



**SHROPSHIRE  
RURAL HOUSING**  
ASSOCIATION



# Annual Report

2017-2018





# THE KEY TO AFFORDABLE FAMILY HOMES

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# AMBITIONS

The ambitions of Shropshire Rural, in essence are very simple. We want to develop and manage more homes which, in turn, will help make villages vibrant places in which to live and work.



# Chair's Report

BY STEVE PRICE  
CHAIR OF THE BOARD

**Our core aim is to ensure that we move with the times, whilst remaining relevant and true to our core values. I believe that the past year has seen us make tremendous progress in that regard.**

The 2017 Annual General Meeting brought changes to the Board as **John Alvey, Rosemary Abbiss** and **Heather Kidd** all stood down, having served the maximum term permitted by the Rules.

**Maelor Owen** also resigned in June 2017 as did **Terry Davies** in November 2017. My thanks go to each of them for the very significant contributions they have made to the work of the Association over many years. I am very pleased to say that John, Rosemary and Heather continue to be involved in the work of the sub-committees of the Board.

The current Board, of seven Members, works well with the staff of the Association. The Board constructively challenges and supports staff in a shared commitment to do the very best that we can for those we serve.

The Association is very proud to have such a competent, committed and professional staff team.

## New Homes

Providing more new homes is at the heart of meeting housing need and we are pleased to have added ten more new homes during 2017-18; six at Llanymynech and four at Lydham.

We're justifiably proud of the quality of those homes and have received extremely positive feedback from residents, who find them to be warm, comfortable and economical to run. We already have in place resources to add further new homes and a number of

development opportunities are currently being pursued.

At the time of writing, we are also in the process of raising additional finance to fund development of more new homes over the next few years. Raising additional finance and providing new homes is only possible because of the underlying financial strength of the Association and this, in turn, is a result of careful planning and tight control of our affairs.

## Existing Homes

Many of our homes have been developed and let under Planning Permission conditions which require them to be permanently available for rent and at rent levels that are affordable. We believe this is important as it helps to ensure that local people can remain in, or return to, the communities they call 'home'. Bearing this in mind the Association was concerned, therefore, at the possible implications of the Government's proposed 'voluntary right to buy' intended to give housing association tenants the right to buy their home. The proposals have been the subject of development during the year and are to be piloted in the Midlands, including Shropshire. The pilot is not expected to commence before August 2018 but, at the time of writing, it has recently been announced that associations with fewer than 1,000 homes, such as ours, will not be included in the pilot. This is good news for Shropshire Rural and those we serve as it means that we can continue to protect affordable housing which is in short supply in our rural communities.

## Financial Challenges

The past year witnessed continuation of the Government's rent reduction policy. The 1%, year on year reduction takes its toll on the organisation's financial capacity. The confirmation that this policy of reductions will end in March 2020 is, however, good news in these circumstances. I have no doubt that many of our residents have also faced financial challenges, not least the discipline of maintaining their rent payments in a difficult financial climate. The roll-out of Universal Credit is only likely to compound those difficulties. All the evidence to date, from around the country, is that delayed payment of Universal Credit has caused, or compounded, the hardship faced by those who are entitled to the support. One significant consequence has been a significant increase in rent arrears. The roll-out of Universal Credit will only begin to impact significant numbers of people in Shropshire in the year ahead. In an effort to mitigate the impact, Shropshire Rural has increased the staff resources available to support tenants in securing rent payments and ensuring security of tenure.

## Looking Forward

The ambitions of Shropshire Rural, in essence, are very simple. We want to develop and manage more homes which, in turn, will help make villages vibrant places in which to live and work.

We raise awareness of what we do and promote our distinctive identity in support of those ambitions. To support all of this we have in place the best team to deliver our ambitions. With more new homes, improvements to existing homes and investment in our people, we aim to live up to the values embodied in our 'strapline':

***Providing Homes That Help Shropshire's Rural Communities Thrive.***

## Special Thanks

As our achievements are very much a team effort, I don't generally single out individuals for special mention. However, it would be remiss of me to miss the opportunity to pay tribute to two individuals.

In February 2018, all involved at Shropshire Rural were saddened by the death of **Margaret Williams**. From 1990, Margaret was the Association's administrator, retiring after 22 years' service in 2012. Margaret later became a voluntary committee member, serving on the Housing Management Committee until her death. Her many years of service are much appreciated.

At the 2018 Annual General Meeting, **Andy Vanderhook** will retire from the Board, having served the maximum nine years permitted under the Association's rules. Andy is our Board's Vice Chair and has served in that capacity for the great majority of those nine years. Andy is also currently Chair of our Strategy & Resources Committee and a former Chair of the Personnel Committee. I'm delighted that Andy has expressed a willingness to remain involved, albeit not as a member of the Board. His experience and wise counsel will, I'm sure, continue to benefit Shropshire Rural and its tenants.

I extend my thanks to all those, both from within the Association and our partners, who have supported us in the work that we do. I assure you of my continued commitment to leading the Association in the pursuit of our ambitions and in the best interests of those we serve.

# A Review Of The Year

BY IAN RICHARDSON  
CHIEF EXECUTIVE



**2017-18 was my third year at Shropshire Rural and my task doesn't get easier with time... the challenges change but the rewards remain.**

Financial strength is essential to the achievement of our ambitions and having a capable custodian of our finances is important; not only in ensuring effective financial management but also in enabling me, and others in our small team, to get on and do the things we need to do in support of those ambitions. We started the year with a part-time, interim Finance Director. Paul Hackett served us well in temporarily managing our finances until Kate Adams took up the position on a full-time, permanent basis in late July 2017. Kate made an immediate impact and continues to do so: I'm delighted to be working with her. Kate's extensive skills and experience are being applied to great effect across a broad range of challenges. Currently, Kate is playing a crucial role; leading the Association in raising £6million of loan finance to enable the delivery of more new homes; the largest loan in the Association's history.

## New Homes

During the year we completed ten new homes on two sites, all provided with heating and hot water via renewable energy sources. At Llanymynech the six new homes are heated with ground source heat pumps; we now have more than one third of our homes heated in this way. The four new homes at Lydham, near Bishops Castle are the Association's first to be heated using air source heat pumps. Both systems have proved to be effective and to deliver the affordable warmth that is a priority

for Shropshire Rural; ensuring lower outgoings for residents and reducing environmental impact.

Identifying and understanding housing need are important in informing plans for new development. At Shropshire Rural we have always valued the support and assistance of Shropshire Council's housing enablement team and we are pleased to witness the launch of their new, improved and interactive means of gathering housing needs data. 'Right Home, Right Place' should provide us with more, better and more timely information to inform our investment decisions, ensuring that our homes are of appropriate size, type and number to be sustainable and, in the words of the Association's 'strapline', to 'help Shropshire's rural communities thrive'.

## Housing Stock

We aim to make the best use of our housing stock; not least in working to minimise the amount of time a property remains empty between one tenant leaving and another taking up occupation. In 2014-15 the average period between tenancies ending and starting was 35 days: this has reduced in each year since and for 2017-18 averaged 16.2 days overall; more than halving the re-let period over those three years. At the year end, every one of the Association's properties was tenanted.

In addition to building new homes and making efficient use of all of the Association's housing stock, during the past year improvements were achieved in both rent collection and repairs performance. Whilst these improvements are a step in the right

direction, we are by no means complacent; recognising the fundamental importance of rental income to the financial strength of the organisation and the importance to tenants of the repairs service.

With particular regard to repairs, we are working closely with our main repairs contractor, Total Response to further improve service delivery and to make improvements to the related management information. In parallel with this, we continue to develop our relationships with other contractors, many of them local to Shropshire, who are able to supplement the skills, experience and resources available to us from Total Response.

The roll-out of Universal Credit (UC) across Shropshire has only begun in earnest in the current year, 2018-19, and the full impact is yet to be felt. However, the limited number of tenants affected by UC during the past year have provided sufficient indications that, unless the administration of UC by the Department of Work and Pensions improves significantly, tenants will experience hardship as a consequence of delayed

payment and the Association's rental income will be adversely impacted. The situation will be kept under review and we will be doing all we can to support tenants who are or become UC claimants.

## The Maltings

For many years Shropshire Rural has been based in half of the building known as The Maltings. Christmas 2017 was marked with the purchase of the other half of the building; providing room for future expansion and the possibility of letting space which is not required. The impact of purchase on the financial plan was marginal but the strategic benefits of controlling the whole of the site are significant.

## Looking Forward

We look forward to the year ahead and the challenges it presents: pursuing opportunities to develop new homes and delivering further service improvements to our tenants. The satisfaction of tenants is something that we aim to better understand in the year ahead: during 2018-19 a satisfaction survey will be conducted of all Shropshire Rural tenants

and the findings will be used to inform the service improvements to which we are committed.

Finally, the launch of our new and improved website in the early summer of 2018 will provide a means by which we can better communicate with our tenants, partners and the wider world and will also provide our tenants with improved options for getting in touch with us.



**Ian Richardson**  
Chief Executive

# Developing New Homes

HELPING SHROPSHIRE'S RURAL COMMUNITIES THRIVE



During 2017-18 ten new homes were completed, consistent with the strategic priority of providing more affordable homes in rural Shropshire.

## Rectory Lane, Llanymynech

Quite literally, within an easy stone's throw of the border with Wales, we're particularly pleased with our development at Rectory Lane, Llanymynech which has brought back into use an overgrown brownfield site which also happens to be in a conservation area. The detailed materials and finishes were agreed with Shropshire Council's planning and historic environment teams and include heritage grade windows, high quality bricks and a natural stone boundary wall built using traditional lime mortar. Despite these outwardly sympathetic nods to the historic environment, and with each home having a direct view of the Parish Church of St Agatha, the homes are well equipped with modern and environmentally friendly features including ground source heat pumps which provide domestic heating and hot water using renewable energy.

The six homes include two semi-detached, two bedroom houses; two semi-detached, three bedroom houses; one two bedroom detached house and one four bedroom detached house, all of which have generous space standards.

The homes were built for Shropshire Rural by Oswestry-based Pickstock Homes and were let under a 'local lettings agreement', giving priority to people with local connections and which was drawn up with the Parish Council.

## Poolshead Corner, Lydham

These four two bedroom, semi-detached houses are the first of Shropshire Rural's to have their heating and hot water provided by air source heat pumps; a renewable form of energy supply which provides clean and affordable energy in an area without access to mains gas supplies.

The homes were built on the site of a disused block of lock-up garages purchased from South Shropshire Housing

Association (SSHA). The locality doesn't have access to mains sewage treatment services and the sewage treatment plant serving nearby homes, some of which are owned by SSHA, was in need of replacement. The payment for the land was used by SSHA to subsidise the provision of a brand new sewage treatment plant, installed at the same time as Shropshire Rural's houses were being built. The new houses are connected to that plant; ensuring a satisfactory outcome for all concerned.

Lydham, although a small settlement, is served by a thriving Friday market in the Village Hall, which hosts a range of other activities. Those living in Lydham also have access to both Bishops Castle and Church Stoke, where more extensive facilities can be found.

In a 'first' for Shropshire Rural, the Association also provided the village with a bus shelter. There are open and attractive views across the rural landscape from the bus stop but those open views

also mean that those waiting at the bus stop were previously at the mercy of the weather, with the prevailing wind and rain blowing across open fields straight at them... waiting in greater comfort is now possible!

Street naming can be a source of much deliberation and so you might be interested to know that 'Poolshead Corner' came about following consultation with local historians, Janet & David Preshous, who provided a range of helpful suggestions of local relevance. In the end, we opted for Poolshead Corner as the homes were built on the corner of the lane that leads to Poolshead... it seemed somehow appropriate.

With further development opportunities currently being pursued and loan finance being raised to fund additional new development, future annual reports might reasonably be expected to contain news of more affordable homes being provided in rural Shropshire.



# Managing Shropshire Rural's Housing

SHROPSHIRE IS ENGLAND'S LARGEST INLAND COUNTY, AT **1,346** SQUARE MILES

Aside from the location of Shropshire Rural's homes, there are two key factors influencing tenants' experience of living in those homes: firstly, the quality of the homes we build or purchase and, secondly, the quality of management and maintenance services.

The quality of building has already been referred to and maintenance is addressed in the following section. With regard to housing management, building relationships with tenants is at the heart of our approach and this starts with our first contact with prospective tenants.

We invest time and effort in making sure tenants understand that we are here to help and back that up with practical assistance where this can help ensure tenancies are sustained and that tenants are able to enjoy their homes. Tenants, when they do leave us, tend to do so because their needs have changed and they require a different size or type of housing or a different location. In 2017-18 the Association re-let 19 properties, amounting to only 6.5% of the stock of 290 properties. This is closely consistent with previous years and suggests an average length of tenancy of approximately 15 years.

The average time elapsing between one tenancy ending and another starting has continued to improve and was 16.2 days in 2017-18 (21 days in 2016-17). This reflects 17 general needs housing re-lets at an average of 16.9 days and 2 re-lets of older persons housing at an average of 10.5 days. This performance improvement is significant and means the average re-let period has more than halved since 2014-15, when it was 35 days.

Rent collection will always be vital to the financial health of the Association and enables Shropshire Rural to carry out the full range of functions. In 2017/18 102.49% of rent due was collected; an improvement on the 99.06% in 2016-17. This was partly due to timing of Housing Benefit receipts from Shropshire Council which, very unusually, were fully up to date at year end. The situation was also positively impacted by our efforts to contain and reduce arrears. We will take firm action, including legal action, where tenants don't, or won't, work with us to ensure timely and sufficient rent payments. However, such enforcement action only arises where our efforts to advise and assist tenants have not produced satisfactory outcomes. Our supportive approach does, however, seem to be beneficial to both tenants and the Association: no tenants were evicted for rent arrears during 2017-18.

Any tenant experiencing difficulty in paying their rent should have no hesitation in contacting the Association promptly: the earlier we are able to assist and the greater the willingness of tenants to take advice, the better the chance that the difficulty can be overcome quickly and effectively



# Asset Management & Maintenance

DURING 2017-18, **885 RESPONSIVE REPAIRS** WERE CARRIED OUT (859 IN 2016-17)

As alluded to earlier, how well our homes are maintained is a key determinant of tenant satisfaction and we aim to measure that satisfaction by undertaking a comprehensive survey during 2018. Reflecting on the performance of asset management and maintenance services during 2017-18, the features of interest include:

- The external painting of 60 properties as part of the cyclical maintenance programme. These included properties in Whitehouse Gardens, Shrewsbury; Park Meadow, Minsterley; Puddle Lane and Cherry Tree Drive, St. Martins; Brooklea Close, Trefonen; Fairfield Mews, Gobowen; Old Mopsis Way, Morda; Oak Tree Lane, Burwarton; Little Stocks Close, Kinlet; The Kinsleys, Stottesdon; The Grove, Bomere Heath and Croft Close, Brockton.
- Level access shower rooms were installed to meet individual needs at addresses in Burwarton
- Mechanical ventilation systems were installed at Oak Tree Lane, Burwarton
- Replacement kitchens were installed at addresses in Kinlet and Ightfield
- Bathrooms were re-fitted at addresses in Ruyton XI Towns and Minsterley
- An individual property in Minsterley was fitted with a new heating system.

The year ahead will see, amongst other things, further kitchen replacements and a focus on improvements to heating systems at more than 25 addresses. Heating system improvements, together with some improvements to insulation, will also support our efforts to raise the average Energy Performance rating of Shropshire Rural's housing stock, consistent with the Association's commitment to delivering affordable warmth.

With regard to responsive repairs, during 2017-18, 885 responsive repairs were carried out (859 in 2016-17), exactly the same number as two years previously and almost exactly 3 per property. Of these repairs, 91.2% were completed within the target time (96% of emergency repairs, 88% of urgent category repairs and 93% of routine repairs). This represents an improvement on the previous year but we are firmly committed to delivering further improvements in the year ahead, recognising both the importance of repairs performance to tenants and the need for us to keep the housing stock in good condition.

Gas safety is of paramount importance. Annual servicing of all gas appliances is carried out, consistent with legal requirements, and 100% of affected properties have a valid gas safety certificate.

# Financial Information



£1,552,419

Turnover & Other Income

£1,401,135

Gross Rents Receivable

£1,006,638

Operating Costs

## Financial Summary - Turnover & Other Income

Rent Receivable	£1,345,249
Service charges Receivable	£41,473
Management Fee Income	£14,413
<b>Gross Rents Receivable</b>	<b>£1,401,135</b>
Less: rent and service charge losses from voids	-£9,212
	£1,391,923
Other Income	£23,375
<b>Total Rent &amp; Other Income</b>	<b>£1,415,298</b>
Deposit account interest	£12,667
Government grants released	£124,454
	<b>£1,552,419</b>

## Accounts

Investment in Housing Development	£20,993,873
<b>Total Rent &amp; Other Income</b>	<b>£1,552,419</b>

## Financial Summary - How Every Pound Is Spent

Cyclical/Planned Maintenance	£83,019	5.3%
Services	£80,025	5.1%
Responsive Repairs	£161,320	10.4%
Management	£274,073	17.6%
Bad Debts	£10,189	0.7%
Lease Charges	£48,406	3.1%
Development Administration	£68,270	4.4%
<b>Expenditure</b>	<b>£725,302</b>	
Depreciation	£280,398	18.1%
Bank Charges	£938	0.1%
<b>Operating Costs</b>	<b>£1,006,638</b>	
Loan Interest Payable	£142,810	9.2%
Pension Scheme Interest Liability	£4,000	0.3%
Loss on Disposal of Fixed Assets	£2,651	0.2%
Retained Surplus for the Period	£396,320	25.5%
	<b>£1,552,419</b>	<b>100.0%</b>

## Summary of Balance Sheet (as of 31st March 2018)

Fixed Assets	£18,099,934
Investment Property	£181,905
Net Current Assets	£1,100,630
<b>Total Assets less Current Liabilities</b>	<b>£19,382,469</b>
<b>Financed by:</b>	
Long Term Creditors	£14,428,238
Pension Liability	£265,000
Called Up Share Capital	£17
Income & Expenditure Account	£4,689,214
<b>Members Funds</b>	<b>£19,382,469</b>

# Average Rents

## ARCHETYPE / 2017-18 RENT RATES

1 Bed Semi-Detached Bungalow	2 Bed Semi-Detached Bungalow	2 Bed Detached Bungalow	2 Bed Detached House
£75.22	£83.02	£91.71	£109.00
3 Bed Semi-Detached Bungalow	2 Bed Terraced House	2 Bed Semi-Detached House	3 Bed Semi-Detached House
£95.40	£90.34	£90.52	£98.07
3 Bed Detached House	4 Bed Semi-Detached House	4 Bed Detached House	1 Bed Flat/2 Bed Flat
£109.54	£110.39	£118.28	£67/£85

Overall

£89.62

The above figures are exclusive of charges for additional services which apply to some, but not all, of Shropshire Rural's homes.

# Performance & Value For Money

ENSURING THAT WE DELIVER GREAT VALUE IN THE WORK WE DO



As a small charitable provider of housing and related services, Value for Money (VfM) is an essential ingredient of all we do. Though smaller and less diverse than many housing providers, we are committed to ensuring that we deliver great value in the work we do. VfM isn't necessarily about being cheaper; rather it is about getting more from each pound spent or spending more but getting a disproportionately greater benefit from that expenditure.

## DURING 2017-18 WE HAVE:

- Continued to develop new homes with a strong emphasis on affordable warmth, providing an additional 10 new homes at Lydham and Llanymynech
- Commenced the process of raising additional finance to secure the development of 35-40 homes over the next 5 years
- Continued to generate Renewable Heat Incentive income from our investment in heat pumps and have continued to improve our average energy efficiency rating in support of our commitment to affordable warmth
- Deployed our Tenancy Management Officer (TMO) to work closely with tenants: maximising income, assisting with effective budgeting and mitigating the potential impact of the roll-out of Universal Credit
- Collected 102.49% (99.06% 2016/17) of the rent due; partly due to Housing Benefit being paid on time by Shropshire Council
- Reduced the average number of days a property remains empty before it is reoccupied; from 21 days in 2016/17 to 16.2 days in 2017/18
- Commenced development of a new and much improved website with a focus on delivering better online services to tenants, prospective tenants and other interested parties. This will be launched at the end of June 2018 and be further developed during 2018/19, and;
- Increased the rent payment options; increasing telephone payments and launching on-line payment facilities via the new website

Participation in the performance benchmarking services provided by Acuity continues; enabling the Association to compare its performance with that of similar providers and to better understand performance and value improvement.

Our financial reporting arrangements enable close scrutiny of our income and expenditure by a Board of independent, voluntary members responsible for setting the strategic direction of the Association and ensuring that their key objectives are achieved: that focus will be sustained in the year ahead.

A fuller Value for Money Statement is included in our Annual Accounts which are also available on our website: [www.shropshirerural.co.uk](http://www.shropshirerural.co.uk)

A comprehensive customer satisfaction survey will be carried out during 2018-19 with results being included in the 2018-19 annual report.

# Looking Forward

During the latter part of 2017-18 the Association has reviewed and refreshed its Strategic Plan; setting out priorities for the next three years. Our strategic themes are:



## Property

**Developing and managing more homes in Rural Shropshire.**

We want to help more people to be safe, secure and to thrive in Shropshire's rural communities. We'll do this by providing more affordable homes of high quality and managing them well.



## Places

**Helping to make, and keep, villages vibrant places.**

We invest to maintain mixed communities and help to avoid people being 'priced out'. We'll do this both by providing additional affordable housing and by continuing to invest in our existing housing stock; working closely with Parish Councils and others, wherever possible, to ensure that what we do serves the best interests of local communities.



## Public Relations

**Effectively communicating, developing & promoting our distinctive identity.**

We are the longest established and the only traditional housing association with a particular focus on rural Shropshire. We'll continue to promote what we do both through direct personal contacts and through our website and other forms of communication.



## People

**Having the best team in place to deliver our ambitions**

We have great people at Shropshire Rural. Staff and our voluntary Board Members are recruited, trained and developed with a clear purpose: to deliver the best possible service in all aspects of our work. We'll maintain and develop our team by continuing to recruit the best possible staff and voluntary Members whenever the opportunity arises. We will always supplement our core team by working with consultants, contractors and others who are able to support the delivery of our ambitions





**Steve Price**  
Chair of the Board



**Ian Richardson**  
Chief Executive



**Paul Hackett**  
Interim Finance Director



**Kate Adams**  
Finance Director



**Annette Hadwen**  
Scheme Manager



**Kathryn Hearne**  
Tenancy Management Officer



**Stuart Jobson**  
Asset Manager



**Linda Talbot**  
Housing Officer



**Wendy Wainwright**  
Administrative Officer

# The People

## WHO WE ARE AND WHAT WE DO

Shropshire Rural Housing Association is managed by a small team of paid staff who are responsible, through the Chief Executive, to a Board of volunteer Members of the Association.

The Board and its Committees are responsible for setting the strategy and priorities of the Association and for ensuring that the objectives are met. During the course of 2017-2018, composition of the Board has changed slightly;

### For 2017-18, the Board of the Association comprised of:

Steve Price	(Chair of the Board)
Andy Vanderhook	(Vice Chair of the Board, Chair of Strategy & Resources Committee and Chair of Personnel Committee)
Rosemary Abbiss	(Resigned from Board, June 2017)
John Alvey	(Resigned as Chair of Housing Management Committee and from the Board, June 2017)
Terry Davies	(Resigned from Association, November 2017)
Sam Hine	(Vice Chair of Strategy and Resources Committee)
Heather Kidd	(Resigned from Board, June 2017)
Maelor Owen	(Resigned from the Association, June 2017)
Mark Astley	
Katrina Baker MBE	(Vice Chair of Housing Management Committee)
Rachel Danemann	(Chair of Housing Management Committee)
Tom Howard	(Chair of Personnel Committee)

### For 2017-18, the Association's staff team comprised of eight posts, covered as follows:

Ian Richardson	Chief Executive
Kate Adams	Finance Director and Secretary (from July 2017)
Paul Hackett	Interim Finance Director (to July 2017)
Stephen Gittins	Tenancy Management Officer
Annette Hadwen	Scheme Manager – Older Persons' Housing
Kathryn Hearne	Part-time Finance Officer (from October 2017) (Maternity Leave from Tenancy Management Officer post with effect from March 2017)
Stuart Jobson	Asset Manager
Linda Talbot	Housing Officer
Wendy Wainwright	Administrative Officer

### Financial and legal services have been provided to the Association by the following:

Bankers:	National Westminster Bank plc
Auditors:	DRE & Co, Shrewsbury
Solicitors:	Wace Morgan, Shrewsbury
Lenders	Charities Aid Foundation Bank, Homes & Communication Agency, Nationwide Building Society, Orchardbrook/Fresh, Royal Bank of Scotland

The Association also appreciates the support and assistance provided during the year by a wide range of consultants and contractors.



© Shropshire Rural Housing Association Ltd

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