

ANNUAL REVIEW 2004



quality housing and support



www.oaklee.ie

Chairman & Secretary's Report

Paddy Harte, Chairman & Ian Elliott, Secretary



The vision for Oaklee Housing Trust has become a reality during the past year. The schemes planned in Donegal, Kildare and Dublin are all under construction and advancing towards allocation during 2004/5.

One of the most exciting aspects of this progress has been the welcome we have received throughout the communities who will benefit from these schemes. This has been backed by strong support and funding from the locally elected representatives and the officials of the various Government Departments and Local Authorities. Community consultation and agency partnership has been a theme throughout this success story.

The major development of 92 flats in James's Street in Dublin has transformed the former factory site into three blocks of high quality accommodation. We were pleased to be associated with the centenary of James Joyce's 'Ulysses' in naming each of these apartment blocks after his work, and 'Fountain View' will also recall the historic fountain which gave sustenance to passers by for many decades in this part of the city. 'Anna Livia' and 'Riverrun' recall older images of Dublin, and will add to the social housing renewal of the inner city.

In Celbridge, we celebrated the sod-cutting in the early part of the year, and the 44-apartment sheltered scheme is now well advanced. As with Dublin and Donegal, we pay tribute to the excellent standards of work by our Consultants and Contractors who, working with our Clerk of Works, have made such progress possible. This level site will enhance town life in Celbridge and allow many people from the area to remain in their familiar community.



Pat The Cope Gallagher announces funding for Kilmacrennan development

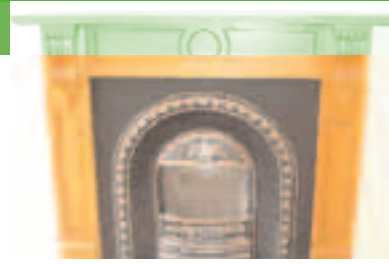


'Abbey Village', Kilmacrennan



'Abbey Village' under construction

The finishing touches



It looks as though the first scheme to handover will be Kilmacrennan in Donegal, where over 80 units will meet every type of need in a 'village' atmosphere appropriately called 'Abbey Village'. It looks over the famous ruins of the abbey which nurtured Colmcille. The scheme is in one of the most beautiful settings anywhere in Ireland, set among the Donegal hills with the River Leannan flowing past. This scheme also represents the close working relationship with the North Western Health Board, where bungalow accommodation will allow many adults with supported housing needs to live in an area independently, and yet close to their extended families in many cases.

We were pleased that two Government Ministers were able to join us for the sod-cutting, Pat the Cope Gallagher and Dr James McDaid, along with the Government, Health Board and Council representatives who made this scheme possible.



Hawthorn Park, Celbridge

For us this journey could not have been possible without the support of our Board Members and the work of our dedicated staff and we will be forever indebted to the Board of Oaklee Housing Association for their ongoing financial and moral support. We were sorry to lose the services of Helen Miller White, who retired from the Board due to other commitments, and we are deeply grateful for her support during our initial years of work. Also, Liam Deane has decided to withdraw as the representative from the Association in Northern Ireland, and again we pay tribute to his support.

The staff have provided outstanding service during the year, and have not only built the housing, but also built important relationships with the key providers and clients within our community. In this way we have maintained the high standards reflected in our award through 'Excellence Through People'.

We pay tribute to everyone associated with the Oaklee Housing Trust success story. We look forward to the coming years, when with sustained growth we will have many more opportunities to celebrate the best of housing and community partnership, and play our role in getting people the quality housing they deserve throughout Ireland.

Paddy Harte Chairman
Ian Elliott Secretary



Sod Cutting at Celbridge

Development & Housing

The finishing touches



It has been very satisfying to note the progress made by Oaklee's Development and Housing staff. Clerk of Works and Technical staff are in direct contact with the developers on site and keep management informed as development progresses. Similarly, Housing Management staff have been busy building up relationships with local councils and other housing associations as well as concentrating on the preparation and production of tenancy literature. Pre-tenancy induction is something new to our staff, but they have welcomed it gladly and, indeed, found the process to be of great benefit in conveying information to tenants.

The Board of Management have ratified agreements with Focus Ireland to manage 14 apartments in James's Street scheme and the North Western Health Board for the management of 3 Group Home bungalows in Kilmacrennan. We look forward to our partnerships with them as this is an area of expertise for many of Oaklee staff.

Oaklee Housing Trust will continue to seek ways to assist with meeting the social housing need throughout Ireland and currently have a number of areas in mind for potential developments. This will be further enhanced by the imminent recruitment of a Development Manager.



Front L-R Dr James McDaid, Paddy Harte, Chairman, Pat The Cope Gallagher. Back L-R Margaret Heffernan, North Western Health Board, Frank Donoghue, Department of the Environment

Tony Giffen (back left), Jim Chapman (front left) receiving ICSH Certificates in Housing Management from ICSH President, Mr Fred Stephens

Developments on Site

Location	Type of accommodation	Number of units of accommodation	Cost of Development	Expected Completion
Abbey Village Kilmacrennan Co Donegal	Family Special Needs Elderly Apartments Elderly Bungalows	63 + 3 x 6 bedroom group homes	€10,085,601	October 2004
Hawthorn Park Celbridge Co Kildare	Elderly Apartments	44	€5,730,348	December 2004
James's Street Dublin	Family Elderly Apartments	92	€22,109,467	November 2004

Financial Performance

The finishing touches



During the year ended 31 March 2004 the company had a turnover of €202k, up from €87k in the previous period. This reflects the significant increase in development activity during the year. Operating expenses were €161k and interest payments €57k, leaving a retained loan of €16k.

The balance sheet for 31 March 2004 shows tangible fixed assets of €26.9M, up from €10.9M last year. This increase is explained by the significant expenditure on the projects in James's Street, Dublin; Kilmacrennan and Celbridge. These fixed assets

have largely been financed by Housing Loans from local authorities, which were at €26.1M, up from €10.9 in the previous year. Funding to meet the company's working capital requirements continues to be provided by Oaklee Housing Association, with the inter-company balance standing at €1M. During the year, the company successfully negotiated an additional banking facility of €1.5M from AIB Group, which will be used to fund development projects and to meet future working capital requirements.



Board Members site visit at James's Street



James's Street under construction

An Example of Developments under Consideration

Location	Type of accommodation	Number of units of accommodation	Estimated Cost of Development
Tullamore, Co Offaly	Family	46	€5,292,000
Dundalk, Co Louth	Elderly	12-16	€2,600,000
Ardee, Co Louth	Family Elderly Bungalows Affordable/sites	35-45	
Monaghan	Elderly Apartments Special Needs	25 sheltered + communal facilities + 2 Group Homes	
Mountrath, Co Laois	Family Elderly Bungalows	10 Bungalows 15 Houses	
Cavan	Elderly Apartments	22	



James's Street, Dublin



Oaklee Housing Trust Limited

REGISTERED OFFICE

25/28 North Wall Quay
Dublin 1
email: admin@oaklee.ie

BELFAST OFFICE

Leslie Morrell House
37-41 May Street
Belfast BT1 4DN
Tel: 048 9044 1300
Fax: 048 9044 1346

Company Number: 337270
Registered in Ireland