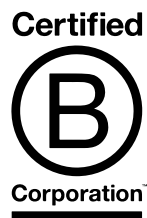


Goram  
Homes



# Annual Report 2023-24



# Contents

<b>Our Annual Report 2023-24</b>	<b>3</b>
Key achievements in financial year 2023-24	4
We became a B Corp	5
Our development progress in 2023-24	6
We secured planning approval for 330 new homes	9
Building for Bristol and investing in our city	11
The One Lockleaze Skills Academy	12
The Lockleaze Green Gym	14
We have high environmental and ecological standards	16
<b>Our people</b>	<b>18</b>
Health and safety	18
<b>Our finances</b>	<b>19</b>

## Our Annual Report 2023-24

### Introduction from our Chair, Aman Dalvi OBE

The financial year 2023-24 was a busy year of construction for Goram Homes. Hundreds of new homes were in progress, and we celebrated finishing our first houses at One Lockleaze.

We also made great progress through the planning system, achieving detailed consent for sites in north and south Bristol.

We're continuing to unlock and regenerate council owned land and build places people love to live in, with high levels of much needed affordable housing across our sites. At the same time, we are going above policy standards on sustainability, constructing low carbon homes and improving nature wherever we build. Our B Corp accreditation this year is a testament to the team's passion for putting people and planet alongside profit.

Our financial performance during the financial year 2023-24 has remained stable and, through spend on local contractors, we're injecting millions of pounds into the region's economy too.

Goram Homes now has planning consent for over 900 homes, many more sites in the pipeline, and families who have reserved their very first homes on our One Lockleaze development. Together with Bristol City Council and our development partners, we will continue to build for Bristol.



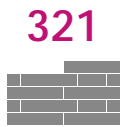
# Our progress



**270** We achieved full planning consent for **270 new homes** in Dovercourt Rd and New Fosseyway Road.



**900** Meaning we now have full planning consent for **over 900 homes**



**321** Two of our sites are in their construction phase, a total of **321 homes**



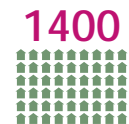
**£12m** was spent in the local economy through contracts on our One Lockleaze and Hengrove Bookends sites



We celebrated finishing our first homes at One Lockleaze and **70 homes** here were built to roof level



One Lockleaze was awarded **Best Residential Development** at the Bristol Property Awards



We appointed Vistry as our preferred partner for **c.1400 new homes** at Hengrove Park



And reached foundation level on **53 council-owned homes** at Hengrove Bookends



We launched the One Lockleaze Skills Academy trained which has trained hundreds of people, including **100 at our on-site training centre.**



**We became a B Corp**, one of the few companies in the development industry to achieve this hard-won accolade.



# We became a B Corp



In March 2024 we were awarded B Corp Certification for our work to create environmentally, socially, and economically sustainable communities in Bristol.

B Corp recognises companies with a shared mission to use 'business for good'. And we're one of only a small handful of UK developers to meet the rigorous social and environmental standards required to gain certification.

Our B Corp status recognises the part we're playing in tackling the housing crisis by building affordable homes in the high numbers really needed in this city. It also reflects our commitment to building beautifully designed, low carbon homes that exceed standards for biodiversity and improve nature wherever we build.

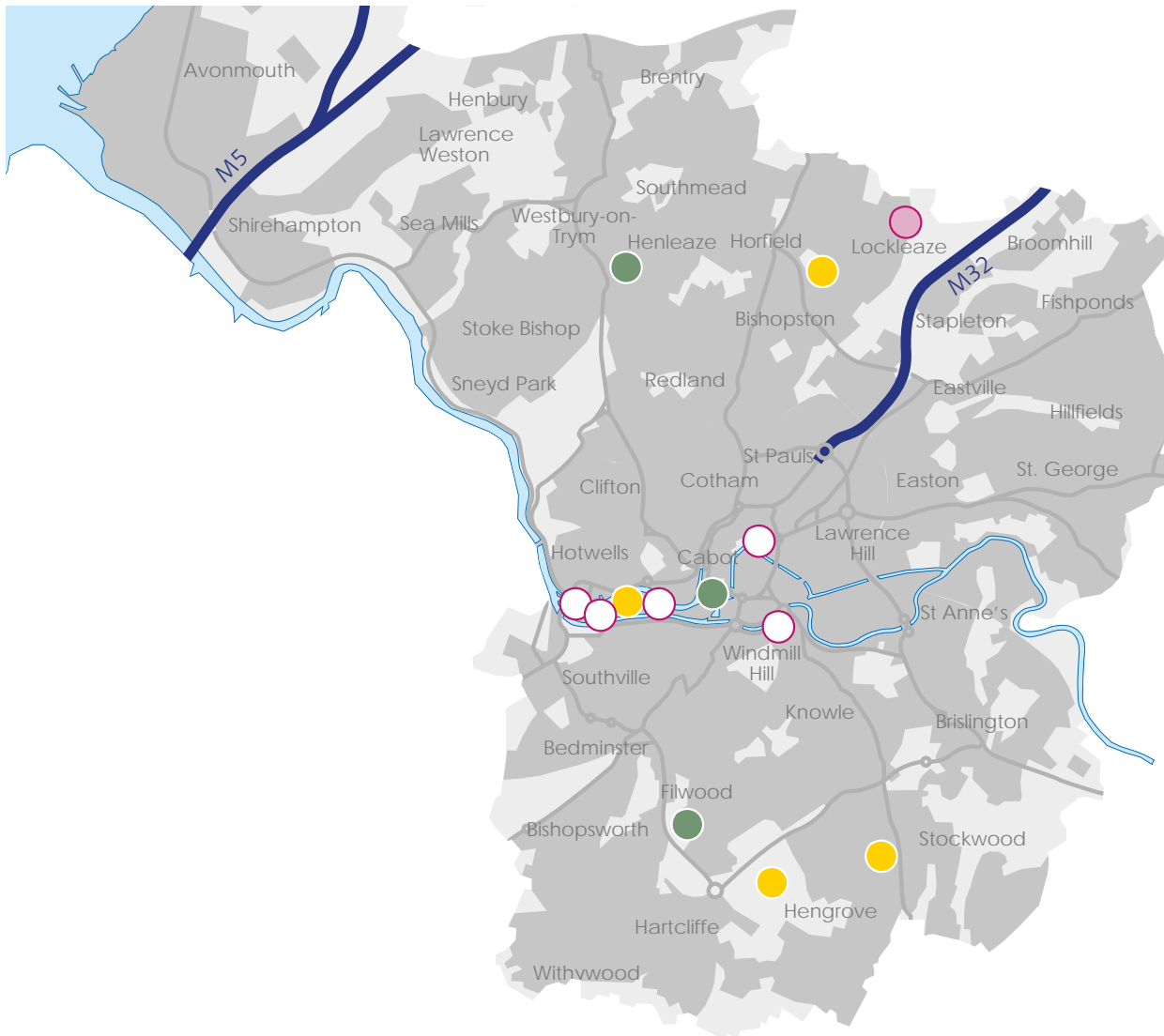
Getting B Corp certification means we join around 1,600 other for-profit, mission-driven organisations in the UK, all committed to using their business for social and environmental good.

# Our developments

The financial year 2023-24 was a busy year across our priority sites, with the team managing packed construction schedules and working hard behind the scenes on planning applications.

You can find out more about both our active sites and our development pipeline on our website. Every year we publish a business plan, which outlines which sites we will be bringing forward for development next.

[www.goramhomes.co.uk/developments](http://www.goramhomes.co.uk/developments)



## Key

**In construction and completions due in financial year 2024/25**

○ One Lockleaze

**In construction, or will be, in financial year 2024/25**

- Hengrove Park
- Dovercourt Road

- New Fosseway Road
- Baltic Wharf

**Sites we are prioritising for a planning submission in financial year 2024/25**

- Novers Hill
- St Ursula's
- The Grove Car Park

## Pipeline

- SS Great Britain Car Park
- Castle Park
- A Bond and B Bond
- Spring Street
- Western Harbour

# One Lockleaze



We made significant progress on our first development site in the 2023-24 year. Of the 268 homes being developed here, 55% will be affordable housing, and the first council tenants are due to move in before the end of 2024.

The development has been designed to a high sustainability standard. Each home is highly insulated to be energy and cost efficient and includes an air or ground source heat pump to provide low carbon heating and hot water. Many of the council-owned affordable homes also have solar panels.

In November 2023, One Lockleaze was awarded Best Residential Development at the Bristol Property Awards.

**Judges said:** *"As a residential development, this has everything: sustainable, eco-focussed, affordable homes creating a community and featuring a new park forming a wildlife corridor."*

Linden Homes, part of the Vistry Group, launched the new One Lockleaze homes to the market in January 2024, and sales have exceeded targets this year.



Meet Marnie, from Bristol, who reserved her new home at One Lockleaze.

*"My partner and I have dreamt of buying our first home together for years. When we saw this site, we jumped at the chance! It has good bus links to the centre, in a great area. We're so excited to watch it being built!"*

# Hengrove Park – the Hengrove Bookends site



Hengrove Bookends site. Photo from March 2024

Work on the first of our two Hengrove Bookends buildings has been speeding ahead this financial year. We're working alongside Bristol City Council and the Hill Group to build an apartment building of 53 new one- and two-bedroom homes, all of which will be council-owned affordable homes – for social rent and shared ownership.

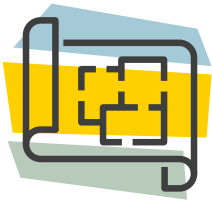
In the financial year 2023-24 we completed the podium level and ground floor, ready to begin the steel frame process for the rest of the apartment block.

This is the first stage of our Hengrove Park masterplan, which will see 1435 homes built on the former Whitchurch Airfield. We submitted reserved matters plans for the next phase of this site in the 2023-24 financial year, which received approval in May 2024.





# We secured planning approval for 330 new homes



We celebrated reserved matters planning approval for 330 new homes across our Dovercourt Road and New Fosseway Road sites in the financial year 2023-24.

## Dovercourt Road:

We achieved reserved matters planning consent in January 2024 for 200 new homes at the former council depot in Lockleaze. Half of the homes here will be affordable housing, including social rent and shared ownership, whilst the other half will be sold on the open market by Countryside Homes. Since year-end, we have now started on site.

The development will encourage a sustainable, energy efficient way of living. Homes will include solar panels and air source heat pumps, alongside electric car charging points. A new public park will be created at the heart of the development, and we will improve biodiversity on the site by over 10%.

## New Fosseway Road:

We achieved reserved matters consent in February 2024 to transform this former school site into a community of 130 sustainable new homes. Half will be affordable homes, for social rent and shared ownership, whilst the other half will be sold on the open market, also by Countryside Homes.

We are now working up plans for phase two of the site, a 70-home extra care facility. This kind of housing is for older people with care and support needs who want to be active and independent.



CGI image of our plans for the New Fosseway Road development

# We held a successful design competition

## **Novers Hill:**

gcp Chartered Architects, who were unanimously chosen by our judging panel as the winners of our Novers Hill design competition.

The competition invited local architects to submit imaginative and ecologically innovative proposals for the brownfield former school site in Knowle West, which borders the Western Slopes.

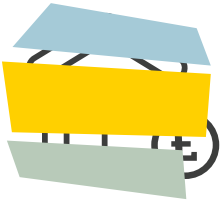
Around 50 homes are planned for the new development, with ambitions for at least half to be affordable in planning terms – for social rent and shared ownership.

The judging panel, which included representatives from the community and Friends of the Western Slopes, praised the sensitive use of land in the design, and its environmental features, including green roofs, raised gardens and planters, all of which will create new habitats for wildlife. Gcp has included up to 16 solar panels per house which, when connected to a battery, will help to offset much of the electricity demand.



CGI image of what our Novers Hill development could like. Credit: gcp architects.

# Building for Bristol and investing in our city



By building new homes for Bristol, we're also investing money into the city. In the financial year 2023-24, on our first development in One Lockleaze:

**£8.7m**



was spent in Bristol employing local contractors, including groundworkers, carpenters, decorators and electrical engineers.

The supply chain employed two apprentices, including George (pictured), who hopes to become a qualified bricklayer.

George spent six months at the One Lockleaze site honing his skills, and was thrilled to go on to win 'apprentice of the month' on his most recent site in Bedminster.



George being awarded his certificate from Tony Davis, senior construction manager from our bricklaying contractor.

**£6000**



was donated to local charities and community groups. This included:

- ♦ supporting the Old Library community centre with building work on their disabled toilet
- ♦ new classroom furniture for Bristol Bear's HITZ programme
- ♦ food bank donation to North Bristol
- ♦ paint and decorating materials for the Lockleaze Neighbourhood Trust

And the team spent 120 hours volunteering on projects in the local community, including painting the Lockleaze Hub.



Donating food to the North Bristol Food Bank. The Goram Homes and Vistry Group team of volunteers with Lockleaze Neighbourhood Trust's Maria Perret, after painting the Lockleaze Hub.

# The One Lockleaze Skills Academy

In May 2023, Goram Homes and Vistry Group brought the One Lockleaze Skills Academy to our One Lockleaze site. It's designed to kickstart careers in construction and is currently providing free training for people aged 19+ who are unemployed or earning less than the minimum wage.

Our courses give students a Construction Skills Certification Scheme card on completion, which is a requirement for any job on a construction site.

City of Bristol subsidiary company, Partners in Bristol, has been delivering our training. We began funding the training scheme in 2022, hosted at the college and more than 300 people have been trained so far.

Since May 2023, the training has been taking place at One Lockleaze, on our live construction site.



# People trained at the One Lockleaze Skills Academy

In the financial year 2023-24, we have provided construction skills training to more than 150 people who are either unemployed or earning less than the minimum wage. Around 100 of those were trained at our on-site skills academy, following its launch in spring 2023. The majority of our students have secured jobs in construction as a result of their training. This includes:



Yusupha is a self-employed artist that makes wooden sculptures. He displays his work at exhibitions and gets commissions but is looking to do get more stable full-time work in construction.

He has previously worked as a labourer and gained experience doing landscaping, painting and decorating. Our course allowed Yusupha to refresh his skills, obtain his CSCS card, and act as a stepping stone to a full-time role on site.



Majid is a site project manager who's come to the UK from Iran. Our training has given him the CSCS card he needed to work here.



Jack hasn't worked in construction before but was looking for a career change. Our two-week course was the perfect chance to get a feel for the industry and his potential new role within it. Jack completed the course, has his CSCS card, and is now in a great position to find his first construction job.

# The Lockleaze Green Gym

In Lockleaze, we support a Green Gym, an initiative that helps people exercise while improving nature in their community. It is run by national charity The Conservation Volunteers, and ecologist Sonia Parsons has helped improve 10 sites in Lockleaze during 2023-24.



Our Lockleaze Green Gym has:

Worked with **92** volunteers



Planted **328** trees



**60** school children



And **1185** wildflower plugs and bulbs





**Our Hengrove Bookends project, being built in partnership with Hill Group, has been supporting the community too.**

**£4m has been invested in the region through local contracts.**

The team joined a mock interview panel for 12 students at St Bernadette's School, helping to prepare them for the world of work.

Hill colleagues donated £200 to Caring in Bristol, a local homelessness charity.

The team also supported a six-month work placement for an individual as part of the Release on Temporary Licence scheme. Release on temporary licence (ROTL) allows prisoners to spend time in the community for short periods, normally towards the end of their sentence.

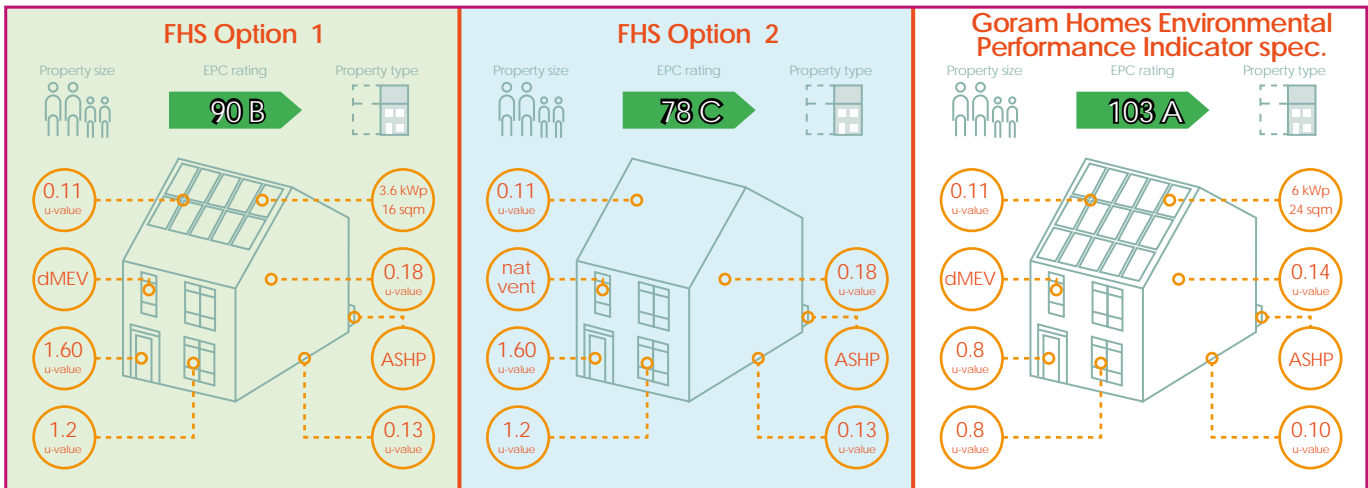
# Our environmental and ecological standards



We aim to exceed industry and policy standards to create places that benefit both people and the planet.

The developments we submitted detailed plans for in this financial are highly sustainable, with homes that will reach EPC A and exceed the Future Homes Standard. And we use the RIBA 2030 framework as way ensure we're building low carbon homes.

This financial year, we undertook a piece of work with gcp architects, specialists in designing sustainable communities, to examine our environmental performance against national standards. It clearly shows how our targets exceed what is expected from the industry - something we're really proud of.



FHS – Future Homes Standard. Two options are currently being consulted on, and both are shown above





We're building an energy centre on our site at Hengrove Park

### Improving ecology where we build

Just as the climate crisis requires urgent action, so does the ecological emergency. Therefore, we aim to exceed policy requirements on Biodiversity Net Gain at the time of submitting planning consent, making spaces work for nature as well as people.

Biodiversity Net Gain (BNG) is a DEFRA metric, and a strategy designed to mitigate the environmental damage of development. It is a way of creating and improving natural habitat and ensuring development has a measurably positive impact ('net gain') on biodiversity, compared to what was there before.

We also work with **Building with Nature**, a voluntary accreditation that encourages developers to go beyond minimum statutory requirements to support the natural world and build in a way that benefits both people and wildlife.

Outline plans for New Fosseway Road received the Building with Nature Design Award, having reached the required standards for wellbeing, water and wildlife.

Ambitions for the site include new walking and cycling link from Petherton Road to New Fosseway Road, providing a safer and greener alternative to the Wells Road and new public open space and play space for new and existing residents.

# Our people



In 2023-24, our team grew to ten permanent members of staff, with new additions to the development, technical and finance teams.

Our people are experts in their field, each passionate about building high quality, sustainable homes and creating thriving new communities for Bristol

## Health and safety

We prioritise health and safety across our business and our construction sites. Ensuring our people, and those we work with, are kept safe at all times is at the centre of what we do.

During 2023-24, we reviewed our health and safety (H&S) and developed a road map for 2024. This included refreshing our policies and procedures and organising health and related training for all Goram Homes colleagues. We also formed an internal health and safety team who meet regularly, and we regularly share our H&S dashboard with our Board and shareholder.

CalfordSeaden are our health and safety advisors. They undertake regular inspections on our live construction sites and have commended our processes. Inspection results prove that health and safety is a high priority for us and for our partners, and we will continue to monitor and ensure robust measures are in place.

# Our finances

Our business continues to grow as more of our developments enter the construction phase and our finances for the financial year 2023/24 have remained stable.

Our full year loss before tax of £1.3m for 2023/24 is £0.4m better than was budgeted.

Operating costs were £0.3m lower than anticipated, and our cumulative loss reserve at 31st March 2024 is £1.0m better than was forecast in our 2024 Business Plan.

We are making good progress across our developments, as laid out in this report.

Hengrove Bookends, which will deliver 53 affordable homes, is mid-delivery, through a direct construction contract and onward sale to Bristol Council.

One Lockleaze LLP, a project delivering 268 homes, is building at pace and we anticipate profits will start flowing through in 2024/25. Open market sales commenced in October 2024 and are on target.

Since the 2023/24-year end, we started on site on both our Dovercourt Road and New Fosseway Road developments.

We have also achieved planning at both Hengrove Park Phase 1B (200 homes) and Baltic Wharf (166 homes) and are now working with preferred partners to progress those developments.

Profit & Loss Account Year to 31st March 2024	(£'000)
Profits/(Losses) from Partnerships	-
Profits/(Losses) from Direct Contracts	234
Share of LLP Profit/ (loss) before Tax	(1,477)
<b>Profit/(Loss) before Interest &amp; Tax (EBIT)</b>	<b>(1,243)</b>
Financing Interest costs	(88)
<b>Profit/(Loss) before Tax (PBT)</b>	<b>(1,331)</b>
Corporation Tax	331
<b>Profit/(Loss) After Tax</b>	<b>(1,000)</b>
<b>Cumulative Profit &amp; Loss Reserves</b>	<b>(4,048)</b>

# Goram Homes

[www.goramhomes.co.uk](http://www.goramhomes.co.uk)