

CEO'S REVIEW



Deirdre Collier **CEO**

As the recently appointed Chief Executive Officer of the Housing Finance Agency (HFA) it is with great pride and a deep sense of responsibility that I present to you the Annual Report for 2024. Having joined in October, I have quickly come to understand and appreciate the invaluable role that the HFA plays in Ireland's housing sector. As we reflect on the achievements and challenges of the past year, I am proud to share the significant progress made by the HFA in fulfilling its mission to facilitate the successful delivery of social and affordable housing across Ireland.

In a year marked by economic challenges and an increasing demand for housing, we have remained steadfast in our goal to support the delivery of secure, affordable homes for individuals and families in need. Our work continues to be guided by the core belief that access to quality, affordable housing is fundamental to the well-being of communities and our society as a whole.

A Year of Transition and Continuity

While 2024 brought a number of changes at senior management level, the HFA's long-standing history of

supporting the delivery of affordable and sustainable housing continued to shine through in its work, with thousands of homes financed across Ireland. Despite the complexities and challenges in the broader economic landscape, the HFA remained a reliable partner to Local Authorities, Approved Housing Bodies and other key stakeholders.

I would like to thank my predecessor, Barry O'Leary, for his leadership and dedication and wish him all the very best for the future. His contributions have laid a strong foundation for our continued growth and success. I also wish to thank Interim CEO Fergal Ó Riagáin

who did an excellent job in steering the HFA through much of an exceptionally busy 2024. Most of all, I want to thank and congratulate the wonderful team here at the HFA for their dedication and commitment to achieving the best possible outcomes for our customers.

Lending Activity

Our lending portfolio grew by €1.3 billion, equating to 17% growth over the course of the year, reaching a new record of €8.6 billion. With loan approvals in 2024 totalling €2.1 billion (an increase of 27% on 2023), to support the delivery of almost 8,000 new homes, there is clearly a strong pipeline of new housing and I want to congratulate our customers on their progress over the past year, a testament to their sense of urgency and commitment to alleviating the shortage of housing throughout our country.

In 2024, our lending efforts enabled the completion of 4,525 new homes, providing much-needed housing to more than 10,000 people across the country, a strong contribution to the Government's Housing for All plans, which remains central to our mission.

With an increasing focus on affordability in a rapidly changing housing market, we are pleased to have approved finance for the delivery of 2,257 Cost Rental homes, an increase of 23% on 2023. Cost Rental housing is a relatively new tenure of housing in Ireland, offering numerous benefits including long-term affordability, security of tenure and high-quality living standards. Our support of Cost Rental in 2024 underscores our commitment to facilitating delivery of affordable and sustainable housing solutions across all tenures.

Behind those numbers are thousands of people across Ireland who received

keys to a secure and comfortable home in 2024, including people who have experienced homelessness, older people who require additional supports and people living with disabilities. They are at the forefront of our minds as we approach our work here each day. At the HFA we are eager to increase our social impact, by exploring ways to enable providers of homes for people with more complex needs.

Financial Performance

The Agency's strong financial performance in 2024 highlights our ability to respond effectively to the needs of the sector. Through prudent financial management and our longstanding commitment to maintaining a robust balance sheet, we were able to offer competitively priced financing to our partners. These efforts have not only benefited our partners but have also contributed to improving the affordability of housing across Ireland.

Despite the challenges posed by global economic factors, including inflationary pressures and interest rate fluctuations, the HFA's financial position remains strong. We continue to maintain a healthy capital base, enabling us to weather economic volatility and remain a stable and reliable source of financing for Ireland's housing sector.

I would like to thank our own funders, the National Treasury Management Agency (NTMA), the European Investment Bank (EIB), and the Council of Europe Development Bank (CEB). Our collaboration with these institutions has been vital to our success.

In December, we put in place a new long-term loan facility with the EIB, which will allow some of our customers the option to avail of competitive

financing for tenors of up to 40 years. This option will be attractive to some of our customers in allowing them to manage their interest rate risk connected with Cost Rental schemes.

Looking Ahead: A Renewed Focus on Innovation and Collaboration

Having taken on the role of CEO at a crucial time for housing delivery in Ireland, I am keenly aware of the urgent need for continued innovation and collaboration within the housing sector. The demand for affordable, sustainable housing in Ireland has never been greater and as we move into 2025, the HFA is committed to playing an even more proactive role in delivering solutions to these challenges.

Our focus will be on exploring creative approaches and developing new financing products that meet the diverse needs of our stakeholders, from Local Authorities to Approved Housing Bodies and Higher Education Institutes. We are committed to working closely with all of our stakeholders, to ensure that we remain a trusted partner in delivering solutions to the housing crisis and that we continue to build communities together.

A Commitment to Sustainability

As we continue to provide vital financing for housing across Ireland, we remain committed to sustainability, both in terms of the environmental impact of the housing we help to fund and the broader impact on Irish society. The HFA will focus on supporting projects that prioritise energy-efficient building practices and we will ensure that our activities align with the Government's climate ambitions.

Conclusion

In closing, while much has been achieved, there is still much to be done. The housing needs in Ireland continue to grow and the HFA remains committed to leveraging its expertise, resources and partnerships to support the Government's vision for more equitable and sustainable communities.

I would like to take this opportunity to thank the HFA Board, our dedicated staff and all our partners for their ongoing commitment and collaboration. As we continue on this important journey, I am excited by the opportunities that lie ahead and I look forward to building on the strong foundations laid by my predecessors.

Working together, I am confident we can make significant strides towards addressing Ireland's housing needs, ensuring that every person has access to a safe, secure and affordable home.

Thank you for your continued support.

Deirdre Collier

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Housing Finance Agency

