

Chairperson's Statement



Frank Allen **Chairperson**

I am pleased to present the Housing Finance Agency's Annual Report for 2024, a year marked by achievements in supporting social and affordable housing and by significant organisational transitions. During 2024 the HFA reached its highest level of loan approvals, thanks to the collective efforts of our dedicated team and all our stakeholders and customers.

In 2024 we provided finance for the delivery of 4,525 new homes, resulting in an increase in our loan book from €7.4 billion to €8.6 billion.

While reporting on these achievements we also recognise that significant challenges remain in the provision of social and affordable housing and within housing more generally. Demand for housing has continued to outpace supply and many families and individuals still struggle to find appropriate accommodation. The HFA is committed to working with our partners to find solutions that will address this imbalance.

The HFA is in the final year of its five-year strategy so we are reviewing our performance against the targets that

we had set for ourselves and considering how we can continue to contribute to Government housing policy over the next five years. Our Approved Housing Body (AHB) borrowers have made tremendous progress in scaling up their delivery of new, high-quality social housing. Some large AHBs have added Cost Rental schemes to their housing supply, which further widens the availability of affordable housing with strong government support. The HFA envisages these programmes continuing to expand, requiring additional HFA loans. We also want to ensure that HFA funding is available to AHBs and to Local Authorities for specialist housing such as for tenants with complex needs and for small scale developments outside the main urban areas. Over the next

few years, we also hope to extend our financing of student accommodation, associated with institutes of higher education.

In planning our next strategy, HFA management has begun consulting with housing partners on how we can meet our shared goal of providing exceptional service to customers and respond to Government housing policy. We recognise that the scale of housing need will require a significant amount of financing across the various housing tenures, so we are also engaging with other sources to encourage more private finance for the sector.

Each year the Board visits new housing developments to see how the vital work our customers carry out translates into new homes for families and individuals. In 2024 we visited two developments in County Carlow - Tinteán's Presentation Place Development and Co-operative Housing Ireland's Graigue na hAbhainn scheme. We also saw two in County Dublin, namely Fingal County Council's Churchfields development in Tyrellstown and Ladyswell Square in Mulhuddart, which was delivered by Clúid in partnership with the Council.

During 2024, we said farewell to Barry O'Leary and to Seán Cremin, who led the HFA through a significant period of growth. Barry as Chief Executive and Seán as Head of Treasury were the public face of social housing finance over many years and we wish them very well in their retirement. I also want to express my sincere thanks to Fergal Ó Riagáin, who stepped in as interim CEO, ensuring a seamless transition during a critical period.

The Board was delighted to welcome Deirdre Collier as our new Chief Executive, bringing a wealth of experience in lending and banking, as well as more recent sectoral experience as CFO of an Approved Housing Body.

Her extensive background in these areas will be invaluable as we navigate the challenges ahead.

Our achievements this year would not have been possible without the support of our partners in the housing sector. I would like to convey our deepest appreciation to the Department of Housing, Local Government and Heritage and to the Departments of Finance and of Public Expenditure, NDP Delivery and Reform. Your collaboration and support have been crucial in enabling us to achieve our goals and deliver on our commitments.

I would like to extend a warm welcome to three new Board members, who joined us in February 2025. Aidan Devlin brings over 40 years of expertise in financial services, project finance and asset management, while Aleksandra Szczecinska brings two decades of experience in private equity. As Chief Executive of Tipperary County Council, Sinéad Carr offers extensive knowledge in areas ranging from local government to planning. I have no doubt that each of our new directors will make a significant contribution to the HFA Board.

Finally, I would like to acknowledge the exceptional work and dedication of our staff. This year the HFA team has delivered strong results during a period of significant change and our staff has risen to the occasion with resilience and determination. Their hard work and commitment have been the driving force behind our success.

Sincerely,

Frank Allen
Housing Finance Agency