

Cabinet – 5 November 2025

Appletree Property Group AGM 2025

Purpose	For Decision
Classification	Public
Executive Summary	This report provides Members with the information taken to the Appletree Property Group AGM on 20 October 2025.
Recommendation(s)	It is recommended that Cabinet: 1. Note the contents of the report and appendix summarising the position of Appletree Housing as at March 2025. 2. Endorse the Immediate to Medium Term Objectives.
Reasons for recommendation(s)	The Council's wholly owned companies are required to have an Annual General Meeting, this report seeks noting and endorsing of the AGM information, including forward looking objectives.
Ward(s)	All
Portfolio Holder(s)	Councillor Jeremy Heron – Finance and Corporate
Strategic Director(s)	Alan Bethune – Strategic Director Corporate Resources and Transformation (Section 151 Officer)
Officer Contact	Paul Whittles Assistant Director – Finance 02380 285766 paul.whittles@nfdc.gov.uk

Introduction and background

1. The Council has 3 wholly owned companies which were incorporated in 2019. Appletree Property Holdings Limited and Appletree Property Lettings Limited are active, Appletree Residential Developments Limited has been dormant since inception.
2. Appletree Property Lettings Limited owns 16 domestic properties in the New Forest district area.
3. Current regulations require that the accounts are prepared, audited and then submitted to Companies House, along with Corporation Tax returns being submitted to HM Revenue & Customs. These have been prepared and signed and are to be submitted in line with legislative requirements.

Accounts Position 2024/25

4. Appendix 1 contains information presented to the Company's AGM on 20 October 2025 and summarises the financial performance for 2024/25.
5. Income to the Council from the companies for the year was £214,717.
6. The market value of the properties at 31 March 2025 was £470,000 more than the historic cost.
7. The companies' loss for the year was £28,706.

Properties Matters

8. There were no property acquisitions during 2024/25.

Other Key Matters

9. In producing the Council's accounts for 2024/25, the Council's wholly owned group of companies (Appletree Property Group) have been consolidated as 'Group Accounts'. This means that transactions that took place within the Company accounts are brought into NFDC accounts, with transactions that took place between NFDC and Appletree being largely cancelled out. Those consolidated accounting statements from part of the overall New Forest District Council annual financial report that is signed, audited and published.
10. The AGM sought agreement of the group of companies' set of objectives. These were supported by the Council representatives (being Cllr J Heron – Portfolio Holder for Finance and Corporate,

Kate Ryan – Chief Executive and Alan Bethune – Section 151 Officer) and are included within the AGM presentation at appendix 1. The report now seeks Cabinet endorsement of those objectives.

Corporate plan priorities

11. By providing and enhancing these houses the Council is principally supporting its corporate priorities with regard to Meeting Housing Needs.

Options

12. The production of the Group's Financial Statements is a statutory requirement and so there are no alternative options for consideration.

Consultation undertaken

13. Consultation between the council and the external accountants and auditors has been continuous throughout their preparation and audit of the financial statements.
14. The bi-annual tenant survey was undertaken in the spring this year. All the respondents were very satisfied with the maintenance service and the application and sign-up processes. One suggested the condition of the property be improved, whilst the others were very satisfied.

Financial and resource implications

15. The AGM report summarises the financial performance of the group of companies over the fiscal period to 31 March 2025.
16. There are no further financial or resource implications arising as a result of the recommendations in this report.

Legal implications

17. The companies are required to have accounts prepared and audited in line with legislation.
18. There are no direct legal implications directly arising as a result of the recommendations in this report.

Risk assessment

19. An evaluation of the risks indicates that the existing controls in place mean that no significant risks that been identified at this time.

Environmental / Climate and nature implications

20. There are no environmental or climate and nature implications directly arising as a result of this report.

Equalities implications

21. There are no equality matters directly arising as a result of this report.
22. Appletree Property Lettings Ltd is committed to providing good quality homes for households with a connection to the New Forest. All applicants, tenants and households are treated fairly and with respect irrespective of age, race, disability, sex, sexual orientation, gender, gender reassignment, religion, belief, maternity, pregnancy and marital status.
23. The UK Renters Rights Bill, which is currently in its final stages at Parliament and may become law by late 2025, is set to significantly enhance tenant equality by addressing long-standing issues in the private rental sector.

Crime and disorder implications

24. There are no crime and disorder matters directly arising as a result of this report.

Data protection / Information governance / ICT implications

25. There are no data protection, information governance or ICT implications directly arising as a result of this report.

Appendices:

Appendix 1: Appletree Group of Companies AGM information

Background Papers:

None