Value for Money Statement

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VFM is the very essence of running a viable social business through aiming to do the right things, for the least cost and getting them right. It's also about continuous improvement. VFM is the driving force behind everything we do. It is also, crucially, about preserving value for the longer term and avoiding short-termism. Staff members have clear objectives, rooted in our purpose, and this enables us to identify the actions that will achieve those objectives.

We ensure our key processes are lean and customer focused, incorporating the use of technology wherever possible. Efficiency is about achieving the same for less, such as re-tendering of services.

We use benchmarking to identify inefficient activities and target remedial action, eg. where costs are high or performance is poor. We do this on an annual basis against other housing associations through Acuity. This gives us an indication of the costs of our services compared to other members, and through SHAPE, our benchmarking peer group, we follow this up by learning from the best performers. Where costs are significantly higher than the norm then a service review is triggered. We also compare the quality of our services through customer satisfaction surveys.

We keep costs down through strong fiscal stewardship. This includes an active and considered approach to a range of activities:

Treasury management – achieving the best possible return on investments, spreading financial risk, making money work.

Procurement: We recognise that to improve as an organisation, our major suppliers should be partners as well as contractors. We have developed a procurement strategy to achieve maximum benefit for all organisations involved in terms of delivery and cost.

Development, property care and maintenance: Our partnering procurement method combines control of the design with increased control of costs. Performance standards are validated by measuring and testing.

We use a combination of ways to achieve best value from contractors including formal tendering and schedule of rates. The use of our own direct labour team ensures a high quality of service to residents with our costs being tested by periodic market comparisons to ensure value for money.

Commodities: We compare value through NHF procurement including IT: We use Phoenix for software discounts and explore other procurement routes with SHAPE members and Procurement for Housing (PFH).

Further information is available on our web site and in our annual report.

Investing in our assets

Existing stock: We periodically review the condition of our housing stock and investment programme. As a minimum we maintain at least 'Decent Homes' standard on all our stock, and we continue to improve energy efficiency and upgrade kitchens and bathrooms when needed.

New housing: We have established high quality standards for our new environmentally sustainable housing and we aim to achieve best value in producing these high performance homes within normal cost range.

Monitoring and measuring performance

Our financial and statistical performance is measured and reviewed every quarter at Board Committee level and by the Board annually.

Performance Indicators for year to 31 March 2014

Year ending 31 March 2014		2014	2013
Customer Satisfaction 2014			
Overall Service		92.60%	92.60%
Repairs and Maintenance		95.60%	91.20%
Housing management			
Rent Collection			
Total arrears as % of rent receipt		3.90%	3.90%
Voids as % of rent receipt		0.53%	0.82%

Maintenance

Repairs	Target Days	% Achieved	% Achieved
Emergency	24 hours	100%	100%
Urgent	5 days	100%	98.30%
Routine	28 days	97.30%	98.60%
% Stock meeting the decency standard		100%	100%

General information	2014	2013
Number of self contained units owned	311	298
Number of housing units in management only	187	199
Number of housing units in development	0	8
	498	505
Included in above		
Number of sheltered housing units	245	245
Number of supported units	3	3