

Annual Report 2024



iCare
HOUSING

**“It is amazing the amount of work iCare do for you.
They listen to every little detail and I have to say they have been brilliant.”**

Gregory, iCare Housing tenant who moved into his home in Dublin in 2024.

iCare Housing CLG

Chairperson: Professor Paddy Gray OBE

CEO: David Hall

Address: Suite 407-409, Capel Building, Mary’s Abbey, Dublin 7, D07 VK20.

Registered Charity Number: 20201996

CLG No: 591190

CHY No: 22267

Bank: AIB, Molesworth Place, Dublin 2

Solicitors:

Mullans & Associates, Suite 339, Capel Building, Mary’s Abbey, Dublin 7, D07 HY05
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Auditors:

Carroll & Associates Accountants,
Templeogue Road, Terenure, Dublin 6W D6W X224

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CEO's Statement

David Hall

I am delighted to set out the 2024 annual report for iCare Housing. The report demonstrates the hugely important work done by my colleagues in our organisation and the hugely important role that Approved Housing Bodies (AHBs) play in the Mortgage to Rent process

In 2024, iCare delivered its 600th social 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 2024, iCare had delivered a total of 646 social housing solutions, benefiting over 1,700 people. 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 particularly delighted to see that 9 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 2024, invoked the buyback option to purchase their home back from iCare.

In 2024, iCare Housing completed the purchase of 84 Mortgage to Rent properties, representing a significant increase compared to 66 properties in 2022 and 26 in 2023. This means that by the end of 2024, we had 637 homes in our ownership across Ireland. By year end iCare had a strong pipeline of cases it was working on to progress and ultimately deliver a sustainable housing solutions.

iCare Housing also continued to utilise the donations received under the Immigrant Investment Programme. These donations continue to offer a unique and highly beneficial source of funding for iCare which we have used to maximise our social impact.

As we look to the future of Mortgage to Rent (MTR) it is increasingly evident that scheme needs to be adapted to protect consumers, ensure more people can avail of it and work on the premise that we need to find sustainable solutions for people and the State.

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

Finally, I would like to thank the staff of iCare Housing who's determination and professionalism has now helped over 1,700 people secure a social home in little over 6 years. The Board of Directors and I look forward to securing many more positive outcomes in the months and years ahead.

David Hall,
CEO

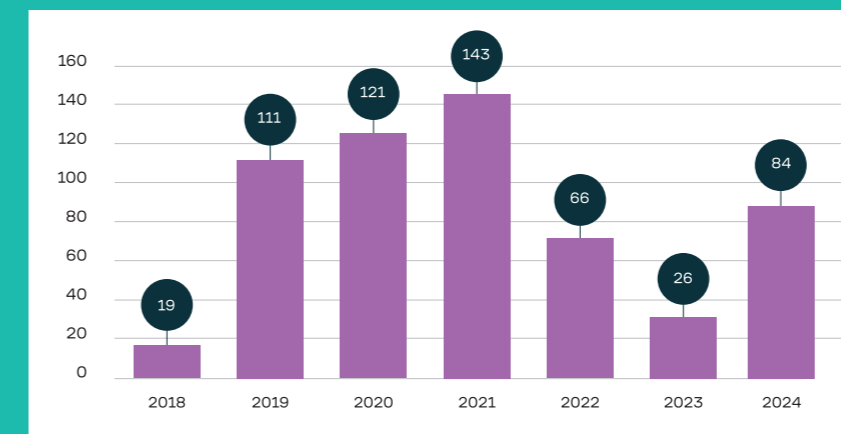
iCare Housing - Social Housing Delivery

In 2024, iCare delivered over 100 new social housing solutions across Ireland. This saw the organisations output return to levels associated with pre-covid years. The growth in 2024 was driven by delivery across Mortgage to Rent and new build social housing developments

Mortgage to Rent

Mission: "Keeping people in their homes."

iCare Housing-Mortgage to Rent (MTR) cases 2018-2024



Since acquiring our first homes in late 2018, iCare Housing has significantly expanded its charitable impact through the Mortgage to Rent scheme. By the end of 2024, we had supported 84 families by completing Mortgage to Rent (MTR) arrangements, increasing the total number of homes provided under the scheme to 568.

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 2024, iCare worked with 4 households to help them buy back their homes from us.

By the end of 2024, a further four properties were bought back under the Mortgage to Rent scheme's Buy Back mechanism, bringing the total number of tenant buybacks to nine.

The year was also the first full year of the Mortgage to Rent at Scale model of delivery, which runs in tandem with the traditional and longstanding Expression of Interest system of case assignment.

Under the at scale version, the Department of Housing, Heritage and Local Government brought three unregulated private companies into the scheme to buy and lease homes to local authorities for 25 years, after which time the tenants are to be evicted from their homes. In spite of the noise associated with their introduction to the scheme iCare Housing not only outperformed all of them individually but also cumulatively, as the private funds only purchased 18 homes between them in all of 2024. This is despite being awarded a huge number of cases involving vulnerable homeowners without any regulation.

The table, here on page 2 outlines the total number of completed MTR solutions achieved across the years 2018 - 2024. 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 2024, the number of purchases had increased substantially on 2022 and 2023.

All properties acquired by iCare Housing undergo essential repairs, maintenance and compliance works to ensure they meet all regulatory and safety standards once purchased by the Approved Housing Body. These works ensure that the homes become compliant with Housing and Building 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.

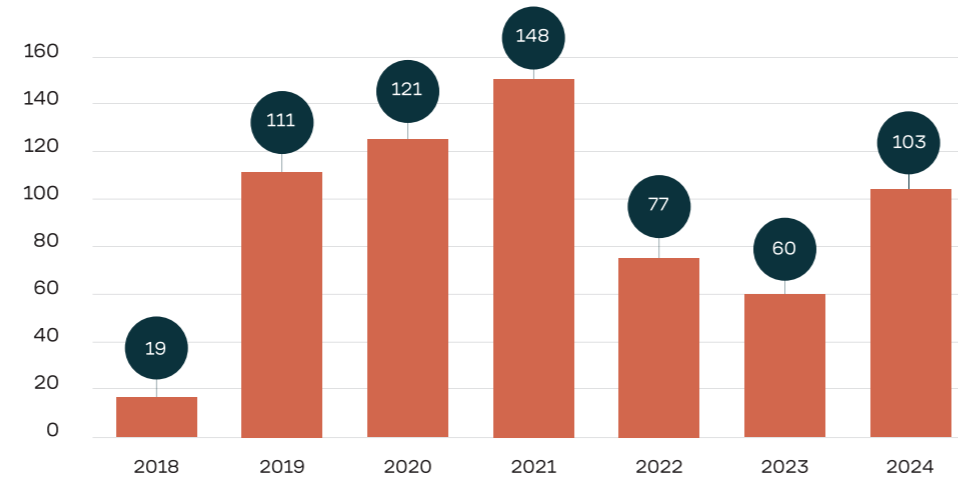
iCare Housing has helped more families buy back their homes than all other mortgage-to-rent providers combined.

New Social Housing Delivery

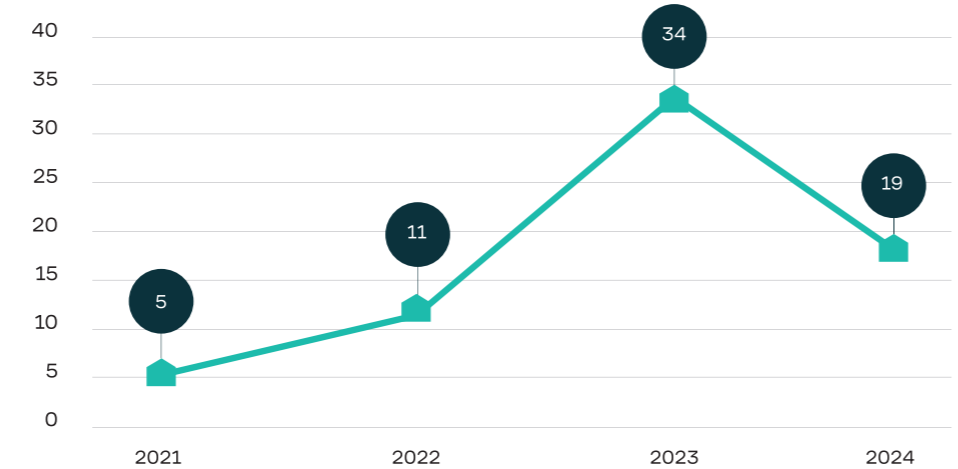
In 2021, iCare Housing began utilising endowment funds provided under the Immigrant Investor Programme (IIP), combined with private finance and CALF (Capital Assistance Leasing Funding)/P&A (Payment and Availability funding) to acquire second hand homes for people in homelessness. These homes were predominantly focused on one-bedroom apartments and a number of these have been allocated to Housing First tenancies.

As the new business chart opposite shows, iCare had acquired 69 new social homes since 2021. In 2024 iCare Housing purchased its largest grouping of new homes in Skibbereen, Cork. The use of turnkey acquisitions is likely to be a path that will see substantial growth in the coming years, as the organisation looks to play its part in addressing the national housing crisis while helping to meet the acute housing shortage facing communities across the country.

iCare Social Housing Delivery 2018-2024

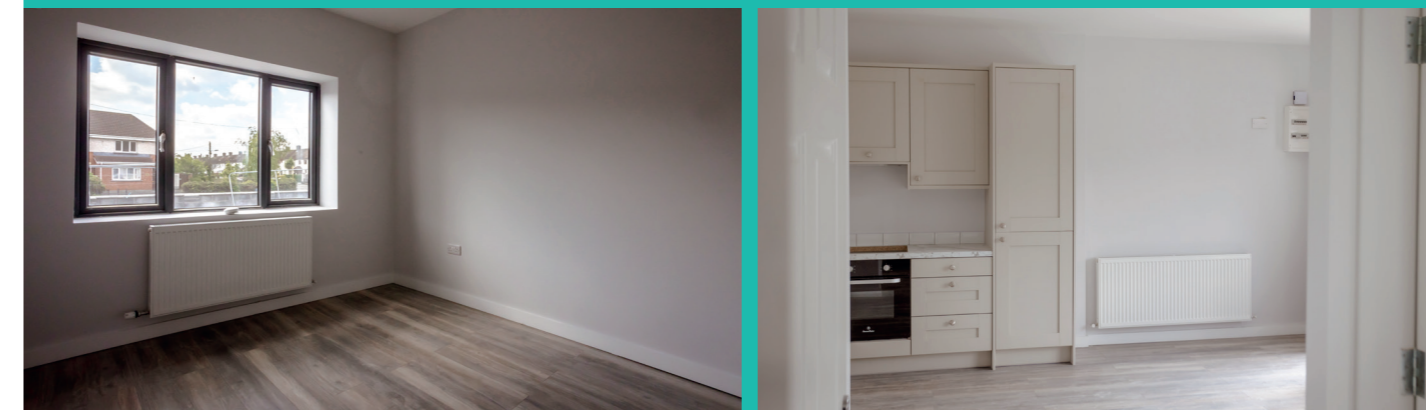


New Business 2021-2024



"I was waiting twenty years to be housed, nearly twenty-one years and so that brought a lot of pressure on to us and for the kids. Now, it's just great to come home to your own home. Especially for the kids to come home after school every day. They just love it. Having their own rooms, their own bedrooms. I love everything about it, I love me neighbour, the area, the park across the road."

Melissa, who moved into her home in Dublin in 2024 and became a tenant of iCare Housing.



Edenmore, Dublin

Delivered in December 2024, this scheme of 4 homes, continued iCare Housing's focus on delivery of small scale schemes in infill sites in Dublin City. The scheme was supported by Dublin City Council and the Department of Housing. It was funded under the CALF Scheme (Capital Assistance Leasing Funding). CALF funding is capital support provided to AHBs by local authorities to facilitate the funding of construction, acquisition or refurbishment of new social housing homes.



Glasnevin, Dublin

Delivered in mid 2024, these two homes were delivered on a small infill site in an existing residential area in Dublin near the DCU campus. The Scheme was supported by Dublin City Council and the Department of Housing. It was funded under the CALF scheme. CALF (Capital Assistance Leasing Funding) CALF funding is capital support provided to AHBs by local authorities to facilitate the funding of construction, acquisition or refurbishment of new social housing homes.



Skibbereen, Cork

In 2024 iCare Housing, acquired eight (8) homes on a turnkey basis at Chapel Court, Skibbereen, Co. Cork with the support of Cork County Council and the Department of Housing. In July 2025, iCare Housing acquired a further phase of seven (7) homes again on a turnkey basis. Both purchases were funded under the CALF Scheme



iCare Housing's Impact in 2024

103

New Homes

iCare added 103 social housing homes to our stock in 2024.

1,776

Tenants

By the end of 2024 iCare was housing 1,776 people nationally.

637

Our Homes

iCare owned 637 homes at the end of 2024.

145

Mortgage to Rent Cases

iCare was working on 145 additional MTR cases at the end of 2024.

9

Buy Backs

A further 4 families completed buy backs in 2024 bringing the total number of MTR buy backs to 9.

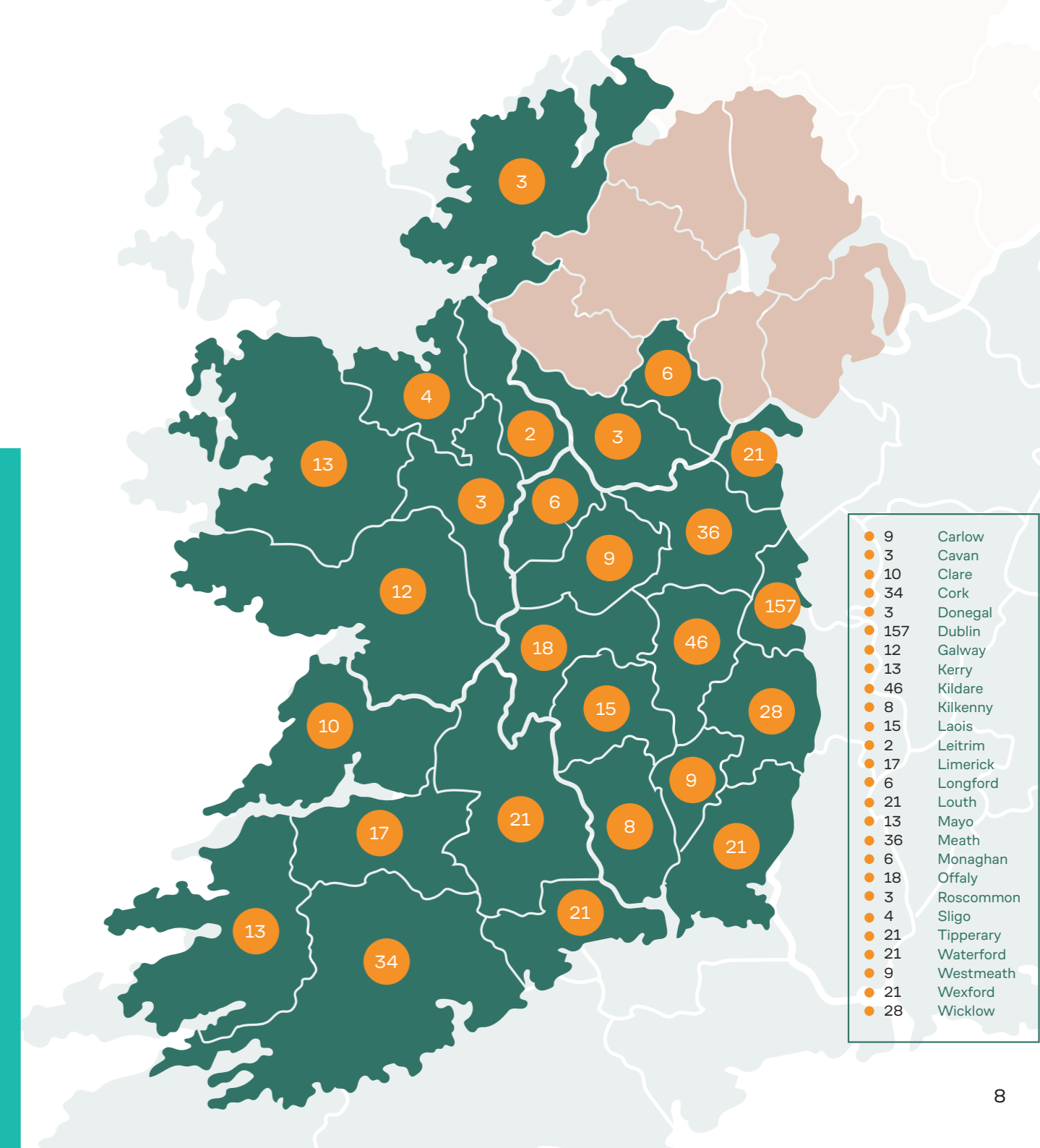
iCare Housing by County

The map shows the number of homes owned by iCare Housing across Ireland at the end of 2024.

Tenant Voices;

“It’s the reassurance and comfort knowing that I am not on my own.... so knowing that there is someone on the other end of the phone that can actually resolve problems within the home is great.”

Donna, who had her home in Leitrim secured by iCare Housing through the Mortgage to Rent Scheme in 2024.



Our Tenants

At the end of 2024 iCare Housing was providing social housing to 1,776 people nationally. This was an increase of 34% in 12 months. Our tenants are mainly located in the Leinster region, but we support people through our social housing in every county and local authority in Ireland.

This is Gregory's story

“I moved in here in January and this house is the best thing that has ever happened to me. I had lots of ups and downs throughout the years.”

“It's just happy days now, I'm back at work doing a bit of security and it's all down to iCare Housing.”



Gregory, iCare Housing tenant from Dublin.



Our 600th Property

During 2024, iCare Housing secured its 600th social home, at Chapel Court, Skibbereen, Co. Cork. The home is one of eight acquired by the charity in Chapel Court.



Board of Directors



Professor Paddy Gray OBE

Paddy Gray (Chair of the Board) is an established academic and has wide experience of academic and applied research with over 400 publications on housing related issues. In 2010 he was appointed the first and only Irish President of the Chartered Institute of Housing. He on the board of the Wheatley Homes Glasgow, Scotland's largest Housing Association, and is Chair of the Wheatley Foundation. In England he is on the board of SafeAgent UK and external Examiner at the Chartered Institute of Housing. (CIH). In Ireland he is Chair of Tuath Housing, Chair of iCare Housing, and a member of the Residential Tenancies Board (RTB). He was also a member of the recent Housing Commission. In NI he is a former Chair of Connswater Homes and Citizens Advice Derry. In 2012 was awarded an honorary Fellowship of RICS. In 2015 he won the UK national award for Outstanding Contribution to Work Experience. In 2017 he was named the top power player in housing in the UK and in 2019 was awarded an OBE for services to the community. In 2023 he was named Property Personality of the year at the Belfast Telegraph Property Awards and in 2024 received a Lifetime Achievement Award at the AICO Community Awards in Birmingham.



Professor Constantin Gurdgiev

Constantin Gurdgiev is an Associate Professor of Finance with University of Northern Colorado (USA) and a Visiting Assistant Professor of Finance with Trinity Business School, Trinity College Dublin (Ireland). His expertise and academic research are concentrated in the fields of investment markets, geopolitical and macroeconomic risk, uncertainty, and complexity analysis, and conflict finance. Professor Gurdgiev advises a range of institutional and professional investors through his consulting practice, www.macroview.eu.

In the past, Professor Gurdgiev served as Associate Professor of Finance with Middlebury College (USA), Head of Macroeconomics with the Institute for Business Value, IBM (USA), and Director of Research with NCB Stockbrokers, Ltd (Ireland). He splits his working and personal life between Ireland and Colorado and is an avid mountaineer, fly fisherman and forager in his free time.



Anita Kissane

Anita Kissane was a partner in PwC for 20 years. 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 as a Tax Consultant 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.



Martin Hayden BL

Martin Hayden SC has a broad practice covering areas of Aviation Law, Banking Law, Tax Law, Commercial Law, Employment Law, Public Procurement Law and EU 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 has recently appeared for Ryanair in litigation against Google relating to the use of the adword system. He regularly acts for one of the largest Banks in Ireland and has also been heavily involved in financial litigation arising out of the economic collapse suffered in Ireland post-2008. In addition, Martin frequently acts in ligation involving the waste industry. Martin was called to the Bar of England and Wales in 2014 and is a member of The 36 Group Chambers in London. He also has rights of audience before the Dubai International Financial Centre (DIFC) Courts.



Jacky Mayne

Jacky Mayne serves as an Independent Non-Executive Director on the Board of iCare Housing, and Chairs the Audit and Risk Committee. She 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.

Senior Management Team



David Hall CEO

David was one of the co-founders of iCare Housing, which was a natural outcome of his work in establishing Irish Mortgage Holders Organisation (IMHO) to help consumers tackle the increasing burden of Mortgage and personal debt in 2012. David has over 30 years working in the charity sector, with Make a Wish, Marie Keating and Beaumont Hospital Foundation in addition to running his company, Lifeline Ambulance Services.



Francis Doherty Deputy CEO and COO

Francis has worked for almost 20 years in non-profit roles in Ireland and abroad, holding several senior positions in Communications, Advocacy, Social Housing Delivery, and Project Management. During that time he has worked for International Trade Unions, Irish NGOs and in the European Parliament.



Paul Doddrell CFO

Paul is a highly experienced financial services executive who has successfully operated at executive management level in several organisations globally. Paul served as Pepper Group's Managing Director for Shared Services and led the successful establishment and growth of Pepper's financial services operations in Ireland. He is a Board member of PTSB.

iCare Housing CLG
INCOME AND EXPENDITURE ACCOUNT for the financial year ended 31 December 2024


	2024 €	2023 €
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

Refer to www.icarehousing.ie for full 2024 financial statements and audited accounts.

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.



Registered Address:
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Email: info@icarehousing.ie

www.icarehousing.ie

Registered Charity Number (RCN) 20201996
/ Company Number (CLG) 591190 /
Charity Number (CHY) 22267



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