



iCare
HOUSING



**Annual Report
2023**



iCare Housing CLG

Chairperson – Professor Paddy Gray

CEO – David Hall

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CLG No. - 591190

CHY No. - 22267

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Eversheds Sutherland, One Earlsfort Centre,
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"In my opinion iCare has been the best invention to come to Ireland. All dealings during the MTR process and after have been painless and simple."

Mike, iCare Housing tenant in Galway



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CEO's Statement

David Hall, CEO

I am delighted to set out the 2023 report for iCare Housing. The report demonstrates the hugely important work done by the organisation and the increasingly important role it plays in the Mortgage to Rent process.

In 2023, iCare delivered its 500th home. A major milestone for the organisation and one which demonstrates the scale of the impact that the organisation has been able to achieve since its first properties were purchased in November 2018.

By the end of 2023, iCare had delivered a total of 491 mortgage to rent solutions, benefiting over 1,400 people across every local authority area. We have helped single people, couples, families, the elderly, those with disabilities, and others to find a secure and sustainable housing outcome knowing that they can pick up the phone to us at any time.

I am delighted to see that 5 households that we helped via Mortgage to Rent, have now been able to use the process to re-establish their financial position and had, by the end of 2023, invoked the buy back option to purchase their home from iCare.

iCare also continued to expand its vacant homes programme focused on acquiring one-bedroom homes to provide pathways to housing for people in homelessness. This programme was made possible by the direct support of endowments made via the Immigrant Investment Programme, which has been a key funding source for iCare which we have used to maximise our social impact.

The important role that iCare plays in providing sustainable and secure outcomes for people in need of Mortgage to Rent was further underlined in 2023, with the suspension of the only private company active in the MTR space due to issues of non-compliance.

However, in late 2023, the Department of Housing, decided to add three further private, profit-making vulture funds to the MTR space, this is of concern to iCare but also should be of concern to anyone who holds the genuine best interests of the householders.

As we look to the future of MTR it is increasingly evident that the issue of positive equity, and property valuations will need further adjustment in order to ensure that MTR remains an active solution. Without pragmatic adjustments to the scheme more and more cases will fall to the wayside and people will end up in the repossession pot.

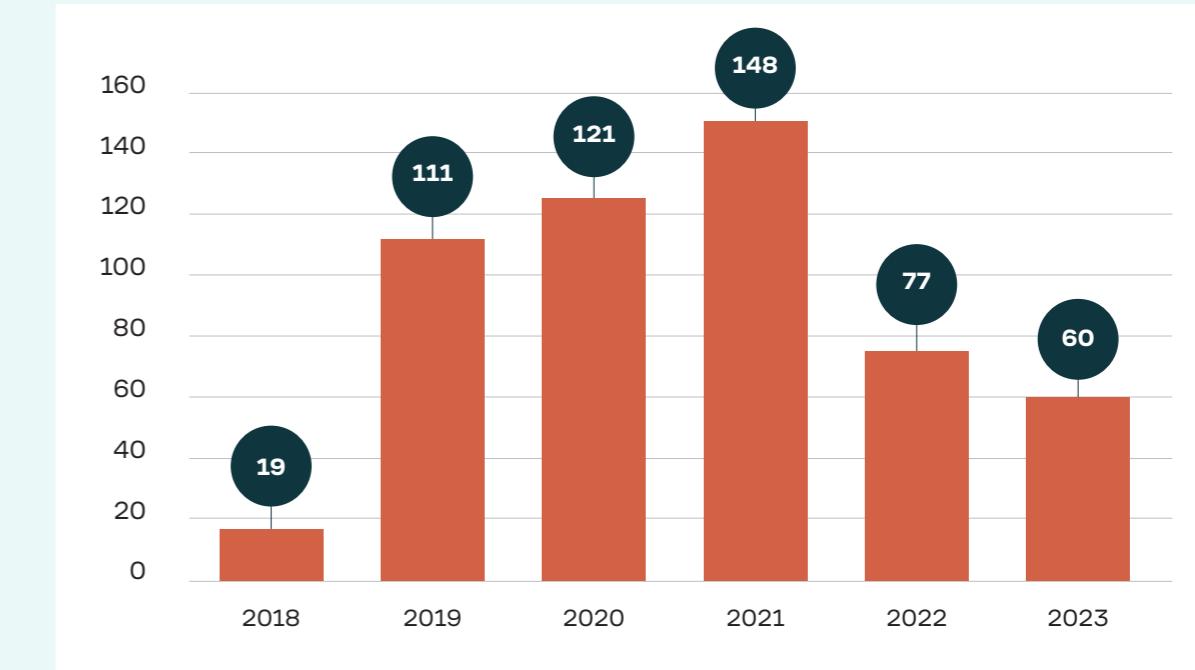
I'd like to thank Professor Paddy Gray, our Chair, as well as his fellow members of the Board of Directors who have played a pivotal role in helping to lead and shape the work of iCare Housing. Their work ensures that the organisation is focused on complying with all regulation and ensuring we deliver on our mission.

Finally, I would like to thank the staff of iCare who's determination and professionalism has now helped over 1,400 people secure a social home in little over 6 years. I and the Board of Directors look forward to securing many more positive outcomes in the months and years ahead.

David Hall,
CEO

iCare Housing - Social Housing Delivery

iCare Housing Delivery 2018-2023

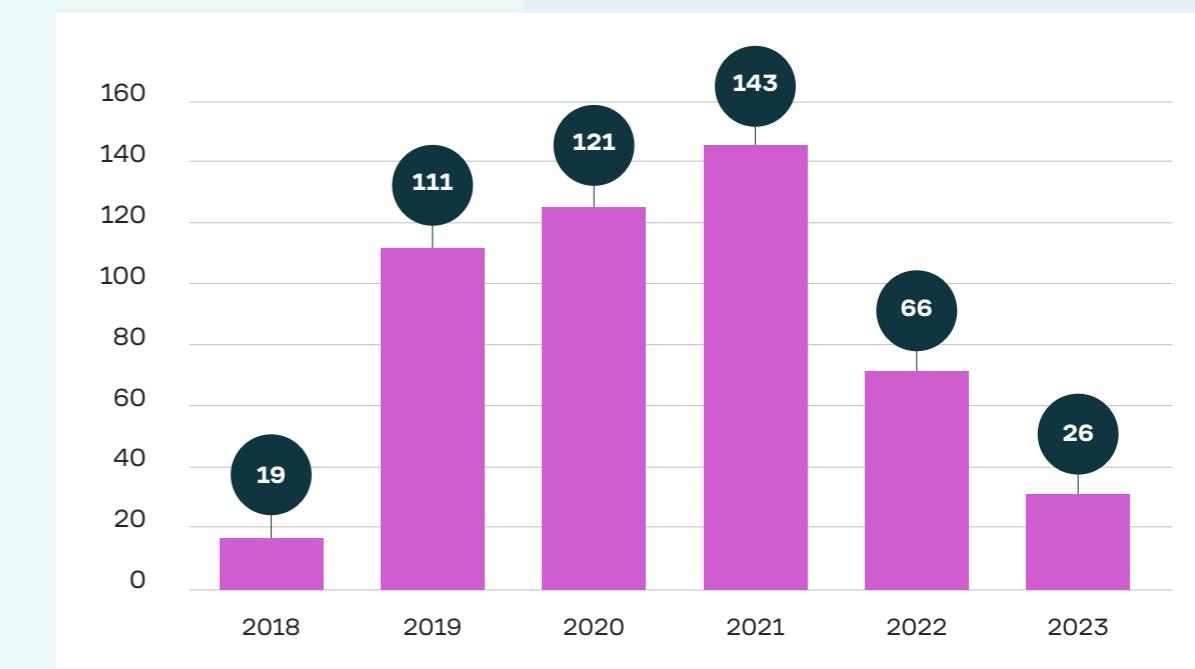


Mortgage to Rent

Since we acquired our first homes in late 2018, iCare Housing has ramped up its delivery. By the end of 2023 we had delivered 491 Mortgage to Rent Solutions, with 5 of those cases exercising the buy-back clause.

'Keeping People in Their Homes'

iCare Housing - MTR Solutions 2018-2023



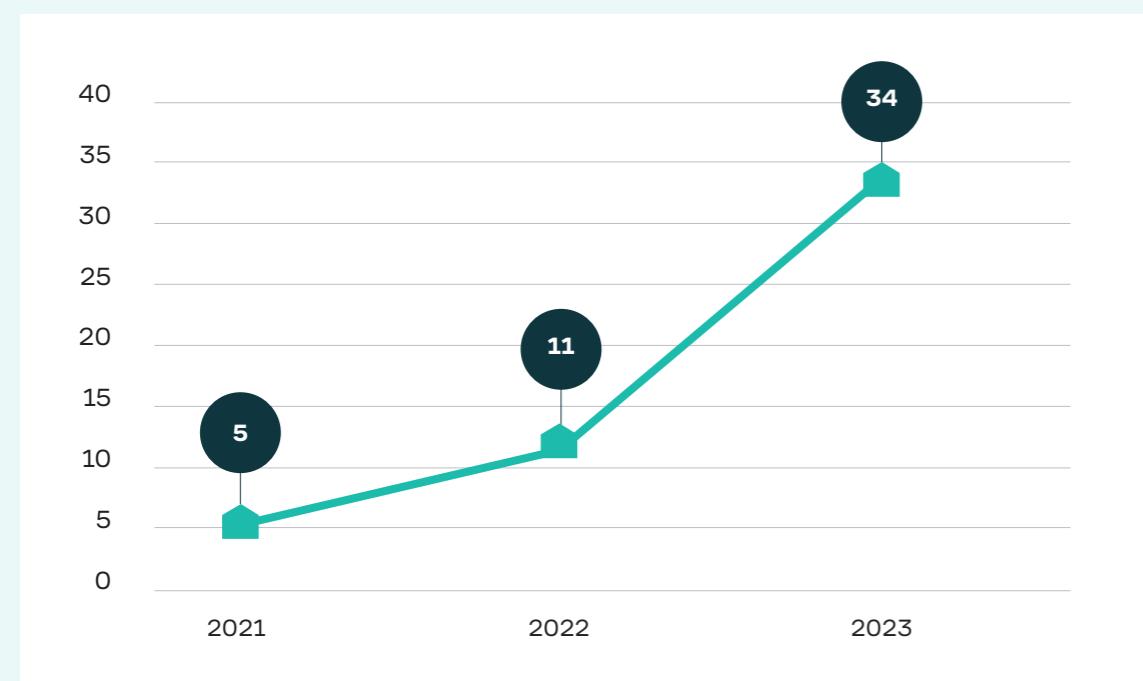
The table, on the bottom of p7, outlines the total number of completed MTR solutions achieved across the five years 2018-2023. As can be seen from the table the impact of the Covid-19 pandemic led to a significant slow down in the number of cases that could be progressed, given restrictions on travel, inability to access properties for surveys, and the general slow down across the system. Thankfully, by the end of 2023, the number of active cases had increased significantly and iCare was working on 180 MTR solutions.

Throughout the year a number of the active MTR cases being progressed were terminated. These cases were terminated due to a number of reasons. The three most common reasons included an inability to agree purchase price with the financial institutions, the level of repairs/structural issues, and/or a lack of engagement by MTR applicants.

All properties acquired by iCare undergo a programme of essential repairs and compliance works once purchased by the AHB. These works ensure that the homes become compliant with letting standards, and result in improvements to the quality of the homes. Among the most common works carried out by iCare are works such as the removal of asbestos, re-wiring, re-plumbing, window and door replacements and the installation of key safety features such as carbon monoxide sensors, fire alarms, and fire blankets.

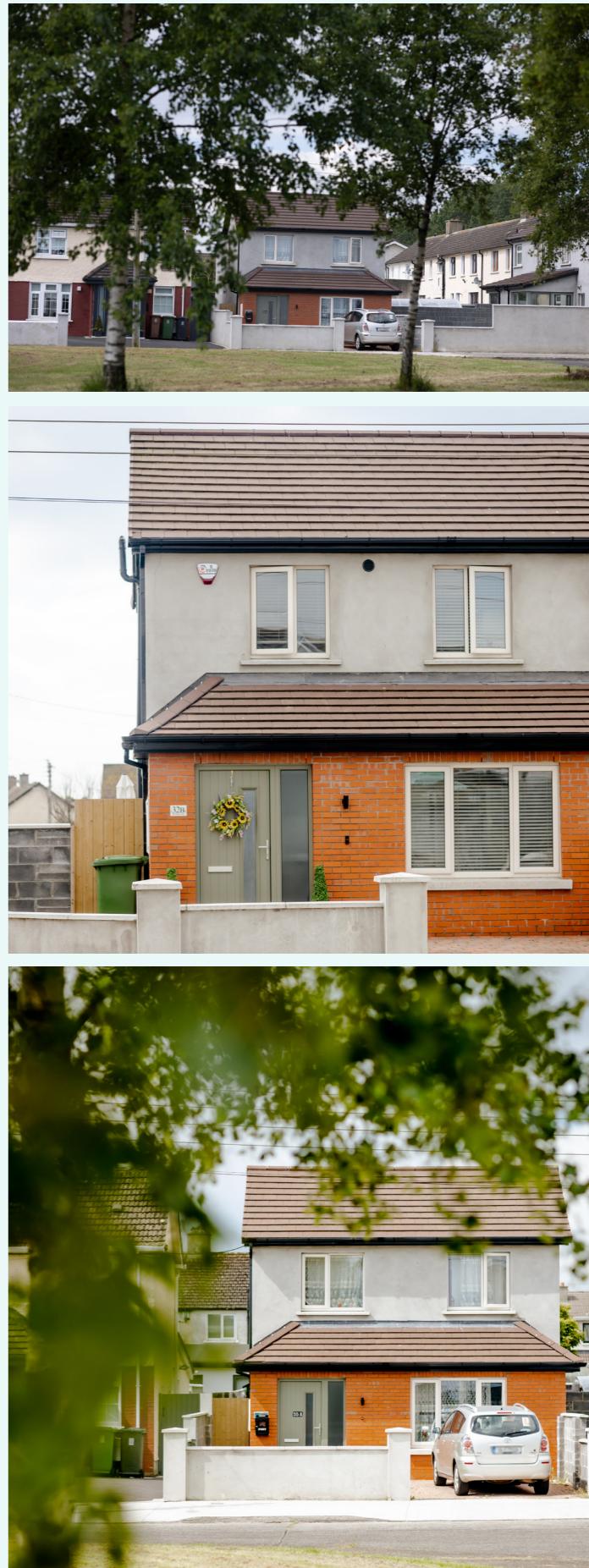
New Business Social Housing Delivery

New Business 2021-2023



In 2021, iCare Housing, began utilising endowment funds provided under the Immigrant Investment Programme, combined with private finance and CALF / P&A funding to acquire second hand homes for people in homelessness. These homes were predominantly focused on one-bedroom apartments and a number of these have been allocated to Housing First tenancies, and people with mental health needs and those with a history of state care..

As the table above outlines by the end of 2023, iCare Housing had acquired 50 homes, all but three of these were vacant second-hand homes. In 2023, iCare purchased its first turnkey homes in Dublin. This is likely to be a path that will see substantial growth in the coming years, as policy shifts to turnkey acquisitions and construction.



McAuley Avenue/
Lein Road

iCare Housing's Impact in 2023

60

Social Housing Solutions

iCare added 60 social housing units to our stock in 2023.

1,321

Tenants

By the end of 2023 iCare was supporting 1,321 tenant nationally.

536

Our Homes

iCare owned 536 homes at the end of 2023.

180

Mortgage to Rent Cases

iCare was working on 180 additional MTR cases at the end of 2023.

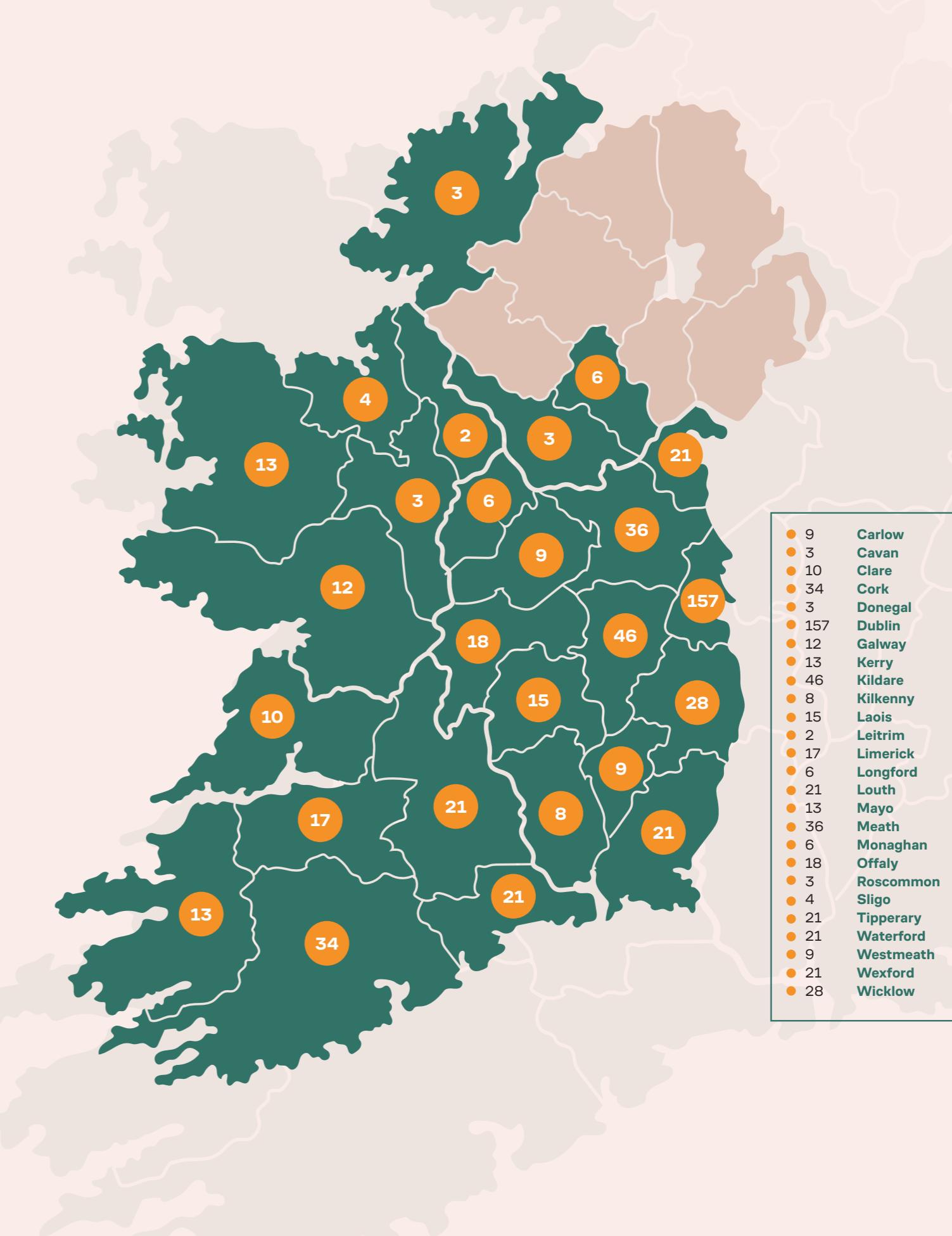
5

Buy Backs

A further 3 families completed buy backs in 2023 bringing the total number of MTR buy backs to 5.

iCare Housing by County

The map shows the number of homes owned by iCare Housing across Ireland at the end of 2023.



Mortgage-to-Rent - Buy Backs

A key part of Mortgage to Rent is that people who enter the scheme have the opportunity to buy back their home at a later date, should their financial circumstances improve. In 2023, iCare worked with 3 households to buy back their homes.

This is Paula's* story

"When iCare contacted us to ask if we would document our experience with them and the Mortgage to Rent process (MTR), I was more than happy to help because of how much they had helped us. For anyone worried about going down MTR road, don't be."

"For us it was a life saver and the help and support from iCare leading up to, and while we were tenants, was excellent."

"Why was it a life saver? We had tried everything to hang on to our house but we knew, given our circumstances, that we were on the way to losing it."

"We found out about MTR but were, naturally, unsure and worried what it might mean for us. When we first met the team at iCare they carefully outlined the process and what was involved. They handled all our questions and concerns professionally and also with compassion. It was a horrible new experience for us but iCare have been through it many times so they knew what we were going through."

"The actual process of transferring our home to iCare was well managed, and I've used the term "our home," because I can still remember the time and place when we got the call from them to confirm we were now in their safe hands."

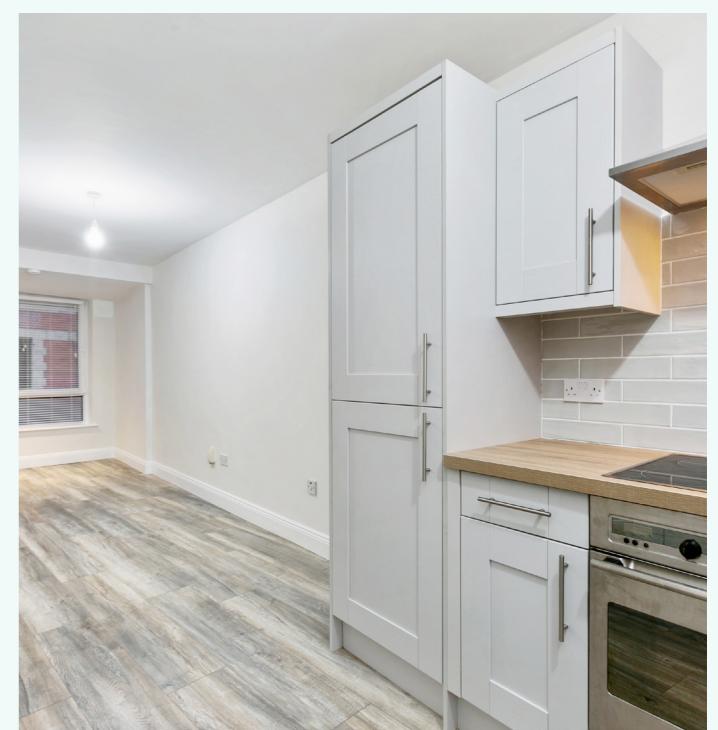
The relief was incredible, we were safe and secure in "our home" for the rest of our lives.

"Being a tenant actually didn't change much for us. We just continued living in our home. Help was there if anything needed doing...at one stage our immersion had to be replaced, something we couldn't have afforded to do... but iCare looked after it for us."

"And we always hoped and planned to be able to buy back our home at some stage. Thankfully that came to pass."

"Again, iCare were there to help and support. Anything they had invested in the house...the immersion repair for example...we had to reimburse them for but that was fair."

"I know going into MTR does mean transferring ownership of your house to iCare but remember you are keeping your home and that is what iCare wants for you too."



**Property 500
St John's Court, Dublin 8**

Board of Directors

Professor Paddy Gray
Chairperson of iCare Housing
(Appointed 2017)

Paddy is an internationally recognised authority on housing strategy and social policy. He is the current Chair of iCare Housing. He is Professor Emeritus of Housing at the University of Ulster and has had more than 300 publications on housing-related issues. He continues to regularly contribute to international conferences. In 2022, Paddy was appointed by Minister for Housing Darragh O'Brien, to sit on the Housing Commission. In 2023 he was named Property Personality of the year at the Belfast Telegraph Property Awards and in 2024 he received a Lifetime Achievement Award at the Aico Community Awards in Birmingham England.

Dr Constantin Gurdgiev
(Appointed 2016)

Constantin teaches investments, financial trading, impact finance, corporate finance, statistics, financial macroeconomics, and risk and VUCA analysis at Trinity Business School, Trinity College Dublin and Monfort Business School, University of Northern Colorado. He has previously taught at Northeastern University (Boston, USA, 2020-2021), Presidio Graduate School (San Francisco, USA, 2020-2021) and Middlebury College, MIIS (USA, 2016-2019). His expertise and academic research are concentrated in the fields of investment markets, geopolitical and macroeconomic risk, uncertainty and complexity analysis. Constantin is the co-founder of iCare Housing and Irish Mortgage Holders Organisation, a debt advisory charity. He also advises a range of financial services start-ups and institutional investors through his advisory practice macroview.eu.

Anita Kissane
Chair of iCare's Property Committee
(Appointed 2020)

Anita was a partner in PwC for more than 20 years with the firm. She was the leader of the tax practice in both the Limerick and Galway offices and specialised in advising both indigenous business and a broad range of public sector clients. Anita's former roles include an auditor with the Revenue Commissioners and with KPMG US in Atlanta. She co-authored the annual Tolley's Irish Tax Guide and is a Chartered Tax Advisor of the Institute of Taxation of Ireland. She worked in a voluntary capacity for 10 years as a business advisor to the Board of Directors of the Hunt Museum and also advised the Board of the Marie Keating Foundation. Anita currently acts as a consultant to several Irish companies.

Jacky Mayne
Chair of iCare's Audit and Risk Committee
(Appointed April 2023)

Jacky is a seasoned professional in Financial Services, specialising in Regulatory Compliance and Operational Risk. With diverse industry experience, she guides organisations through complex compliance landscapes. As owner of her own consulting firm, Regulatory Risk Partners, Jacky leverages her background to drive compliance and business success. She holds Masters in Management Consulting, Executive Masters in Risk Management, and specialised diplomas in Financial Services Law, Compliance, and Financial Crime. Jacky also shares her knowledge as a lecturer at the Institute of Bankers, empowering future leaders.

Martin Hayden SC
Chair of iCare's Remuneration and Nominations Committee
(Appointed 2018)

Martin has a broad practice covering areas of Aviation Law, Banking Law, Tax Law, Commercial Law, Employment Law, Public Procurement Law and Competition Law. Martin has a detailed and specialist knowledge of e-contracts in general, and particularly in the context of the Aviation industry; and regularly acts for the largest airline in Europe. Martin was called to the Bar of England and Wales in 2014 and is a member of The 36 Group Chambers in London.

Francis Doherty
(Resigned December 2023)

Francis has 20 years' experience in politics, housing and social policy. He has worked for over 10 years in the social housing sector in Ireland including leading the delivery of the largest number of homes for single homeless people through his time at Peter McVerry Trust. He has also worked for a number of years at the European Parliament in Brussels, specialising in regional development and transport and tourism. He has also led multistakeholder international projects across Asia and Africa during his time as Global Project's Coordinator for a Global Trade Union Federation for the textile and garment sector. He was a specialist advisor on rural housing for the Housing Commission working group in 2022 and 2023.

Financial Statements

	2023	2022
Income	8,876,797	7,113,997
Expenditure	(5,573,239)	(3,998,704)
Surplus before interest	3,303,558	3,115,293
Interest payable and similar expenses	(1,951,257)	(1,348,034)
Surplus before tax	1,352,301	1,767,259
Tax on surplus	-	-
Surplus for the financial year	1,352,301	1,767,259
Total comprehensive income	1,352,301	1,767,259



Acknowledgements

iCare Housing wishes to acknowledge the support of the Department of Housing, Local Government and Heritage, the Housing Agency and Local Authorities.

iCare Housing would also like to acknowledge the support of Respond Housing and their staff. Respond have played an integral part in iCare's development and impact and we are hugely grateful for their collaboration to date.





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