

# 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

# 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*

Deirdre Collier,  
Housing Finance Agency

