



Annual Report

2020-2021

www.sulets.com



Message from the CEO

Welcome to the Sulets Annual Report for the year 2020-21.

It has been another challenging year for Sulets and our stakeholders due to the pandemic although I am pleased to report that we ended the year in a very positive financial position whilst supporting our tenants and staff as detailed below. The lessons from 2020 that we highlighted in last year's report have been built upon and have helped us to deliver success this year. This is in large part due to the efforts of our team, the guidance of the Trustee Board and the support of our landlords. I want to take this opportunity to thank all of those who have helped Sulets navigate our way through the last 12 months.

We have continued to adapt our approach so that we can thrive under changing market conditions. The wider Sulets network of Student Unions, the Leicester Universities and suppliers have all worked with us to enable us to continue to deliver on our mission and values.

This report will give some insight into how the business has not only dealt with the difficulties of the past 12 months but has achieved success in several key areas. These achievements have enabled us to take on new initiatives that will further strengthen the position of Sulets in the Leicester marketplace. One of the key factors in our success has been the strength of our relationships with key stakeholders, which will be highlighted later in the report. Open, honest and professional communication and business practices are not only a building block of our values, but also essential to commercial success.

As the implementation of the nationwide vaccine programme continues to help the country break the hold of the pandemic, we will continue to take on new initiatives and improve our service to students across Leicester. I feel positive about the new academic year and role that Sulets can play in improving the experience of students who study in the city.

Irving Hill

CEO

Our student Focus

Making Value Judgements

This year we revisited our values as part of our 3-year review process. Sulets is a values-based organisation and the importance and clarity of our purpose to serve the students and landlords of Leicester is paramount. It therefore seemed appropriate to review those values to ensure they remain appropriate for today's students and relevant to the world that we operate in.

The revised values add detail to the previous version and, we hope, give all stakeholders a deeper understanding of what makes Sulets unique. Our updated values are:

To raise standards in student housing In Leicester, we

- › require higher standards for the properties we take on to our service (or a commitment to improve)
- › operate a code of standards to improve the quality and safety of our houses
- › invest in systems and staff training to ensure up-to-date knowledge and regulatory compliance

To be transparent & fair, we

- › provide information up front to clearly inform our customers of our terms and conditions
- › are clear on costs with no hidden charges
- › hold tenant friendly deposits! (we do not retain a penny more from your deposit than is absolutely necessary)
- › have open and transparent governance with representatives from both Universities and the Student Unions on our Board
- › are a non-for-profit company – any surplus is re-invested in the company or the student experience
- › survey, and act on feedback from, our tenants
- › treat landlords fairly and balance the needs of our tenants with the needs of our landlords

To offer value for money, we

- › operate a range of price points across our portfolio
- › actively seek to influence the price of accommodation with landlords on our HMO and PBSA properties
- › do not charge a summer retainer in our houses

To be student friendly, we

- › respect our tenants
- › have deep embedded links with the two Universities and our member Students' Unions
- › have Student Executives on our Board to ensure that student views are represented
- › have excellent links with support services, e.g., Welfare Departments
- › do not use high pressure sales tactics
- › provide safe, supportive housing
- › provide a dedicated student advice and mental health support line
- › provide a range of unbiased advice guides on our website written by independent student advisers
- › operate a 24hr emergency support service for our houses

SU Relationships

Our unique approach to the provision of student accommodation in Leicester is underpinned by our distinct relationship with the Student Unions at both of the city's universities.

This relationship is close, each Union has representatives on our Trustee Board, but retains the professionalism required of a commercial arrangement. The Unions are stakeholders in our business, but they still get to ask difficult questions and advocate for initiatives that will benefit their members. In short, the interest of students is better served by this relationship.

This has been seen this year at a practical level in the communication of offers and refunds of rent for those who qualified. We have also taken part in accommodation events that have been organised by the Union welfare teams. At a strategic level the input of the Student Union representatives on our Trustee Board ensures that our service to students remains focused on their needs and relevant to their life in the city. An excellent example of this is our development of the 'Rate Your Student Home' website. This is a resource that is funded, developed, and managed by Sulets, but will be promoted and endorsed by the respective Student Unions. This gives an independent platform for students to gather essential information about their accommodation choices.

The importance of the work we do together is most clearly seen in the credibility that it gives to both parties. Sulets benefits from the endorsement of the Unions, which gives us visibility and trust from the students themselves. The Unions gain relevance by being able to solve a key student problem. They can confidently recommend an accommodation service that is professional and student focused.

Accommodation is one of the biggest decisions that students must make. Being able to access credible and unbiased information will help them to successfully navigate this important aspect of student life.



The new rating site

As mentioned earlier in this report, as part of our ongoing commitment to improving the accommodation experience for all students across Leicester, and not just our own customers, we have been working with the Student Unions from both of the city's universities, to set up a property and landlord rating site.

The website is now live and can be found here:

www.rateyourstudenthome.co.uk

This important student resource has been funded and developed by Sulets. We will also be providing ongoing technical support, but the site must be an independent platform that stands separately from Sulets so that the reviews and ratings it provides are seen as credible and reliable.

The Student Unions have started to promote the resource to their members and will be encouraging the posting of reviews to ensure the site is relevant and useful. The aim is to provide a dependable and trustworthy source of accommodation information for students. The independent nature of this site and its close associations with the city's Student Unions should make it an essential part of the search for any student, new or current, looking for accommodation in Leicester.



Annual Student Survey

Our annual moving out survey is a key event in the calendar and the results are an important guide to the performance of our team, the quality of our houses and the overall satisfaction of our customers.

There have been challenges with participation levels with this year's survey. With many students either away from campus or less engaged with their overall student experience, the number of responses this year is not as strong as the previous year's survey. The numbers are still credible though and the results can reliably be compared, year on year. The highlights have been picked out for this report.

Firstly, the key question: **'Based on your experience, would you recommend Sulets to other students?'**

All Inclusive Properties 2021 – **94.44%**

All Inclusive Properties 2020 – **88.51%**

Same question, for Sulets Managed Properties:

2021 – **94.12%**

2020 – **94.12%**

This is an excellent response given the changes that students have had to deal with and how a negative feeling about one aspect of their student life could have easily run through all elements.

Our properties continue to be seen as value for money, as shown by the response to this question:

'I feel my weekly rent provided good value for money'

All Inclusive 2021 Properties - **87.27%**
(strongly agreed, or agreed)

All Inclusive 2020 Properties – **90.80%**
(strongly agreed, or agreed)

Same question, for Sulets Managed Properties:

2021 – **88.23%** (strongly agreed, or agreed)

2020 – **82.36%** (strongly agreed, or agreed)

As we commented last year. It is hard to make significant improvements in an area where sentiment is so strong already. We must be sensitive to any reductions in this level of satisfaction in the coming years to ensure that we continue to keep rents where they are seen as good value.

A difficult area is repairs and maintenance, how well they are handled, and how quickly any issues are put right. This year we have seen a significant improvement with satisfaction. Around 8 out of 10 houses have had some sort of repair or maintenance and 81% of those either agreed, or strongly agreed, that those activities were carried out in a timely manner and to a good standard. Last year satisfaction was at 71%. This is a sign that the actions that were put in place to make improvements have been successful. Regular communication with tenants, better management of contractors and an overall improvement in the quality of our housing stock have all contributed to this result.



The reviews are in

We have worked hard this year to increase the number of online reviews that we receive from customers. We have added Trustpilot to that process and have built up a credible number of responses on that platform to add to our existing presence on Google Reviews.

Reviews of this type perform two important functions. Firstly, they do help students who are searching for accommodation to gauge the service offer from Sulets. This is a crucial information source for most students who will not know the city and what their accommodation options are.

Secondly, reviews help to boost our page rankings in search engines, which in turn allow us to reach more customers with our independent, Student Union endorsed message.

The team has worked hard and made considerable improvements in securing reviews and feedback from our customers. Scores of 4.5 on Google and 4.7 on Trustpilot, put Sulets above competitors, including the major providers, in the city.



Reviews 91 • Excellent



Key developments

Recognised for excellence

We were extremely proud to achieve the Investors in People (IIP) Gold award this year. We knew that we had been close to achieving that standard on our previous assessment. The required improvements were made and the gold award was attained on our next inspection.

This is a fantastic endorsement of our approach to internal communication, management and staff engagement. It also demonstrates the professionalism and commitment of our team to their own development and to maintaining standards in all aspects of their work.

Our assessment went so well we have been put forward by our IIP assessor for a national Investors in People awards ceremony, in the companies between 2 and 49 staff category. This is only open by invitation to companies who have demonstrated and achieved the highest standards when measured against IIP's own demanding criteria.

Finally, we are pleased to announce that we were finalists in this year's Leicester Live Business Awards having been shortlisted for the award of 'Excellence in Training and Development'.





Staying home to roost

Given the difficulties and challenges of the last few months it is pleasing to report that our contract with Student Roost has been extended by a further 2 years to 2025.

This is an indicator of the success of the relationship between the two teams, the value that Sulets add to the Student Roost proposition in Leicester and the way that both organisations have been able to adapt and work together during the pandemic. The quality of the accommodation offered by Student Roost fits perfectly with the Sulets mission and they have demonstrated industry leading values and understanding in putting the needs of students first by offering refunds, flexible booking policies, and COVID safe practices across their estate. We hope that this strong relationship continues to develop and benefit both parties in the coming years.

**STUDENT
ROOST®**

Sales performance

Sales across our houses and halls have performed well given the prevailing conditions. The normal sales and decision-making cycle has been disrupted by the pandemic and students have understandably been unsure about what to book and when.

That being said, the position of trust that Sulets has in the marketplace has ensured that we have performed above target and have been able to reward the loyalty and support of our landlords with successful lettings.



2255

rooms lets in purpose
built accommodation
and houses



139

houses let via private
landlords for the upcoming
academic year



107,305

users to the Sulets
website in 2020

The financial highlights

Despite the difficult trading conditions due to the pandemic, we have finished the year in a strong position due to careful financial planning and prudent early decisions.

This meant that we were once again able to support students financially with rent refunds, as well as support our staff with full pay during a period on furlough whilst still meeting some of our more ambitious targets. At the end of the year, we were able to show a positive result with a surplus of £206,558 which is an increase on the previous year.

The key numbers

Net surplus for the year
£206,558

The surplus is reinvested back into the Sulets operation to support the charities on-going development. This includes new website development to better support students in their accommodation choices and improvements to the online booking journey. Investments in student wellbeing services, the rateyourstudenthome.co.uk website and staff training & development.

Owning our own

As we highlighted in last year's report, owning and developing our own property will be an important goal for Sulets in the coming years.

We can report that our first property has been purchased in College Avenue, Leicester. The house is located in a key lettings area, and we already manage properties in the street so we are confident that the house will be popular with students. For Sulets to have a long term, sustainable future, owning our own property is an essential development. It will allow us to deliver better value for students, maintain high standards of accommodation and maximise the use of our resources, to ensure we deliver on our stated mission and values.

While owning our own houses will be a significant part of our future it will not supplant the relationships we have with our landlords and the positive work we do with them to raise student housing standards in Leicester. We have worked with a large number of our landlords for many years and we intend to continue to do that. The partnerships we have with landlords are beneficial for them, for us and most importantly, for our student tenants.



COVID Actions

The work that we do with the Student Unions has been an essential part of our COVID response but also works as a key differentiator in the longer term and helps us to deliver on our promise to put student needs at the heart of all that we do.

£47,000
Refunded

COVID continued to cast a shadow over this year. In many ways its effects were more noticeable and substantial than 2020. Students were rarely on campus and not surprisingly felt disconnected from university, their studies and as far as Sulets as concerned, their accommodation. It has been a long, tough period for our student customers.

That was why we were pleased to be able to help some of them out with the return of 4 weeks rent to those in our Premium properties. We are pleased to announce over £47k was refunded to students. Like the previous year, this was us putting our mission and values into action with tangible help and support for our tenants. Landlords again were supportive, with many taking financial pain to help students in the city. Once again, we want to thank those who supported this action.

Landlord Case Studies

Bob Langford

Sulets landlord since 2017

My daughter started a four-year course in Leicester in 2012, and after a year in student halls she needed a place to live for three more years. As a result, I bought a new build house with four bedrooms furnished and equipped it for her and three of university friends to live in. After they all graduated and moved on and with no family connection to the house managing it became more challenging.

This is where I searched for a student letting agent, and I signed up with Sulets in 2017 using their Premium Service contract. Sulets deal with all of the tenants, utilities, maintenance, cleaning and the safety inspections required. As a Landlord, I am extremely happy with them and the service they provide me, with regular payments, effective communication, professional attention to detail and very pleasant staff.

As a parent and from the evidence of the last five years working with Sulets, I can recommend them as the best in the market for Leicester students. They are honest, do not charge fees, do not require unrealistic deposits and work with landlords to maintain the properties to a high standard of decoration, furnishing and equipment.

Bill Rana

Sulets landlord since 2009

What makes Sulets different is their not-for-profit model with the provision of superior quality student accommodation, at a fair price whilst still working in harmony with landlords and tenants.

I have been involved in the private rental sector in Leicester for over twenty-five years and have utilised Sulets since its inception. They have always worked meticulously and conscientiously and provided a cost-effective quality service for landlords. I was also impressed with their fair and transparent service to all students, as there are no agency, registration, or reservation fees to pay.

I have found that the Sulets team has always delivered with their first-class customer service and are problem solvers, should the need arise. Their knowledge and attention to detail are second to none and I have always found them easy to work with and willing to take the time to discuss my concerns.

The key to an organisation's success is their integrity, reputation, and quality of client service. Sulets has always fulfilled these three key indicators. They have become indispensable to me, and this was, and still is, particularly relevant during the Covid 19 pandemic. This was an extremely stressful and turbulent time for both students and landlords.

In short, Sulets are excellent at what they do. They are dependable, organised and professional in all aspects of their work.



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