

ANNUAL REPORT 2016



CONTENTS



[Residents' Comments](#)

[The Chilean Connection](#)

[Review of the Year](#)

[Anson / Carleton-The Finished Article](#)

[Value for Money](#)

[Accounts](#)

[Board, Committees and Staff](#)

RESIDENTS COMMENTS

For one as a foreign student the City of London is perceived huge and complex, yet the experience in Zebra Housing has meant a feeling of belonging to a place and feel comfortable. The search for a place to live in London always arises as a problem; however Zebra transformed the problem into an opportunity to experience the city from a central area.

[Valentina, Jeannine House](#)

It has been an amazing experience to live in London. I live with my wife and my two little boys since a few months in Zebra House in Anson Road. We love the great atmosphere and the facilities of the building and the flat. We also appreciate the willingness of the administration and repair team to solve any issue we may have.

[Esteban, Anson Road](#)



"Zebra Housing has not only very kind and friendly staffs but also they became part of your family. The buildings are very cosy and family friendly. If you study in London, Zebra Housing is far and away the best."

[Emre, Jerome House](#)

I went to the musical 'Miss Saigon: last night and enormously enjoyed it. The seat was a great place. I also had a chance to speak to several other residents. Thank you very much for your very generous arrangement. I have been very fortunate to be a part of the Zebra community.

[Sumiyo, Jeannine House](#)

We have lived in Zebra's flats for almost five years now while completing our master and then our PhD programmes. In our current flat we especially enjoy our lovely garden where we can

meet our neighbours, and sometimes even have a barbecue to celebrate special occasions. We are also happy with the events Zebra organises to meet other tenants, and take advantage of London cultural activities. But above all, we really appreciate the concern Zebra staff shows in making our stay as pleasant as it could be.

[Paz and Guillermo, Anson Road](#)

The staff are warm and friendly and it immediately feels like home. Zebra is a housing association that really cares about its tenants, not anything like most private landlords. Thank you so much.

[Damián, Jerome House](#)

Living at Jeannine House has made all the difference to our stay in London by providing us with a beautiful, affordable and central little foothold we call home. The Zebra staff are lovely, very welcoming and responsive.

[Cami and William, Jeannine House](#)

Zebra Housing came to my rescue when I had inadvertently found a less-than-ideal living situation when I first moved here to begin my program. My room was clean and perfect for me as it was close to university and in a great area, and I have felt truly lucky to have my flat during my studies. The team in the main office does their best to address any problems, and I've made some great friends in the building. Moving into a Zebra flat was the best thing I did for myself this year!"

[Sarah, Sentosa House](#)

I live in Jeannine House, one of Zebra's properties. The location is in Central London and it is very easy for me to get around the city. It is also nice that I can just walk to school through Hyde Park. The building is nice and so is the neighbourhood. I love it. Living here also gives me international experience, where people who live in it came from different countries and background. While studying in London is very tense and busy, London has a lot of enjoyable events, amazing shows and beautiful places which can help to balance it. Also, Zebra have fun events for its residents so I am very lucky to be here."

[Anita, Jeannine House](#)

We have spent a wonderful year in London and especially at Zebra. The quality and beauty of the infrastructure, the wonderful location (only one block from Primrose Hill Park) and the great support of Zebra staff whenever needed, have made our experience an unforgettable one.

[Manuel, Impala House](#)

Living in Jerome House has been a great experience. People are very friendly and helpful, and living in South Kensington is a unique experience because it has so much to offer. Restaurants from every corner of the world, V&A and Natural History museums, The Royal Albert Hall and Hyde Park are a few examples. The learning experience in London goes way beyond the classroom.

[Mateo, London School of Economics.](#)

THE CHILEAN CONNECTION

Over the last 2-3 years we've noticed that the number of applications from Chilean students has increased dramatically – so much so that by March 2016 we had 19 flats occupied by Chilean residents – that's just under 15% of all our homes. And 9 of the flats at Anson / Carleton are occupied by Chileans – that's just under 35%! And we house over 65 different nationalities currently.

We operate a waiting list and accommodation is offered strictly on the basis of what is available and the length of time an applicant has waited on that list.

So why do we have so many Chilean residents?

The Chilean Government has made special finance available to allow post graduate students to study in the UK and the US. After the UK and US, Chile is the largest source of "hits" on our website – and our website is the portal to our waiting list. And of course "word of mouth" in the Chilean community is a very important factor.

And to celebrate our Chilean connection the Chilean Cultural Attaché to the UK, Cristian Leon, officiated at the formal opening of our Anson Road development. We hope to build on this unique relationship.



REVIEW OF THE YEAR

In the last year our most important event was the completion of the second and final stage of our Anson and Carleton Road re-development. This is featured on the middle 4 pages of this Annual Report.

During 2015/16 Zebra continued with its programme of re-investing in its homes. We continued with the programme of renewal of older kitchens and bathrooms and the upgrading of electrical and fire systems. We entirely refurbished flat T at Sentosa House – creating a beautiful 1 bed garden flat. We carried out major roofing works at Impala and Sentosa House and the internal redecoration of the halls and stairways at Sentosa following the renewal of the emergency lighting system. We installed CCTV at Jerome House and Anson and Carleton to improve security. We started a programme of renewing all our laundry equipment, which should complete in 2016, and installed Wi-Fi in all residences.

We also updated our stock condition survey both to guide our future repair and re-investment programmes and so that we could fully update our long term finance plan.

We continued to charge rents at levels that are 20-30% lower than the local market average. We moved rent collection through direct debiting from the middle of the month to the beginning to improve our cash flow and the Board is pleased to record that there have been no bad debts in the five years ended 31 March 2016. We introduced a policy to pay suppliers by BACS within 45 days of receipt of the invoice for services and goods and in practice this is often within 15 days.

We moved our transactional banking from NatWest to Santander, having negotiated an overdraft facility with them as planned. With the completion of our Anson/Carleton development our cash balances decreased in line with our business plan but will now increase until we start our next development in 2017/8.

We had a record 60% turnover (80 voids) of stock (an increase from 52% the previous year) with a rent loss for voids of £18.6k (2015 £20.4k). So we had more voids but less rent loss – a really very good performance and an improvement on last year. Demand for our housing continues to be very strong with 847 applications for housing in the year. Stock turnover was reasonably evenly spread over the year with slightly more change in the middle two quarters.

The Board adopted the 2015 NHF Code of Governance – only deviating from it in terms of the tenure of Board members where it wanted to recognise “legacy” membership but still strike a balance between new and old members to blend consistency with fresh approaches and to ensure decent succession planning. The Board agreed to the formation of an Audit and Risk Committee (a Development Committee also meets). The Board is actively recruiting two new members in

2016/17 following some retirements at the last AGM. The housing consultancy Altair carried out a “financial health check” focussing on financial systems and controls, value for money and our development processes. There were no major concerns and all outstanding issues have now been dealt with. The most major piece of work that followed Altair’s review was the adoption of a new long term financial plan in December 2015 which conforms to industry standards and which we have thoroughly stress tested. Two further lesser but nevertheless important outcomes of the health check were a revised procurement policy and a revised risk register.

We had twelve social programme events over the course of the year. These included the annual garden party and visits to Stratford upon Avon and Hampton Court. There were also numerous and varied theatre visits ranging from the experimental theatre/installations of Dreamthinkspeak to Les Miserables to As You Like It at the National. The trips are at subsidised rates and attended by residents from all properties. Uptake by residents increased in the year.

In 2015 we carried out a full survey of residents’ views and opinions. Almost half our tenants responded (a considerably larger number than our previous survey in 2013). 98% of respondents were very satisfied or satisfied with our overall service (90 % in 2013). 98% also said that the location of their home was an important issue for them. 92% of respondents said our staff team were helpful and easy to contact and 88% were satisfied or very satisfied with their home compared with 70% in our 2013 survey.



ANSON / CARLETON - THE FINISHED ARTICLE

In the last year we completed the second and final stage of our Anson and Carleton Road re-development.

We originally purchased the two slightly down at heel properties in Tufnell Park (Anson Road and Carleton Road) in 2011 from the LSE, adding 18 flats to our portfolio. We immediately let all the flats and as we got to know the buildings developed plans to increase the amount of accommodation, and to repair and upgrade the buildings. This was a sensitive matter because it involved "backland" development in a very nice inner London suburb. After a lot of negotiation with Islington Council we eventually got permission to redevelop Anson Road and only on appeal did we later get the permission to develop Carleton Road. For this reason the development was in two stages.

The first phase of refurbishment (the Anson Road site) was to demolish a single storey former scout hall containing four flats (two 1 beds and two studios) and replace them with eight one bedroom flats on two floors. The new building is no higher than the old because we sunk it into the ground and it has a "green" flat roof. We also carried out external repairs and improvements to the main building, conversion of a disused common room into a studio flat, refurbishment of a two bedroom flat, re-siting the laundry from the Carleton Road building to the Anson Road building replacing the domestic machines with commercial ones, and the construction of a new plant room. The site was also re-landscaped, the old building re-pointed and redecorated externally and internally. This phase was completed in March 2015.

The Anson Scheme originally contained 12 flats and now contains 17.

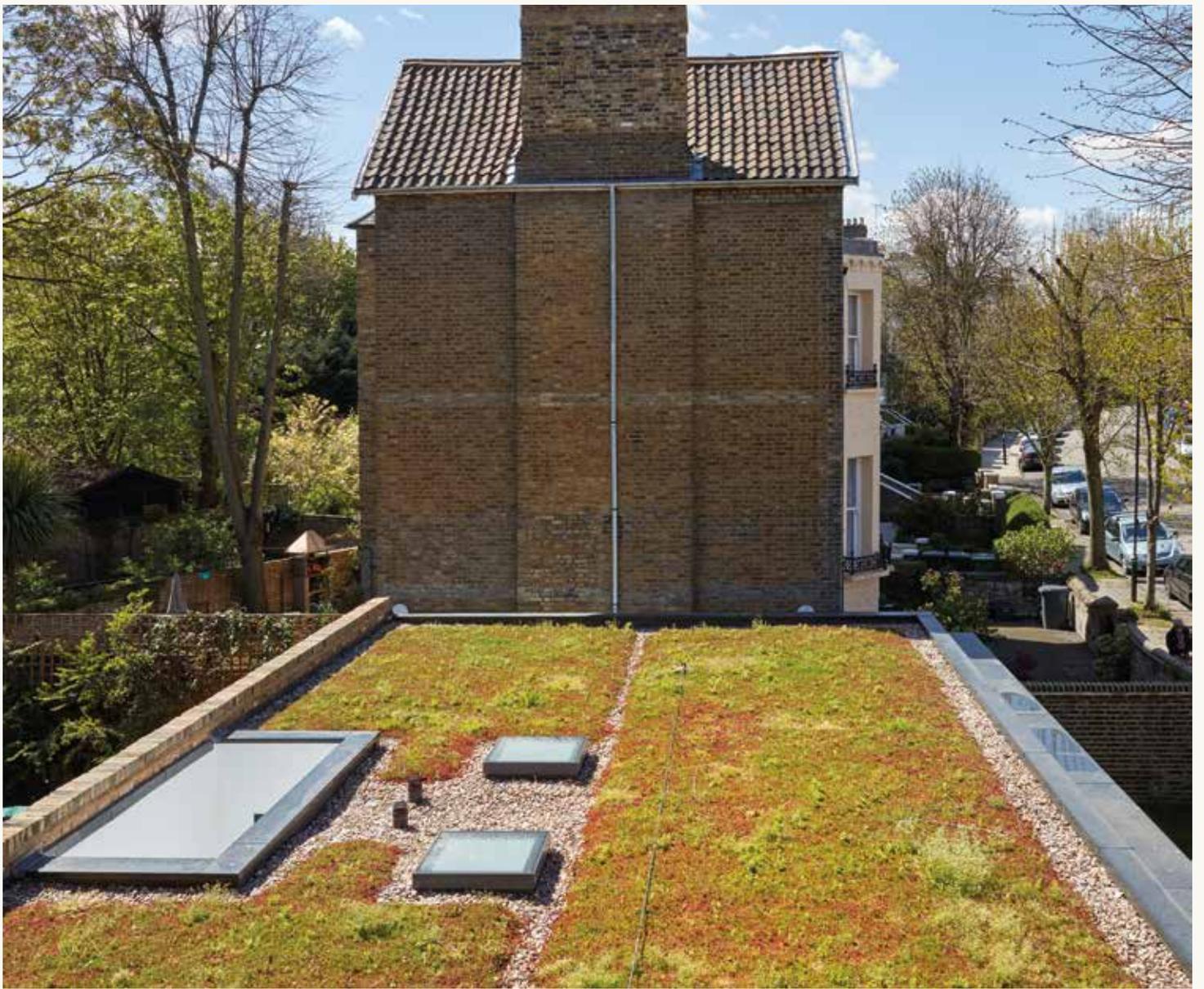


The second phase started in April 2015 and involved the demolition of the derelict single storey back addition to the Carleton Road residence, the construction of two 2 bedroomed flats (again with green roofs), the reconversion of the remaining ground floor accommodation to provide a studio and 1 bedroomed flat, the construction of a plant room and landscaping and amenity works. The work was completed in December of the same year. The scheme originally contained 6 flats and now contains 9.

The fully completed scheme contains 26 self-contained studios, 1 bed and 2 bed flats and has been short listed for 2016's Housing Design Awards.

We financed the Tufnell Park purchase and redevelopment through a £2.5m loan from Santander secured against the two new properties and one of our existing properties and through the use of our reserves. The loan is repayable over 13 years starting in 2014 and ending in the year ending 31 March 2024.









VALUE FOR MONEY

At the heart of what we do is our desire to produce the very best deal for our residents and this is primarily providing good housing and friendly responsive services, at value for money rents, in central London. Our residents endorse and support this. Our 2015 Resident Survey told us that:

90% of residents found Zebra to be good value

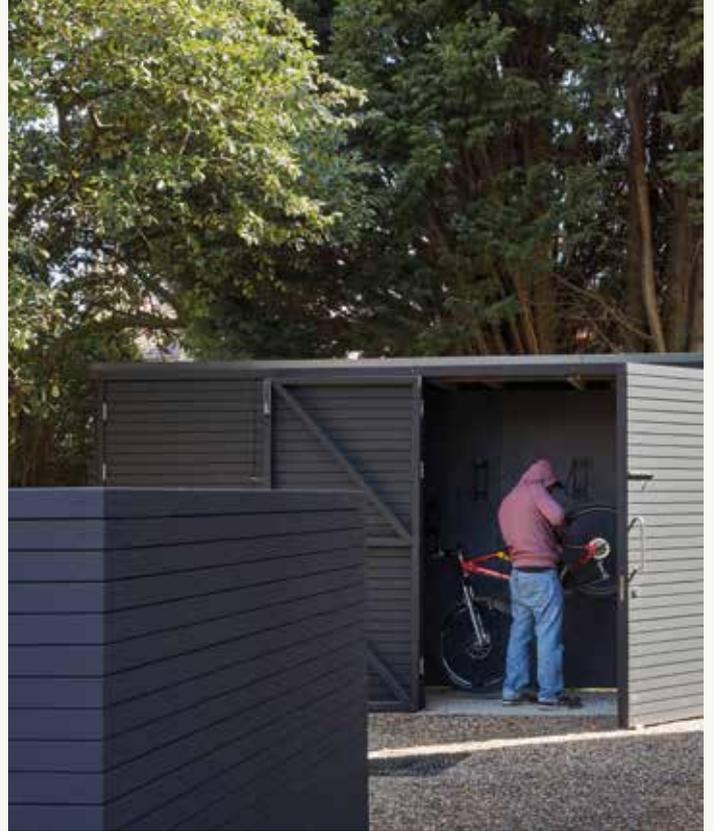
98% of residents cited the location of our residences as very important

95% of residents would recommend Zebra's services to friends

Recent key achievements include:

- Building and redeveloping new properties - 7.5% growth in the number of homes that we own and manage - 10 new homes since 2013.
- Sustaining strong positive in-year surpluses. £191k in 2015/16 £217k in 2014/15
- Achieving good operating surpluses as a percentage of turnover: 13%% in 2015/16, 20% in 2014/15
- Reducing management costs per unit from £2,077 in 2010/11 to £1,191 in the 2016/17 budget
- Maintaining rents at 65%-80% of the low market enabling our residents to live economically in interesting, central and safe parts of London
- Maintaining a strong balance sheet

Our services, particularly our social programme are designed to break down isolation, and help students integrate and appreciate the city and country in which they are studying. We hope that this encourages cultural and trade links when residents return to their countries.



VALUE FOR MONEY



Zebra works without any public subsidy. It does not receive any new capital grant and its residents are not entitled to any benefits. Zebra works in the London rental market competing with a few other specialist providers but primarily with the private rented sector. In this competitive environment it has to provide value for money.

We've started the process of looking more closely at how individual schemes performed. Demand for our housing remains very strong and our waiting list grew to its largest number ever in the course of the year with 781 applicants. We had a record 60% turnover of stock with a rent loss for voids of only £18.6k. This is a very clear indication that there is strong demand for every scheme.

Last year Zebra moved its transactional banking to a new provider saving about £10k. We carried out two CCTV installations and the renewal of an emergency lighting system in-house saving at least £20k.

In 2016/17 Zebra we plan to take the servicing of fire equipment in-house. This should save £10-£15k. We also plan to look at cost sharing with other providers. We will be undertaking a major review of our day to day maintenance costs with the aim of reducing the cost per unit. This will be achieved through expanding our directly employed maintenance team and reducing dependence on contractors. And in the next 18 months we will be having a full supplier review to ensure that all of our services offer excellent value for money for our tenants.

We are in a strong financial position which allows us to maintain our independence, our services and rent levels and to grow. We have begun to make our assets work harder for us and the plan shows that our borrowings will increase from £2.5m to £15.2m as we embark on further development. We have a costed improvement programme for our stock which we can afford. Our surpluses and cash continue to improve during the life of this plan. We can therefore maintain and indeed improve value for money to our residents in our existing independent form and provide more new housing.

ACCOUNTS

Statement of comprehensive Income For The Year Ended 31 March 2016

	2016 £	2015 * £
TURNOVER	1,562,087	1,351,239
Operating costs	(1,353,787)	(1,078,140)
OPERATING SURPLUS	208,300	273,099
Interest receivable	2,264	2,829
Interest and financing costs	(19,957)	(59,213)
Total comprehensive income and expenditure for the year	190,607	216,715

Statement of financial position as at 31 March 2016

	2016 £	2015 * £
TANGIBLE FIXED ASSETS		
Housing properties, at depreciated cost	9,451,729	8,524,710
Other fixed assets	12,334	5,862
TOTAL TANGIBLE FIXED ASSETS	9,464,063	8,530,572
CURRENT ASSETS		
Debtors	25,191	27,604
Cash at bank and in hand	32,688	795,758
	57,879	823,362
CREDITORS: amounts falling due within one year	(509,753)	(429,463)
NET CURRENT ASSETS / (LIABILITIES)	(451,874)	393,899
TOTAL ASSETS LESS CURRENT LIABILITIES	9,012,189	8,924,471
CREDITORS: amounts falling due after one year	(2,594,538)	(2,697,427)
NET ASSETS	6,417,651	6,227,044
CAPITAL AND RESERVES		
Called up share capital	11	11
Revenue reserves	6,417,640	6,227,033
	6,417,651	6,227,044

A full set of audited accounts, which received an unqualified audit opinion, are available on written request to the Secretary of Zebra Housing Association.

* The 2015 accounts have been reated as FRS102 has been adopted

BOARD COMMITTEES AND STAFF

Our Board

Alison Ahearn	Chair of Board and member of Audit and Risk and Development Committees
Bola Adesoga	Treasurer, Chair of Audit and Risk Committee and member of Development Committee
Richard Kennedy	Vice Chair of Board and Chair of Development Committee
Paul Van Driessche	Board member and member of Audit and Risk and Development Committees
Naraindra Maharaj	Board member
Gordon Stevens	Board member
Emily Orme	Board member and member of Audit and Risk Committee
Roland Shanks	Co-opted Board Member (from 2016)

Our Senior Staff

Peter Gray	Chief Executive
Steve Musham	Operations Manager
Alison Young	Head of Finance
Heidi Southren	Office, Projects Manager and Health and Safety Manager





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