, Nominations & Remuneration Committee		06.04.24	30.07.24	13.09.24	14.02.25				
Deirdre Owens		Present	Present	Present	Present	4/4			
Evelyn Hempenstall		Present	Present	Present	Present	4/4			
John Buckley		Present	Present	Present	Present	4/4			
Audit & Risk Committee		23.05.24	20.08.24	23.11.24	13.03.25				
Brian McCormick		Present	Present	Present	Present	4/4			
Caroline Barlow		Present	Present	Present	Present	4/4			
Aidan Devlin (resigned Jan 25)		Present	Present	Present	n/a	3/4			
Neil Ward		x	x	Present	Present	4/4			
Daragh McGreal		Present	Present	x	Present	4/4			
Finance Committee		12.06.24	19.08.24	24.10.24					
Aidan Devlin (Chair) (resigned Jan 25)		Present	Present	Present		3/3			
Brian McCormick		Present	Present	Present		3/3			
Mary Birmingham		Present	Present	Present		3/3			
Paul Hernon		Present	Present	Present		3/3			

Oaklee Board Members



John Buckley (Chairman)

John Buckley is an independent semi-retired management consultant. He is happily married to Jane and has two daughters and two grandchildren.

John was previously a member of both the Choice Housing Board and the Choice Services Board. Outside of Choice he has a wealth of experience across a number of industries ranging from bio-technology manufacturing to financial and management services for startup companies.

John has worked across the globe, spending considerable time in the US and France. Having moved to Donegal from Nice, France, John is keen to offer and apply his skills to organisations — particularly Irish — that could benefit from his expertise and experience in management.



Mary Birmingham

Mary Birmingham is a chartered surveyor, a member of the Society of Chartered Surveyors Ireland, the Royal Institute of Chartered Surveyors and the Institute of Directors . Her experience spans 40 years across all real estate sectors with exposure to investment, project management, formulating and implementing development and investment strategies. Mary has operated in both private and public sectors and in recent years has played a leading role in many of Ireland’s most high profile development projects and major property transactions.

In her previous role of Head of Asset Management in NAMA up to 2018 Mary was a Director of National Asset Residential Property Services DAC which was established by NAMA to expedite social housing delivery within its loan portfolio.



David Concannon

David has been working within the property industry since 2001, a Member of the Society of Chartered Surveyors of Ireland, he has significant experience in multi-disciplinary Property & Asset Management encompassing Social Housing, Residential, Retail and Commercial Property, and additionally has direct experience in housing, having worked as a Housing & Estates Officer for a number of years in the past. More recently he has become heavily involved in the PRS (Private Rented Sector) where his team manage several significant developments for corporate clients. David is a Director in Aramark Property where he heads up the Residential Management Team managing a substantial mixed portfolio comprising, OMC (Owners Management Companies), Cost Rental, PRS and Estates.

David is currently advising on a number of large-scale apartment defect remediation projects, in addition to consultancy to developers during the pre-planning and construction phases of various apartment, housing and community developments.



Aidan Devlin (Retired in January 2025)

Aidan Devlin is a chartered accountant with more than 30 years banking and project finance experience gained both in Ireland as Head of Corporate Banking with a major international bank and in the Middle East.

More recently Aidan worked with the National Asset Management Agency (NAMA) on its remit to support the delivery of new residential stock on commercially viable sites owned or controlled by NAMA debtors or receivers through direct funding, joint venture and licence arrangements with major residential developers and contractors

Aidan is currently a board member of the National Maternity Hospital where he is chair of the board’s Audit Committee as well as a member of the Nominations Committee and Quality Risk and Patient Safety Committee and was a founding board member of NMH Foundation.

Aidan holds a B.Comm from UCC, is a certified mediator (Mediator Institute of Ireland) and certified member of Institute of Directors.

Oaklee Board Members



Evelyn Hempenstall

Evelyn Hempenstall is a Chartered Accountant with senior professional experiences in the Public Health Sector and Commercial organisations both multinational and Irish owned. She is a Fellow of the Institute of Chartered Accountants.

She has had wide ranging and challenging roles in her professional life dealing with financial management and planning a variety of commercial environments which included manufacturing, distribution, service delivery, business growth and contraction. Her professional experience in the Public Service included high level planning, funding negotiation, and senior executive participation in management teams as well as responsibility for financial management and control.

She has experience as a Board member / Trustee of charitable organisations both in Ireland and overseas. She is pleased to have the opportunity to use her professional training and experience in her role as a Board Member in the hope of contributing to the mission of Oaklee Housing.



Tom Mackey

Tom has worked at a senior level for many years in local government. He was City Engineer in Waterford City where his duties included social housing construction and maintenance. He more recently was City Manager in Limerick City where his responsibilities included the provision, management and maintenance of the City’s social housing areas. In his earlier career he worked as a civil engineer in the private sector, working for consultants and contractors both in Ireland and abroad. He is a Chartered Engineer and a Fellow of the Institution of Engineers of Ireland.



Frank Martin

Frank Martin has over 30 years’ service in the real estate industry and holds memberships of The Association of Certified Accountants, Royal Institution of Chartered Surveyors and The Society of Chartered Surveyors Ireland. During his career he has served with organisations such as The British Land Company PLC, Korea Development Bank, Chartered Land.

Frank is currently Managing Director with Hines Ireland. In his career to date Frank has worked on asset management strategy and strategy execution for major real estate investments including St. Stephens Green Shopping Centre, Ilac Centre, Pavilions Swords, Liffey Valley and Cherrywood.



Deirdre Owens

Deirdre graduated with a degree in Economics from UCD in 1981. She spent a number of years teaching in inner city Dublin before studying law where she saw first hand the daily struggles of young families living in cramped poor accommodation. She qualified as a solicitor from the Law Society of Ireland in 1994 and practiced as a sole practitioner until retiring in 2018.

Deirdre joined the Board of Oaklee Housing in March 2019 and has served as Vice Chair of the Board and Chair of the Governance Nominations and Remuneration Committee since October 2020.

Oaklee Board Members



Brian McCormick (Vice Chairperson)

Brian McCormick is a Chartered Director who has broad experience in general and operational management, business development and corporate finance both in Ireland and internationally. He is a Board Member at the National Transport Authority and previously worked as an Executive Director in An Post where he was also Chairman of subsidiary businesses: An Post Insurance; and UK magazine distribution and subscription management company, Air Business Limited. Prior to An Post he worked as a Director of Merrion Corporate Finance and in senior management roles with CRH plc in the US and also served as a Board member of UNICEF Ireland.

Brian is an engineering graduate of University College Dublin and has an MBA from the Wharton School at the University of Pennsylvania.



Claire McSweeney

A UCD graduate with a degree in Social Science, post graduate qualifications in both Addiction Studies and Homeless Prevention and Intervention and an MA in Management of Community and Voluntary Organisations from DCU, Claire has been working in the non-profit sector for 17 years. Claire was at the forefront of delivery of client centred services with a harm reduction ethos, prioritising quality and client participation in residential services.

A past member of the Dublin Simon Community Executive Management Team, she led the development and delivery of residential emergency homeless accommodation and outreach services for the organisation. She is currently manager of Ballymun Community Law Centre, with responsibility for strategy, finances, fundraising, communications and day to day operational management of the legal, education, and alternative dispute resolution services.



Pranash Ramanundh

Pranash Ramanundh, a registered architect, has been working within the built environment sector with over 20 years’ experience.

Pranash is the Practice Director with the Royal Institute of Architects of Ireland, where he leads the Practice & Membership team. He oversees the development of practice and regulatory policy, responsible for practice information, support for Members and the public; policy support to several committees including practice, housing, sustainability, contracts, dispute resolution and others.

He has worked as an architect in private architectural firms, the public sector as well as for an Irish residential property developer. Pranash has led multidisciplinary teams from feasibility, planning and construction phases of varied scales of housing, commercial developments and public sector projects.



Neil Ward

Neil Ward is an experienced senior manager with a demonstrated history of working in government administration and political organisation. He has particular interests and experience in public sector communications, public policy, politics and public relations. He holds an MA in Political and Public Communication from DCU.

Neil has held senior positions over the last five years in the Department of Justice and currently serves as Assistant Secretary and Head of the Transparency function. His previous positions include Chief of Staff of the Labour Party and Special Advisor to two Ministers for Education and Skills. He was awarded an Eisenhower Fellowship in 2019, and is a member of the Public Relations Institute of Ireland.

Acorn Board Members



Evelyn Hempenstall (Chairperson)

Evelyn Hempenstall is a Chartered Accountant with senior professional experiences in the Public Health Sector and Commercial organisations both multinational and Irish owned. She is a Fellow of the Institute of Chartered Accountants.

She has had wide raging and challenging roles in her professional life dealing with financial management and planning a variety of commercial environments which included manufacturing, distribution, service delivery, business growth and contraction. Her professional experience in the Public Service included high level planning, funding negotiation, and senior executive participation in management teams as well as responsibility for financial management and control.

She has experience as a Board member / Trustee of charitable organisations both in Ireland and overseas. She is pleased to have the opportunity to use her professional training and experience in her role as a Board Member in the hope of contributing to the mission of Oaklee Housing.



John Buckley

John Buckley is an independent semi-retired management consultant. He is happily married to Jane and has two daughters and two grandchildren.

John was previously a member of both the Choice Housing Board and the Choice Services Board. Outside of Choice he has a wealth of experience across a number of industries ranging from bio-technology manufacturing to financial and management services for startup companies.

John has worked across the globe, spending considerable time in the US and France. Having moved to Donegal from Nice, France, John is keen to offer and apply his skills to organisations — particularly Irish — that could benefit from his expertise and experience in management.



Aidan Devlin

Aidan Devlin is a chartered accountant with more than 30 years banking and project finance experience gained both in Ireland as Head of Corporate Banking with a major international bank and in the Middle East.

More recently Aidan worked with the National Asset Management Agency (NAMA) on its remit to support the delivery of new residential stock on commercially viable sites owned or controlled by NAMA debtors or receivers through direct funding, joint venture and licence arrangements

with major residential developers and contractors.

Aidan is currently a board member of the National Maternity Hospital where he is chair of the board’s Audit Committee as well as a member of the Nominations Committee and Quality Risk and Patient Safety Committee and was a founding board member of NMH Foundation.

Aidan holds a B.Comm from UCC, is a certified mediator (Mediator Institute of Ireland) and certified member of Institute of Directors.



Michael Meade

Michael is Director of Group Corporate Development for Glanbia plc, responsible for Group M&A / strategic development across its business units internationally.

Prior to this Michael was Director of Corporate Finance at Davy Group, Irelands leading investment bank.

There he was a senior leader within the M&A and Capital Markets business leading some of the firms most prominent M&A deals and capital raises for Irish private enterprises and listed companies.

Michael is a chartered accountant and holds a first-class honours B.Sc. Finance from University College Cork.



Paul Heron

Paul is currently head of a US Commercial Real Estate lending team for State Street, overseeing a range of debt products secured by commercial assets across the United States.

Paul has worked for State Street for over 13 years, in a range of roles and locations including London, Boston

& Dublin. Prior to State Street, Paul worked for Allied Irish Bank in Dublin & London, serving as a relationship manager, before moving into the executive office to assist on strategic projects of the Bank.

Paul holds a first-class honours in B.Sc. Economics & Finance from University College Dublin.



**Oaklee Housing
Registered Office**

Brunel Building, Heuston South Quarter,
Saint John’s Road West, Dublin 8, D08 X01F

Company Number: 337270
Charity Number: CHY13922

Acorn Housing Registered Office
Brunel Building, Heuston South Quarter, Saint
John’s Road West, Dublin 8, D08 X01F

Company Number 605532
Charity Number CHY22054

Bankers — AIB Plc
64 Grafton Street, Dublin 2, Ireland

External Auditors —Sumer NI
Glendinning House, 6 Murray Street, Belfast,
BT1 6DN

Solicitors — O’Connor Solicitors
O’Connor Solicitors
Incorporating
Peter Morrissey & Company
8 Clare Street, Dublin 2, Ireland

Bankers — Nord/LB
Norddeutsche Landesbank (London Branch),
One Wood Street, London EC2V 7WT

Solicitors — ByrneWallace
88 Harcourt Street, Dublin 2, D02 DK18,
DX18, Dublin



Oaklee, Brunel Building
Heuston South Quarter
Saint John's Road West
Dublin 8, D08 X01F

+353 (01) 400 2650
enquiries@oaklee.ie
oaklee.ie

Oaklee