

14th December 2021

Dear Shareholder,

Re: Housing Gateway Ltd Audited Accounts Year Ended 31st March 2021

I am pleased to present the final audited accounts for Housing Gateway Ltd ("Housing Gateway") for the year ended 31st March 2021 which were signed off by the Board on 26th July 2021.

Housing Gateway continues to address the Council's priorities of providing secure rented accommodation whilst delivering significant savings, in excess of £9.6m to date. Housing Gateway continues to perform well financially; turnover has increased by 9%, and through effective management of its operations it has delivered an increase in gross profit of £7.5m.

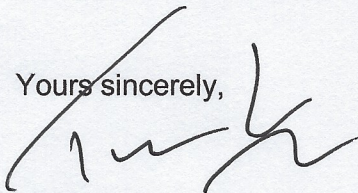
Investment in major works at Brickfield and Greenway has been secured and Enfield Let mobilised, which is performing in line with the business case. Whilst Housing Gateway, like all property and rental operations has faced challenges, due to the impact of Covid 19, it has faired the economic challenges well, whilst focussing on supporting our residents.

Housing Gateway's property portfolio was valued at year end, in line with Council policy, and increased by 2%. The impairment applied last year due to Covid 19 uncertainty, has been corrected and the portfolio stabilised.

The company's balance sheet continues to strengthen, showing shareholders' reserves of £2.6m, an increase on last year. In addition, in 2021 Housing Gateway expanded Enfield Let, our ethical lettings agency to grow the portfolio significantly and provide an accessible housing product, at affordable rents, for residents who would not otherwise be able to access the private rented market.

Housing Gateway continues to ensure sound financial management and is delivering on its commitments to support the Council's housing agenda through innovative businesses in the future.

Yours sincerely,



Cllr Tim Leaver
Chair, Housing Gateway Limited.

