Report on Solon's Value for Money self-assessment for 2015/16

1.0 Executive Summary

1.1 The Value for Money self-assessment for 2015/16 report demonstrates that:

- The current average operating cost per unit for the 1,077 social housing units managed directly by Solon in 2015/16 was **£3,475** per year or £66.83 per week. This is lower than the median for the housing association sector in 2014/15 of £3.55k per unit per year.

- Solon works mainly in the inner-city, providing homes and services to many customers who have low incomes, and may suffer multiple-deprivation. 12% of Solon's activity also comprises supported housing. These factors can be expected to have placed upward pressure on our costs, particularly management costs which are in the upper quartile.

- The majority of Solon stock comprises older properties, (>65% built circa 1900). These are more difficult and more expensive to maintain than newer purpose built homes. They require significant investment in responsive, planned and major repairs. This places upward pressure on Solon's maintenance costs. These are also in the upper quartile.

- However, notwithstanding the stock profile and location, Solon's major repairs costs are around the lower quartile, as are service charge and other social housing costs per unit.

- Action has been taken in the last five years to reduce costs, including asset management expenditure, while also improving the repairs service and quality of the home. This has resulted in positive returns on the investment of staff and money. For example, asset management costs have been reduced and now represent better value for money. The stock continues to meet the Decent Homes Standard. The last bi-annual customer survey found that satisfaction with the quality of the home, and some aspects of the repairs and maintenance service had increased. Whilst the survey also found a low level of satisfaction with the repairs and maintenance service overall, maintenance performance has continued to improve. We expect this to yield positive results when the new survey is completed in Autumn 2016.

- Solon achieved actual cost savings of approximately £102k in 2011/12, £312k in 2012/13, £259k in 2013/14, £124k in 2014/15 and £456k In 2015/16. Allowing for inflation between 2011 – 2016, the real savings were higher: approx. £431k in 2012/13, £598k in 2013/14, £570k in 2014/15 and £1,038k in 2015/16.

- Solon achieved a financial return on assets and investment in the form of an operating surplus, after financing and sales, of £2.570m in 2015/16. (£1.175m - 2013/14, £1.755m - 2014/15)

- Key outcomes of cost effectiveness and cost reduction include improved financial viability, continuing loan covenant compliance and strong lender confidence in

Solon. This resulted in a successful application to revise the gearing covenant generating significant additional borrowing capacity to fund additional new homes.

- Solon invested £9.7m (£1.1m) in 2015/16 in the production of new homes, six of which were completed and let. Work also progressed on a develop pipeline of at least 59 new homes which will be completed between 2016/17 and 2017/18.

- Work to achieve further cost savings is continuing. The savings identified above have been locked into the 30-year Financial Plan and future annual budgets. They will continue to be achieved as the management team and Audit & Finance Committee continue to keep annual expenditure within budget. Should additional savings be required to maintain our capacity to accommodate the 1% rent reduction, these can be delivered in line with the options identified in the letter to the HCA dated 19.10.15 confirming our ability to accommodate the reduction.

- VFM has also been achieved via a wide range of improvements in service quality between 2013/14 and 2015/16. They are yet to translate into consistent improvements in customer satisfaction with services overall, as measured by the customer survey. However, we anticipate that the new customer survey will find that overall satisfaction has increased.

- Comparison with our peers demonstrates that performance in some areas, and satisfaction with some of our services are in the lower quartiles. The Board and staff team are committed to making further improvements and this is reflected in Solon's Value for Money Strategy and our future VFM objectives and priorities.

- The objectives of the VFM Strategy, including controlling and reducing costs, improving the quality of homes, building new ones, and increasing satisfaction with the repairs service, continue to be high priorities.

2.0 The absolute and comparative costs of delivering Solon's services

2.1 *Absolute costs*

2.1.1 The total operating costs of delivering Solon's services in 2015-16, (drawn from the draft annual financial statements), are shown in Table 1. These are the outturn operating costs corrected to exclude property depreciation and include capitalization of component repairs i.e. Operating Costs Plus (net).

1) Solon's Operating costs plus (net) – all operating costs plus capitalised major repairs, less depreciation						
Year	**GN/SO (£k)**	**RH hostel (£k)**	**Managed by others (£k)**	**TSH (£k)**	**SP/ Other (£k)**	**Total (£k)**
Mar-16	3,025	129	382	180	156	**3,872**
Mar-15	3,244	65	402	183	99	**3,993**
Mar-14	3,064	65	385	187	126	**3,827**
Mar-13	2,988	111	407	188	170	**3,864**
Mar-12	3,397	87	498	242	581	**4,805**
Mar-11	2,882	134	502	284	559	**4,361**

2.1.2 The total cost of provision of all of Solon's 1,199 units in 2015/16 was £3,872k (£3,993k in 2014/15). This equated to **£3,229** per unit per year (£3,303) and £62.10 per unit per week (£63.61).

2.1.3 The total cost of provision of the 1,077 (1,085) social housing units managed directly by Solon in 2015/16 was £3,743k (£3,900k). This equated to **£3,475** per unit per year (£3,590) or £66.83 per unit per week (£69.03). See table 6 below.

2.1.4 Table 2 shows the main areas of expenditure by Solon, as set out in the financial statements (unadjusted costs):

2) Cost analysis per note 3b to Financial Accounts					
	General Needs	**Supported Housing**	**Managing Agents**	**TSH**	**Total**
Management	1,035	26	326	85	1,472
Service costs	169	28	9	6	212
Routine	454	3	4	6	467
Planned/Major works	937	72	41	53	1,103
Bad debts	56	0	0	1	57
Property lease charges	4	0	2	29	35
Property depreciation	631	13	80	33	757
Total	**3,286**	**142**	**462**	**213**	**4,103**

NB: Costs exclude supported housing expenditure and other/miscellaneous costs including cost of LCHO sales.

2.2 *Comparative costs*

2.2.1 Solon's costs have been compared with the costs of other associations via the HCA report entitled, "Delivering better value for money: Understanding differences in unit costs" published in June 2016. This demonstrates that, in 2014/15, the average (mean) operating costs per social housing unit managed were **£3,950** and the Median average costs per social housing unit were **£3,550**.

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2.2.2 The HCA has provided associations with their own headline social housing costs per property and broken this down into key cost lines. Solon's data, compared with sector level data is set out in Table 3 below.

2.2.3 The HCA data shows that the average cost per social housing unit directly managed by Solon was £3,590 in 2014/15 - slightly higher than the sector median average cost of £3,550 in 2014/15.

3) Headline social housing costs per property and key cost lines							
2014/15	**Social housing units managed**	**Headline social housing cost CPU (£k)**	**Management CPU (£k)**	**Service charge CPU (£k)**	**Maintenance CPU (£k)**	**Major repairs CPU (£k)**	**Other social housing costs CPU (£k)**
Solon	1,085	**3.59**	1.38	0.21	1.34	0.54	0.12
Sector level data							
Upper quartile (high)		4.30	1.27	0.61	1.18	1.13	0.41
Median		**3.55**	0.95	0.36	0.98	0.80	0.20
Lower quartile (low)		3.19	0.70	0.23	0.81	0.53	0.08

2.2.4 Whilst Solon's average cost per social housing unit was close to the sector median average cost of £3,550 in 2014/15, our average management cost per unit, and average maintenance (routine and planned maintenance) cost per unit were in the upper quartile i.e. they were more expensive. Conversely, our average major repairs cost (major repairs and planned capitalized repairs) per unit, and service charges and other social housing costs per unit were less expensive, and in or around the lower quartile.

2.2.5 It is noted that the HCA's calculation of our costs includes all costs associated with all stock, but does not include the units that are not directly managed by Solon. Therefore, whilst we incur some costs to provide the units that we don't manage directly, and these costs are included in the HCA's calculation, the units are not included. Consequently our costs are spread between fewer units. If our total operating costs in 2014/15, (including the cost of management of units managed by others, to which the total costs related), were divided by the total number of units (1,208 in 2014/15)) rather than the units managed directly by Solon (1,085) our cost per unit in 2014/15 would be £3.23k and close to lower quartile. Clearly management and maintenance costs would also be lower. This will be taken up with the HCA. However, we have assumed that the calculation is correct in the interim.

Solon's costs per unit in 2015/16

2.2.6 As noted above, the total cost of provision of the 1,077 (1,085) social housing units managed directly by Solon in 2015/16 was £3,743k (£3,900k). This equated to **£3,475** per unit per year (£3,590) or £66.83 per unit per week (£69.03). Solon's total costs have fallen and cost per unit is now lower than the median for the housing association sector in 2014/15 of £3.55k per unit per year.

2.2.7 The cost reduction between 2015 and 2016 is largely attributable to reduction in asset management expenditure, lower bad debts and, to a lesser extent some staffing cost savings due to vacant posts and timing of recruitment. Outturn maintenance cost reductions are set out in the tables on pages 24 and 27. Lower levels of bad debits reflect better performance in income management.

2.2.8 It is noted that, whilst asset management costs per unit have fallen significantly and management costs per unit have fallen marginally, the costs per unit for these two areas are still in upper quartile.

2.2.9 It is noteworthy that the number of units managed by Solon, and across which the costs are spread has also fallen between 2014/15 and 2015/16. This is due to appraisals and subsequent disposals of unsuitable social rented stock driven by the Asset Management Strategy. Solon invests the receipts from disposals in provision of new replacement homes which are more cost effective to maintain and occupy. However, whilst the receipts have been, or will be invested in new provision, there is often a time lag between disposal and production of the new homes. It is anticipated that Solon's directly managed stock will increase by at least 59 units (5.5%) by end-2016/17, some of which have been partially funded from the receipts from disposals in 2015/16. The completion and letting of the new homes will ultimately be reflected in lower costs per unit.

Impact of other cost drivers

2.2.10 The HCA has undertaken a substantive regression analysis in order to understand how variation in headline social housing costs per unit might be explained by measured factors. The HCA's report supports the argument that Solon's costs - including management and maintenance costs per unit - could be expected to be higher than average as we are exposed to some of these factors.

2.2.11 According to the HCA, a hypothetical 'baseline' provider (with 100% general needs properties, traditional status, all units meeting the Decent Homes standard, and operating in an area with mean average wages and median deprivation) might be expected to have costs of £3,300 per unit. Around 50% of the variation in headline social housing costs can be explained by six key factors. It is believed that, of these, the following four, ordered by relative importance, may impact on Solon's costs:

Supported Housing (not including housing for older people)

2.2.12 The report notes that provision of supported housing places upward pressure on costs. Solon owns or manages 124 supported housing units and 54 temporary social housing units. Supported housing comprises approximately 12% of total stock.

Regional wages

2.2.13 There is evidence that costs vary with regional wage effects. The 2015 ONS survey of Hours and Earnings shows that pay in the South West was lower than three other English regions, but higher than four others. It is also reasonable to assume that costs in the Bristol and Bath area where Solon is located are higher than those found further to the west of the South West region.

2.2.14 Solon's salary costs should be lower than those in areas such as London and the South East, but similar to or higher than costs in other regions.

2.2.15 It is also noteworthy that wages have increased at least by CPI inflation between 2014/15 and 2015/16, placing upward pressure on costs.

Neighbourhood deprivation

2.2.16 The HCA has noted that associations operating in neighbourhoods ranked in the 1% most deprived according to the Index of Multiple Deprivation have costs on average £500 per unit higher than average. This could be associated with a range of factors, including more extensive regeneration and community initiatives, higher voids and turnover, potentially greater crime and anti-social behaviour and more complex and challenging housing management and estate management issues.

2.2.17 Bristol has some of the most deprived areas in the UK. The current Indices of Deprivation (2015) shows that there are 42 LSOAs in Bristol which are amongst the 10% most deprived in the country. Of these areas, 26 are in the most deprived 5% and 6 are in the most deprived 1% in England. In Bristol, 69,000 people (16% of residents) are living in the most deprived areas of England.

2.2.18 Many of Solon's homes are located in inner-city in wards with higher than average levels of deprivation. As Solon mainly houses people in housing need, within a city with high levels of deprivation, it is likely that a large number of residents will experience deprivation, irrespective of whether or not the specific LSOA or neighbourhood has an average index of multiple deprivation.

Decent Homes

2.2.19 The HCA notes that achieving the DHS is associated with estimated operating costs of £8,800 per unit made decent, a cost that is typically incurred over several years. Around 50% of estimated additional costs were previously noted to be associated with revenue costs.

2.2.20 Solon met the DHS by 2010. This required significant expenditure over a number of years. As a consequence of this, and cost savings from re-procurement, subsequent expenditure on DHS major repairs started to reduce from 2012/13. However, current and future levels of asset management expenditure will continue to reflect the ongoing costs of maintaining stock which mainly comprises older properties, some of which are listed, and difficult and expensive to maintain. Solon's properties will also continue to require ongoing investment to maintain the DHS as they age. Whilst we have a structured approach to disposal of uneconomic stock, many of these properties will be popular with tenants, who may not agree to move to facilitate options appraisal, disposal and reinvestment of receipts in new homes.

Conclusions

2.2.21 Solon appears to represent good value for money when compared with its peers. Our cost per unit in 2015/16 is marginally lower than the median average for all associations with over 1,000 homes.

2.2.22 Our management and maintenance costs are higher than the median. However, we work mainly in the inner-city, and have a stock profile largely comprising older street properties. It is therefore highly likely that these costs reflect the key factors (cost drivers) of neighbourhood deprivation and asset management/Decent Homes. 12% of our business comprises supported housing which also places upward pressure on costs. It is believed that, given where we work, the work we do, and the disadvantages of our stock, Solon's costs are competitive and value for money.

2.2.23 However, the above factors only explain around half the variation of costs between providers based on average effects. We need to understand the costs and outcomes at provider level, and what accounts for differences if any. Ultimately, we need to compare specific costs, cost drivers and performance with our peers and assess whether there is room to reduce costs and/or improve services.

2.3 *Comparison of costs and outcomes at provider level*

2.3.1 Solon's Value for Money objectives and priorities generally reflect the outcome, and our understanding and comparison of costs and outcomes at provider level.

2.3.2 We benchmark/compare our costs and service quality against other members of Housemark. The most recent benchmarking data, (published February 2016), covers the financial year 2014/15, and compares Solon with a total of 133 housing associations. The members of the peer group are listed at Appendix 1.

2.3.4 The Housemark data demonstrates that Solon compares favourably with 133 other providers and/or has made progress with service quality or cost controls since the previous year in the following areas:

Business & Financial health indicators:

- Overheads as a percentage of adjusted turnover in the upper (top) quartile. The % overheads cost reduction since the previous year was greater than the peer group average.
- Current rent arrears net of unpaid HB as a % of rent due – Middle to upper quartile. Arrears are lower than the previous year.
- Combined rent arrears as a percentage of rent due – third quartile. However, arrears are marginally lower than the previous year
- Rent loss due to voids – third quartile but lower than previous year and reduced by a greater % than the peer group average. Due to faster void turnover - see below.
- Total cost per property of housing management – third quartile but lower than previous year and costs decreasing more quickly (by a greater %) than the peer group average.
- Cost per responsive repair - second quartile. However, costs have increased and faster than peer group.
- Operating margin. Overall performance at median when compared to peer group, although this has decreased by 2.2% since previous year and therefore trend is lower quartile.

Process indicators:

- Average re-let time in days – third quartile. However re-let days lower than previous year and percentage decrease greater than peer group average.
- Vacant dwellings at year-end. Performance exceeds peer group.
- Calendar days to complete repairs – second quartile and performance same as previous year.
- Repairs appointments kept as a percentage of appointments made – first quartile. Small increase since previous year.

- ASB resolution rate – third quartile. However, this increased significantly since the previous year and by a greater % than the peer group average.
- Percentage of homes that are non-decent at the year-end = 0% – top quartile.

People indicators:

- Staff turnover – first quartile. Lower than previous year, and decrease by a greater % than the peer group average. **NB**: This does not appear to be correct. Our records show turnover of 26% in 2014/15. Whilst this is a marginal reduction on 28% in the previous year, it is fourth quartile.
- Staff satisfied with the organisation as an employer – third quartile and marginal decrease on the previous year. **NB**: This may be incorrect. 2015 staff survey showed 80% satisfied with job, but 84% thought Solon a great organisation to work for.

Value indicators: As 2014. Based on December 2014 comprehensive customer survey (Star survey) so data has not changed.

- Satisfaction with the neighbourhood – second quartile. Based on 2014 Star survey.

2.3.5 The Housemark data demonstrates that Solon compares less favourably with 133 other providers and/or has not made progress with service quality or cost controls since the previous year in the following areas:

Business & Financial health indicators

- Total cost per property per responsive repairs and void works – third quartile and costs increasing more quickly than half peer group.
- Growth in turnover – fourth quartile and has fallen from 7.3% to 0.3% since previous year.
- Cost per void repair – third quartile. Costs have risen.
- Total cost per property of major works and cyclical maintenance – third quartile. Costs have risen, and by a greater % than the peer group average. **NB**:
  - Major works costs pp are second quartile.
  - Cyclical costs pp are in fourth quartile.

Process indicators:

- Repairs completed at first visit – third quartile. Marginally fewer than previous year.

Value indicators: As 2014. Based on December 2014 comprehensive customer survey (Star survey) so data has not changed.

- Satisfaction with overall service – fourth quartile. Based on 2014 Star survey.
- Satisfaction with repairs service – fourth quartile. Based on 2014 Star survey.
- Satisfaction that rent is value for money – third quartile. Based on Star survey.
- Satisfaction that service charges are value for money – third quartile. Based on Star survey.
- Satisfaction with quality of the home – third quartile. Based on Star survey.

Priorities for action and analysis

2.3.6 Solon's Value for Money objectives and priorities generally reflect the comparison of costs and quality outcomes at provider level, the areas of relative poorer performance, and our understanding of the causes.

2.3.7 The above headline information, and information gleaned from other sources point to the areas of poorer performance - where we do not compare favourably - or where we have not made progress with service quality or cost controls. This is where action is proposed to achieve better VFM by reducing costs and/or improving performance and satisfaction.

2.3.8 The nature of the action taken reflects an understanding of the causes of the cost and performance differences. The outcome of this analysis and the proposed action, (much of it ongoing from previous years), is set out below.

NB: Whilst it was published in 2016, the Housemark data is over a year old. We have therefore also provided Solon output data for 2015/16 to indicate where there has been a subsequent improvement or deterioration. .

Negative indicators – areas of poorer performance or slower progress from Housemark report (2014/15)	Analysis, anticipated direction of travel and action necessary to improve indicators
People	
Staff turnover in the year: Whilst a marginal improvement on 2014/15, performance is significantly worse than median (bottom 20%).	The cause of high turnover in recent years has been the previous restructure of the Housing and Asset Management teams and subsequent loss of replacement staff, together with some other staffing issues. These issues are now largely resolved. It is noted that the restructure was designed to reduce staffing costs and better target staff in the right areas, ultimately to improve the service. It has achieved these objectives. High turnover was therefore inevitable. Whilst there was an improvement in 2014/15, this was only marginal. Turnover in 2015/16 was also at a similar (high) level It is a Business Plan Objective to ensure that Solon is expertly-led and that staff satisfaction increases, and turnover is reduced. It is anticipated that implementation of the expertly-led action plan, including completion of bedding in of the new staffing structure, recruitment of the right staff to vacancies and improvements to the induction process - all in progress - will reduce turnover going forward.
Sickness absence: Average days lost per employee. Bottom quartile. Worsening performance in 2014/15.	Whilst short-term sickness absence is minimal, there has been a high level of structural or long-term sickness over the last two years. Although this comprises only a few cases, and individuals, these have skewed the figures. By removing long-term cases from the figures, time lost to sickness reduces significantly. A number of staff leaving Solon in 2013/14 and 2014/15 during the re-structure were also the principal source of high levels of sickness absence. As anticipated in the 2015 VFM assessment, sickness absence has subsequently fallen significantly in 2015/16 (from 13.6 days to 7.7 days). However, we will continue to maintain a robust approach to sickness absence management as part of the of the expertly-led action plan. The plan will also encourage better attendance.
Staff satisfaction with Solon as an employer: 2014/15	This was partially affected by uncertainties caused by restructure. Also need for collective working by SMT and better engagement

Performance is third quartile and marginal decrease on the previous year. However, this may be incorrect. Staff survey showed that 84% thought Solon a great organisation to work for.	with and support of staff by managers. As anticipated in the 2015 VFM assessment, satisfaction has subsequently improved (from 84% to 96% - thinking Solon is a great place to work), due largely to the implementation of the expertly-led action plan. Continue to implement the expertly-led action plan and keep under review.
Business health:	
Total cost per property of housing management. – third quartile in 2014/15 but lower than previous year and costs decreasing more quickly (by a greater %) than the peer group average.	Costs have fallen in 2014/15 due to the reduction of temporary staffing as permanent staffing stabilized. However, in the last VFM assessment it was projected that overall costs were expected to remain at a similar level in 2014/15 and beyond due to subsequent staff turnover in 2014 and cost of temporary cover, and the creation of an additional part-time post to focus on rent collection. The ASB post was also made permanent. Whilst incurring additional costs, the employment of specialist ASB staff has improved Solon's pro-activity and performance in this area. This is reflected in the increase in resolution rate between 2013/14 and 2014/15. Whilst temporary staffing costs should continue to fall, and staff costs will be contained, future permanent costs were expected to remain at current levels. However, it is anticipated that this will translate into higher levels of customer satisfaction, and rent income collection and lettings performance and engagement with customers.
Rent loss due to voids: – third quartile in 2014/15 but lower than previous year and reduced by a greater % than the peer group average. Due to faster void turnover - see below	As anticipated in the last VFM assessment, performance in 2014/15 has improved. The last assessment also anticipated that performance would continue to improve due to staff stability, together with implementation of an action plan to increase re-letting turnaround times. This comprised actions to improve asset management processes, staffing levels and general improvement in asset management organisation and operating practices. Rent loss due to voids subsequently improved again in 2015/16. From 1.25% to 0.56% (general needs). Action as voids costs below.
Current rent arrears as a percentage of rent due – third quartile in 2014/15. However, arrears lower than the previous year.	As anticipated in the last assessment, performance in 2014/15 has remained relatively stable. Performance in 2015/16 has improved further (from 3.9% to 3.54%) due to stable staffing and implementation of an internal audit report and recommendations on rent collection & pursuit of rent arrears. This includes addition of a part-time management post to oversee rent collection and maintenance of the contract with Talking Money. Welfare benefit changes will have also continued to impact rent collection, despite very successful advice and support work to counter this by Talking Money. It is anticipated that improving performance will be maintained in 2016/17.
Total cost per property per	This appears to be due in part to higher cost of management of voids works, although costs per responsive repair have also risen.

responsive repair and void works – third quartile in 2014/15 and costs increasing more quickly than half peer group.	Cost per repair is in second quartile. Cost of void works is third quartile and has risen significantly. **NB:** Routine maintenance costs per unit have subsequently fallen in 2015/16. See table 3 and 4 above. Works cost per void have also been reduced. However, it remains a priority to contain and reduce repair and voids costs. ***Action:*** Implement outcome of recent review of voids process. Review voids costs. Keep responsive repair costs under review.
Cost per void repair – third quartile in 2014/15. Costs have risen significantly.	Total voids costs have fallen in 2015/16. Works cost per void has also been reduced**.** However, it remains a priority to contain and reduce repair and voids costs. ***Action:*** Implement outcome of recent review of voids process. Review voids costs. Keep responsive repair costs under review.
Total cost per property of major works and cyclical maintenance – third quartile in 2014/15. Costs have risen, and by a greater % than the peer group average. **NB**: • Major works costs pp is second quartile. • Cyclical costs pp are in fourth quartile	**NB:** Routine maintenance costs per unit have subsequently fallen in 2015/16. See table 3 and 4 above. Major repair costs have increased marginally. Issue is age of stock - cost and difficulty of upkeep and maintaining standards. It is harder to provide high standards in old stock without incurring higher costs. Cost of planned work also expected to increase in 2016/17 - 2017/18 due to enhanced fire safety work to reflect changing standards. However, it remains a priority to contain and reduce costs. ***Action to focus on:*** ➢ Competitive procurement of cyclical and major repair contractors to achieve best VFM. ➢ Quality of cyclical and major repair contractors. Speed, quality of work, communication with residents by contractors. ➢ Internal management of cyclical and DHS programmes and contractors. Pre-contract surveying and need to carry out work. ➢ Continue with disposals of unsuitable property driven by the Asset Management Strategy, and re-investment of receipts in developing new homes.
Process	
Average re-let time. – third quartile in 2014/15. However re-let days lower than previous year and percentage decrease greater than peer group average.	As anticipated in the last VFM assessment, performance in 2014/15 and 2015/16 has improved. It was expected that performance would continue to improve due to staff stability, together with implementation of an action plan to increase re-letting turnaround times. This comprised actions to improve asset management processes, staffing levels and general improvement in asset management organisation and operating practices. Re-let times have reduced from 26.78 days in 2014/15 to 23.1 days in 2015/16.
Repairs completed at first visit – third quartile in 2014/15. Marginally fewer than previous year.	Issue is age of stock - cost and difficulty of upkeep and maintaining standards. It is harder to complete jobs on the first visit where repairs are due to age of structure, fixtures and fittings etc. However, it remains a priority to speed up completions. ***Action to focus on:***

	➢ Quality of repair contractors. Speed, quality of work, communication with residents by contractors. ➢ Internal management of repairs, better diagnosis of works, better ordering of works.
Value indicators	Much of the analysis relates to the outcome and analysis of the 2014/15 comprehensive customer survey (Star survey). As noted in last year's VFM assessment, it is anticipated that action in a number of areas will ultimately improve satisfaction across a range of indicators over the next two years. **NB:** The number of complaints about Solon's services has fallen significantly over the last year. A new telephone satisfaction survey also suggests that residents' satisfaction is increasing. However, the main test will be the new Star survey in Autumn-2016.
<u>Customer satisfaction with the overall service provided</u> – fourth quartile. Based on December 2014 comprehensive customer survey (Star survey). 40% think Solon should make more effort to deal with ASB. 49% were satisfied with how the ASB complaint was handled and the final outcome but 45% were dissatisfied. Although these results are above median.	Action is required to improve performance, targeted as follows: ***Key drivers of satisfaction and areas for ongoing action:*** ➢ Ability to get hold of the right person to deal with queries. ➢ Helpfulness and ability of staff to deal with queries. ➢ Staff listening to, and acting on tenants' views. ➢ Improvements to the quality of the home. See below. ➢ Improvements to the quality and performance of the repairs & maintenance service. See below. Most contact from residents is over repairs & maintenance, so how we deal with repair queries, and listening and acting on tenants' views are critically important. However, ability to get the right person, and deal with queries is important for all service areas. Maintain and develop regular engagement with residents including more regular and consistent engagement via estate walkabouts and scheme inspections. Promote outcome of engagement Generally implement outstanding service action plan. Solon employs a dedicated - part-time ASB Officer. Whilst this adds to management costs, it will contribute to satisfaction with the way ASB complaints are handled. This was above median. However, there continue to be concerns about ASB. This may also contribute to dissatisfaction with dealing with queries and final outcome. It remains a priority to maintain a robust approach to dealing with ASB.
<u>Customer satisfaction with repairs and maintenance</u> – fourth quartile. Based on 2014 Star survey.	***Age of stock - cost and difficulty of upkeep and maintaining standards****:* It is harder to provide high standards in old stock. Tenants in new or purpose built properties are also more likely than those living in rehab or converted properties to express satisfaction with quality. Action is required to improve performance, targeted as follows: ***Key drivers of satisfaction:*** ➢ Contractors doing the job expected. ➢ Ability to always make an appointment. ➢ Quality of the work.

	Other drivers ➢ Time taken before work starts ➢ Speed of completion of work. ➢ Repair right first time. ***Good communication with residents, internal ownership of jobs:*** Satisfaction also depends on the 'flow' of communications around the repair, such as being told when work will start. Also: ➢ Ability of staff to deal with queries. ➢ Staff listening to, and acting on tenants' views. ***Internal management of RR programmes and contractors:*** Speed of Solon staff, Solon staff management of contractor speed, quality of work, communication etc. Staff to ensure appointments made are subsequently kept, (or re-arranged) and that work starts and is completed promptly. Better management of complex jobs by Solon staff and contractors to ensure that jobs do not get lost between initial call and completion. Better communication with residents over complex jobs. ***Quality of response repair contractors:*** Speed, quality of work, communication with residents by contractors. Completions performance for routine repairs has also fallen and performance is below target for all job categories. Achieving completions targets is a priority. Generally implement outstanding service action plan. Keep asset management staffing structure under review to ensure service is adequately resourced.
<u>Satisfaction with the quality of the home</u> – third quartile. Based on 2014 Star survey. Whilst this has remained stable, following previous improvements, satisfaction is considerably lower than average in central Bristol, due to the age of the inner city stock. it is necessary to continue to improve satisfaction with the quality of the home.	As noted in last year's assessment, Solon will continue to invest in DHS and other improvements, ensuring that health & safety is the highest priority. However, it is also important to maintain control over costs. We will continue with disposals of unsuitable property driven by the Asset Management Strategy, and re-investment of receipts in development of new homes. We will continue to maintain and increase borrowing capacity and capacity to identify and deliver a development programme.
<u>Customer satisfaction that</u> rent is value for money – third quartile. Based on Star survey.	This is influenced by the quality of the home, and satisfaction with repairs and maintenance. It is anticipated that satisfaction that rent is value for money will increase as a consequence of other actions set out above.
<u>Customer satisfaction that</u> service charge is value for money – third quartile. Based on Star survey.	22% dissatisfied with grounds maintenance. This is 11% below the benchmark. 4th quartile. Residents in Bristol rated this service significantly lower than elsewhere. 25% were dissatisfied with the cleanliness of internal communal

	areas. Internal cleaning services were rated significantly poorer than average by residents in central Bristol. 4th quartile. 26% were dissatisfied with the cleanliness of external communal areas. Services were rated poorer than average by residents in central Bristol 4th quartile. ***Action*:** Attention to grounds maintenance and communal cleaning as a priority during estate walkabouts and common parts inspections, liaison with resident inspectors etc. Regular review of grounds maintenance and communal cleaning contractor performance via regular contract meetings. Solon has also adopted a robust approach to clearance of communal areas.

3.0 Development and implementation of Solon's VFM objectives, and priorities for future investment of resources.

3.1 *Development of future VFM objectives*

3.1.1 At £3.475k per unit per year, Solon's operating costs are lower than the national median average. This is despite the fact that our costs are likely to be impacted by common cost drivers including ongoing maintenance of older rehabilitated stock, provision of some supported housing, and operation in neighbourhoods with multiple deprivation. Solon therefore appears to be an efficient provider which is delivering good value for money compared to its peers.

3.1.2 However, benchmarking with other providers noted above indicates that some of our cost areas, and/or the quality of some aspects of our service are in the lower quartiles i.e. have higher than average costs and/or deliver lower than average quality or performance.

3.1.3 The analysis at 2.3.8 above explains why this is the case. Solon's forward Value for Money Strategy, and other strategies and action plans will reflect this analysis and include and prioritise objectives and actions to achieve better investment returns and VFM, by reducing costs and/or improving performance and satisfaction in these areas.

3.1.4 Solon's investment priorities for 2016/17 and beyond are set out in section 6.0 below.

3.2 *Report on delivery of previous VFM objectives*

3.2.1 Based on similar analysis in the 2015 VFM assessment, the following objectives, actions and priorities for investment of resources have been pursued in 2015/16 to tackle issues raised, and generally improve value for money.

<u>Reducing staff turnover and staff sickness absence</u>

- Work to complete and bed in staffing changes to created new permanent teams, with the right staff in the right places.
- Ongoing robust approach to sickness absence management by managers to maintain a relatively low short-term sickness rate.
- Work to increase staff satisfaction with employer as below.

<u>Increasing staff satisfaction with employer</u>

- Ongoing review and implementation of the Board and SMT Expertly-led action plan.
- Completion of SMT development work, and ongoing implementation of recommendations and good management practice.

Improving total cost per property of housing management

- Implementing above actions to address staff turnover, satisfaction and sickness absence in order to reduce costs of temporary staffing and covering sickness absence.
- Keeping structure and staffing costs under review and under control.
- However additional resources (and permanent costs) have been added to housing management teams to improve performance and maximize income i.e. resources allocated to ASB and management of rent collection and lettings and voids maintenance, albeit partially offset by removal of resident involvement post. This has also maintained morale.

Reducing average re-let time and rent loss due to voids

- Actions to maintain staff stability as above.
- Implementation and review of an action plan to increase voids and re-letting turnaround times by improving housing and asset management processes, organization, operating practices and pro-activity.
- Recruitment of new part-time manager to oversee rent collection and lettings.
- Recruitment of a specialist voids surveyor.
- Ensuring voids processing is prioritized by dedicated staff.
- Directors and managers keeping performance and the voids process under review.

Reducing current tenant arrears, rent collected as a % of rent due and gross arrears written off

- Implementation of internal audit recommendations on rent collection.
- Keeping performance under review and developing actions to improve processes and pro-activity.
- Actions to maintain staff stability as above.
- Retention and efficient use of new part-time manager to oversee rent collection and lettings, and new Income Management staff.
- Maintaining and developing the contract with Talking Money.

Increasing customer satisfaction with the overall service provided

- Development and implementation of action plans to improve access to staff, call handling and ability of staff to deal satisfactorily with customer queries.
- Generally implementation of outstanding service action plan.
- Continuing to ensure regular and consistent engagement with residents via estate walkabouts and scheme inspections.
- Improvement of the quality of the home. See below.
- Improvement of quality and performance of the repairs & maintenance service. See below.
- Maintaining a robust approach to dealing with ASB.

Improvement of the quality of the home.

- Review of the asset management and development strategies which drive the following actions.

- Updating the stock condition survey and estimated cost of works to maintain the DHS.
- Continuing to invest in existing stock where it is cost effective to do so, including compliance with the Decent Homes Standard, cyclical programmes and better quality responsive repairs.
- Options appraisals of poorer quality stock to assess whether to retain & reinvest in improvements or dispose and invest receipts in new purpose built and more efficient homes.
- Maintaining a programme of disposal of older stock which is no longer suitable as social housing. Re-investment of receipts in development of new homes.
- Maintaining and increasing borrowing capacity and capacity to identify and deliver a development programme.
- Improving satisfaction with the overall quality and condition of the home via provision of aids and adaptations which meet the needs of residents who have disabilities

Increasing customer satisfaction with repairs and maintenance

- Development and implementation of action plan to improve access to staff, call handling and ability of staff to deal satisfactorily with customer queries, including regular communication. Generally implementation of outstanding service action plan.

- Developing and implementing actions to improve performance with the key drivers of maintenance satisfaction:

  - Contractors doing the job expected.
  - Ability to always make an appointment.
  - Quality of the work.
  - Time taken before work starts
  - Speed of completion of work.
  - Repair right first time.

- Continuing to improve internal management of responsive and planned repair programmes and contractors. Seeking to improve speed, quality of work, communication with residents by staff and contractors and completions performance.

- Improving the management of complex jobs by Solon staff and contractors to ensure that jobs do not get lost between initial call and completion. Better communication with residents over complex jobs.

- Keeping the asset management structure under review to ensure that the service is adequately resourced.

Customer satisfaction that service charges provide VFM

- More regular and consistent engagement with residents via estate walkabouts and scheme inspections.
- Attention to grounds maintenance and communal cleaning as a priority during estate walkabouts and common parts inspections, liaison with resident inspectors etc.
- Regular review of grounds maintenance and communal cleaning contractor performance via regular contract meetings.
- Regular feedback on outcome to residents.

Higher cost of cyclical maintenance

- Keeping the cost of the major works and cyclical programmes under review, including continuing to assess the scope to reduce costs whilst improving satisfaction with the service and maintaining the DHS.
- Maintaining ongoing stock condition survey (20% per year) and completing independent validation.
- Maintaining and developing systematic review to identify older and potentially uneconomic stock no longer suitable as social housing, appraisal of cost benefit of retention or disposal. Development of a disposal programme.

Controlling the cost of responsive repairs, including assessment of the scope to reduce costs whilst improving satisfaction with the service

- Maintaining responsive repair expenditure within projected expenditure targets, delivering projected cost savings in 2015/16 and 2016/17.
- Maintaining good control over maintenance invoicing without diverting resources from overseeing service quality.
- Preparedness to re-procure contracts or aspects of contracts where necessary.
- Robust contract management, working with contractors to improve quality and contain costs.

***Cost of voids repairs and improving re-let cost performance*.**

- Maintaining void repair expenditure within projected expenditure targets, delivering cost savings in 2015/16 and 2016/17.
- Reviewing the voids specification, pricing and invoicing process to drive out costs and inefficiencies.
- Maintaining good control over invoicing.
- Ensuring that costs are posted correctly i.e. voids costs exclude planned works.
- Robust contract management.

3.3 *Investment of staff resources and finance in 2015/16*

3.3.1 Investment of staff and financial resources by Solon in 2015/16, (and in previous years), has reflected the above VFM objectives and priorities as follows:

Investment in asset management

- 42% of general needs operating costs comprised asset management expenditure to meet statutory and regulatory obligations and other repair requirements.
- 70% of asset management expenditure comprised planned works and 30% reactive works. This proportion reflects the recommended VFM standard.
- 18% of GN operating costs represented depreciation of properties for wear and tear.
- Investment of additional £85k RCGF from disposals in qualifying major repairs to older stock.
- Completion of staff re-structure and changes to staffing arrangements which has:
  - increased focus of senior management resources on asset management via recruitment of a new Development & Asset Management Director.
  - improved and increased asset management admin. and other technical (surveying) resources.
  - generally made better use of existing staff resources.
- Ongoing development and cultivation of responsive repairs and gas asset management

contracts including bedding in of cost per property arrangements for responsive repairs.

- Ongoing investment to update the stock condition survey to facilitate identification of properties requiring DHS and other works, and/or options appraisals for disposal or alternative uses for uneconomic stock.
- Property options appraisals and disposal criteria in place and operated, with regular review and appraisal of NPV cost benefit of retention or disposal of older and potentially uneconomic stock.
- Work to develop a more structured framework for review of disposals and maximize disposal receipts/VFM, including introduction of new software to assist assessment of properties for retention and investment or disposal. To be implemented in 2016/17.
- Re-procurement of the major repairs (DHS) contract to improve service quality and achieve more competitive costs.
- Investment of additional resources to meet changing (and more robust) fire safety regulations and requirements.
- Asset management continues to be the main focus of the Board and SMT.
- Asset management has continued to be targeted and prioritized in the 2015/16 review of business and financial plan.
- Asset management targeted and prioritized in the development of the new performance framework, and implementation of the outstanding service action plan.
- Central overheads – finance, ICT, Central Services, FD, CEO, CSM apportioned to asset management.
- Investment of staff time in Westworks Partnership (procurement club) and payback with competitive procurement of materials, including window replacements.

<u>Investment in the development of new homes and disposal of unsatisfactory properties</u>

- Investment of £9.7m in 2015/16 to produce new homes, (handovers and schemes still in the development pipeline).
- 6 homes in total brought into management, (and Solon ownership).
- Work in progress to develop pipeline of 59 new homes to be delivered between 2016/17 and 2017/18.
- Continuing investment of time and resources and achievement of core VFM target of reducing annual operating costs by £468k pa by 2014/15. This has ensured that Solon maintains financial viability, compliance with lending covenants and the confidence of lenders to increase borrowing and produce more homes.
- Ongoing cost control, efficiency savings and strong financial results have enabled Solon to increase the gearing covenant and secure an additional £7m borrowing for investment in an additional 59 new homes between 2015/16 – 2017/18.
- Subsequent negotiations on the back of financial prudence and financial strength have led to agreement to make a further amendment to the covenant to increase borrowing and development capacity by an additional £9.5m. Amendment has subsequently been finalized.
- Time and resources have been invested to arrange the initial additional £7m borrowing, and the negotiations on the covenant amendment.
- Re-recruitment of a new Development & Asset Management Director to lead on growth and new business, (as well as overseeing effective arrangements for asset management).
- Establishment of, and recruitment to a new part-time post of Development Project Manager funded by deletion of a full-time admin. post to deliver new development projects and lead on the disposal of unsatisfactory properties.
- Ongoing action to achieve property disposals. 15 unsuitable units were sold in 2015/16, generating a surplus of £1,389k, primarily for reinvestment in new homes.

- Reinvestment of disposal receipts in new homes/supply which is more efficiency to maintain and occupy.
- Investment of time to maintain an investment contract with the HCA.
- Investment of time to maintain successful membership of the HomesWest development partnership in the West of England.
- Central overheads (FD, CEO) dedicated to new development.

Housing management – tackling anti-social behaviour and estate management

- Continuing operation of in-house Sabre ASB software.
- Maintenance of permanent staff resources dedicated to tackling ASB, enabling focus on ASB and estate management and engagement with residents.
- Estate landscaping and communal areas cleaning contracts maintained and continuing to be managed. However more robust management to be planned.
- Estate inspections and walkabouts developed and operating successfully, particularly since recruitment of ASB Officer.

Housing management – improving rent collection and arrears control, voids and re-letting

- Internal audit recommendations for improvements to rent collection and arrears control have been and are being implemented.
- Maintenance and ongoing recruitment of staff to income management staffing structure to ensure that rent collection is prioritized and there is a consistent approach to arrears control.
- Recruitment and bedding in of permanent pt Housing Manager to oversee rent arrears control and voids/allocations. Largely implemented in 2014/15 - 2015/16.
- Maintenance of successful contract with 'Talking Money' to assess residents' financial situation and provide benefits advice. Contract extended in 2015/16.
- Implementation of actions to speed up void turnover and re-let process to maximize days let, including: better use of notice period, earlier advertising, earlier pre-allocation interviews and undertake works during notice period. Gas and electric tests carried out more quickly.

Aids & Adaptations

- Ongoing work as partners in local A&A offer.
- Commitment to resourcing A&As. £25k allocated in 2015/16. (£33k spent).
- Officer with clear responsibility for A&A processing.

Governance/management/investment in staffing

- Development of a new performance framework to improve performance and control costs.
- Maintenance and implementation of the expertly-led action plan.

4.0 Return on assets – return on above investment measured against objectives and priorities.

4.1 An assessment of performance and costs over the last year, (and in 2014/15), demonstrates that the investment of staff time and financial resources summarized above has generally achieved the VFM objectives and actions it was designed to achieve. This has delivered a wide range of financial and social returns including:

- Maintenance of investment in existing stock and compliance with the DHS. Improvement in satisfaction with quality of service.
- Improvement in quality of service and performance in most aspects of the repairs and maintenance service (responsive repairs and gas).
- Disposal of inefficient stock and investment of receipts in new provision.
- Improvement in void turnaround times.
- Increased satisfaction with quality of cyclical maintenance and DHS work.
- Continued control of total asset management costs, below budget whilst accommodating additional planned work to ensure health and safety.
- Improvement/reduction in rent arrears.
- Completion of £7.0m additional borrowing to produce approx. 59 new homes between 2015-2018.

4.2 The assessment is set out at 6.4 – 6.10, (financial return on investment), and 6.11 – 6.12 and associated table, (social return on investment).

4.3 The assessment also demonstrates that there are some areas where performance has not improved, or where previously good performance has slipped back. These will continue to be highlighted as priorities for future action. (Section 6.0).

Return on assets/investment - Financial return on investment (FROI)

4.4 Solon's investment opportunities and opportunities for traditional financial returns on investment are highly prescribed by a number of factors:

- Stock is largely fixed and permanent. It will not change significantly and must be let or, in the case of low cost home ownership (LCHO), sold to people in housing need.
- Solon's Rules, and requirements of the regulator restrict and limit the client groups and the use of the stock. Consequently it is generally not possible to change the use of the stock to generate different (higher) financial returns.
- Scope for investment in new homes is mainly restricted to homes for social or affordable rent or LCHO. Rules, and/or borrowing restrictions limit development of homes for market rent or outright sale.
- Covenants on land acquired from local authorities at discounted price, and planning requirements such as S106 agreements also restrict the use of the stock to social or affordable housing and prevent higher financial returns.
- Inner city social housing stock generally requires more intensive and expensive management.
- Social housing stock has to be maintained to high standards, including the DHS.
- Occasional restrictions applied by central Government such as 1% rent reduction.

4.5 Given these factors, any financial return is relatively artificial. Whilst we could make a better return by building and letting at higher, market rents, we are restricted from doing so because Solon exists to provide affordable housing for people in need. Furthermore, the financial return that we do achieve is re-invested in the management and maintenance of homes, and provision of new ones. Consequently, whilst we may achieve surpluses, these are reinvested back into the business, and the provision of affordable housing. It follows that a significant proportion of the return on the investment of Solon's resources comprises social returns. See 4.11 below.

4.6 It is however, an important objective to maximize our financial returns, (surpluses), by increasing income and achieving cost effectiveness by taking a 'commercial' approach to operations. This generates capacity to produce new homes and also maintains lender confidence in Solon. As can be seen from the tables below, we have succeeded in increasing surpluses over the last five years.

4.7 The following table sets out the financial returns on Solon's investments and assets for 2015/16, and the previous six years, before financing and sales.

Operating surplus before financing and sales

	GN/SO	RH hostel	Managed by others	TSH	SP/Other	Total £k
Mar-16	2,293	(10)	52	35	(50)	**2,320**
Mar-15 (restated)	1,696	6	48	49	9	**1,808**
Mar-15	1,498	6	48	49	9	**1,610**
Mar-14	1,589	20	104	23	-2	**1,734**
Mar-13	1,250	-32	102	9	35	**1,364**
Mar-12	1,201	-4	1	-58	353	**1,492**
Mar-11	716	1	-14	-131	368	**940**

NB: March 2016 figures include amortization of £324k grant as per FRS102. March 2015 figures also restated to reflect FRS102

Return on property assets – Asset Management Strategy

4.8 Despite the restrictions on social housing noted at 4.4 above, Solon aims to make the best use of its asset base to deliver its overall objectives. This includes:

- Identification of older and potentially uneconomic stock and appraisal of the cost benefit of retention or disposal against disposal criteria, including financial feasibilities and net present value assessments where appropriate. Sale generally at OMV, subject to local needs and values.
- Implementation of a programme of stock decanting and disposal of unsuitable or uneconomic stock maximizing receipts via disposal at OMV.
- Generation of additional rental income by conversion of up to 10% of existing stock to Affordable Rents, subject to valuation and assessment of increase in financial return, and requirements of the Affordable Rent development programme.

4.9 The following table sets out the financial returns on Solon's investments and assets for 2015/16, after financing and sales income.

Operating surplus after financing and sales

	Interest income	Interest payable	Sales	Total £k
Mar-16	68	-1,207	1,389	**2,570**
Mar-15 (restated)	40	-1,016	923	**1,755**
Mar-15	40	-1,016	923	**1,557**
Mar-14	24	-884	301	**1,175**
Mar-13	21	-799	310	**896**
Mar-12	16	-782	518	**1,244**
Mar-11	12	-571	616	**997**

NB: March 2016 figures reflect FRS102. March 2015 figures also restated to reflect FRS102

4.10 The receipts from property disposals and rent conversions are re-invested as follows:

- Reinvestment of capital grant (RCGF) in the development of new social or affordable housing and/or major repairs to retained stock.
- Reinvestment of surpluses from sales in the development of new homes.
- Investment of additional rental income in the development of new homes.

Social return on investment (SROI)

4.11 The primary social return on Solon's asset base and investment in new and existing homes is the ongoing provision of affordable homes for residents on low incomes and in housing need. In 2015/16, the benefits of ongoing provision of social/affordable housing included:

- A safe and secure home for 1,198 households who, having low incomes would otherwise struggle to find accommodation.
- Homes that 1,198 relatively low income households are more likely to be able to afford, thereby reducing the impact of poverty.
- Homes more affordable following 1% rent reduction imposed by Central Government - offset by reduction in development programme in the longer-term.
- Lower benefit costs and public expenditure from social or affordable rents where tenants are eligible for benefits. The alternative of private sector accommodation would be significantly more expensive and a substantial burden on public expenditure and/or put upward pressure on wages.
- Production of more new homes brings the above returns for additional households.
- Social or affordable housing generates spin-off benefits for the recipients as well public finances such as improvements in health, educational performance, lower levels of crime and public disorder and maintenance of desirable communities.
- Investment in S106 and other building contracts increases income and profits for local businesses, and wages for local employees which is re-invested in local communities and businesses.

4.12 The extent to which we can improve our services while making the same, or a lower level of financial investment is also a secondary SROI as well as a value for money output. The return on investment set out in the following table includes a number of areas where services have improved, or remained stable at a good level whilst the overall costs have been contained or have fallen. These are value for money gains.

Social return on investment - Asset management and development	
Objective/priorities set out at 3.2	**Return on investment of resources set out 3.3**
Improving satisfaction with the repairs and maintenance service.	It is anticipated that actions taken to improve the service, and performance improvements noted below will improve satisfaction. This will be tested by the new comprehensive customer Star survey in Summer-2016. Housemark report showed improvement for repairs completed at first visit between 2012/13 and 2013/14. This has been maintained in 2014/15. The average calendar days taken to complete all repairs has remained stable between 2012/13 and 2014/15 at 8 days. Solon is in second quartile. **Performance comparisons 2013/14, 2014/15 and 2015/16 - cumulative performance** % completions emergency repairs. Improvement. Within target. 2013/14: 99, 2014/15: 98.06, **2015/16: 99.80** % completions urgent repairs. Improvement. Within target. 2013/14: 97**,** 2014/15: 95.78, **2015/16: 98.41** % completions routine repairs. Improvement. Below target. Further action required. 2013/14: 98, 2014/15: 92.47, **2015/16: 94.03** Appointments made as % of repairs ordered: Improvement. Below target. Further action required. 2013/14: 93**,** 2014/15: 83, **2015/16: 96.27** % of first time fix: Improvement. Within target 2013/14: 91**,** 2014/15: 90, **2015/16: 96.90** Satisfaction with standard of work (from response slips). Stable. 2013/14: 100**,** 2014/15: 99.73**, 2015/16: 99.38** Gas services outstanding: Improvement. 2013/14: 3, 2014/15: 1, **2015/16: 0** Satisfaction with standard of gas response repairs (from response slips). Stable. 2013/14: No data, 2014/15: No data, **2015/16: 100%** All categories of gas response repairs completions have shown improvements between 2014/15 and 2015/16.
Reviewing the voids process to speed up void turnover.	Housemark report shows that average time in days to re-let empty properties decreased between 2013/14 and 2014/15, This was significantly better improvement than our peers, but we remained in third quartile. However, 2015/16 re-let times have decreased to 23.1 days, another significant improvement. **Days to re-let properties**

	2015/16: 23.1, 2014/15: 26.8, 2013/14: 30.4
Continuing to improve satisfaction with the overall quality and condition of the home via major works (including maintaining compliance with the Decent Homes Standard), cyclical programmes and better quality responsive repairs.	**DHS and outputs 2015/16 (2014/15)** • 40 (11) kitchen only replacements. • 33 (14) bathroom only replacements. • 35 (30) boiler replacements. **Satisfaction with DHS programme -** satisfaction with standard of DHS work: Improvement. Below target. Further action required. **2015/16: 86%,** 2014/15: 67**%,** 2013/14: 66% **Cyclical outputs** 104 (96) properties underwent cyclical maintenance (including cyclical painting, window and door replacements in 2015/16 **Satisfaction with cyclical programme -** satisfaction with quality of the work: Stable. **2015/16: 100%** (based on 52% returns). 2014/15: 100% (based on 50% returns). 2013/14: Satisfaction returns difficult to obtain. However, very positive feedback comments to staff on site.
Improving satisfaction with the overall quality and condition of the home via provision of aids and adaptations which meet the needs of residents who have disabilities.	**Outturn Aids and Adaptations (A&A) works costs:** **Spend 2015/16: £33k** Spend 2014/15: £19k Spend 2013/14: £23k **Satisfaction with A&A service:** 2015/16 Overall satisfaction with work = **100%** 2014/15 Overall satisfaction with work = 100% 2013/14 Overall satisfaction with work = 100%
Keeping the cost of the major works and cyclical programmes under review, including continuing to assess the scope to reduce costs whilst improving satisfaction with the service and maintaining the DHS.	Current Housemark report shows that total cost per property of major works and cyclical maintenance is third quartile in 2014/15. Costs have risen, and by a greater % than the peer group average. However, major repairs costs pp were second quartile. DHS/major repair costs have subsequently fallen in 2015/16. See below. The HCA noted (June 2016) that in 2014/15, Solon was now lower quartile for all associations for major repairs expenditure. Previous Westworks survey suggests that Solon's overall DHS costs are lowest in peer group. Solon has continued to maintain 100% DHS compliance in 2015/16. Higher costs are incurred for cyclical works and this was fourth quartile in 2014/15. Cyclical costs have also risen in 2015/16. Further action required. **Outturn costs 2011/12 – 2015/16 Works costs** • Major repair DHS: **2015/16: £375k** Includes boiler replacements 2014/15: £503k Includes boiler replacements. 2013/14: £389K

	2012/13: £523k. 2011/12: £567k. • Cyclical painting costs: **2015/16**: **£200k** 2014/15: £121k 2013/14: £205k 2012/13: £227k. 2011/12: £457k. • Damp works: **2015/16: £29k** 2014/15: £16k 2013/14: £22k 2012/13: £55k. 2011/12: £99k. • Planned minor: **2015/16: £157k** 2014/15: £173k 2013/14: £236k 2012/13: £99k. 2011/12: £61k.
Raising additional private finance and building more new homes – replacing older stock which is no longer suitable as social housing.	**Development programme 2015/16** • Investment of £9.7m (£1.1m) in 2015/16 to produce new homes, (handovers and schemes still in the development pipeline). • 6 (35) homes in total brought into management, (and Solon ownership). • Work in progress to develop pipeline of at least 59 new homes to be delivered between 2016/17 and 2017/18. • Agreement with lenders to make a further amendment to the covenant to increase borrowing and development capacity by an additional £7m. This amendment has subsequently been finalized. • Time and resources have been invested to finalise and draw £7m borrowing agreed previously. • Re-recruitment of a new Development & Asset Management Director to lead on growth and new business. • Establishment of, and recruitment to a new part-time post of Development Project Manager funded by deletion of a full-time admin. post to deliver new development projects and lead on the disposal of unsatisfactory properties.
Disposals of unsuitable stock - for reinvestment in efficient new homes.	15 unsuitable units were sold in 2015/16, (15) generating a surplus of £1,389k, for reinvestment in new homes.
Social return on investment - Housing management, ASB, rent collection and arrears	
Objective/priorities – set out at 3.2	**Return on investment of resources set out 3.3**
Increasing satisfaction with ASB case handling by improving the ASB handling process and	Current Housemark report shows that performance in comparison with peers improved between 2013/14 and 2014/15 with the % of anti-social behavior cases resolved successfully increasing from 74.23% to 84.72%. Consequently, Solon has moved from lower to third quartile.

communication with residents.	The 2015/16 outturn = 97.50%. **Comparison of ASB satisfaction 2011/12 - 2014/15:** 2012/13: 100% satisfaction based on 2 returns. 2013/14: 100% satisfaction based on 3 returns. 2014/15: 100% satisfaction based on 4 returns. **2015/16: ??%** satisfaction based on **?** returns. **ASB resolution rate (closed resolved cases):** 2012/13: 85.71% 2013/14: 74.23% 2014/15: 84.72% **2015/16: 86.95%**
Increasing customer satisfaction that service charges provide value for money. Improving neighbourhoods as a place to live by tacking issues such as poor estate management and maintenance	Engagement in estate management and with residents via scheme inspections and estate walkabouts has increased as the new estates team has bedded in and new staff members have joined and been inducted. Increasing activity will result in increasing action including improvements to common parts cleaning and gardening contracts as well as common parts maintenance. This will be tested by the new comprehensive customer Star survey in Autumn-2016. 2013/2014: Walkabouts: 53 Scheme inspections: 36 2014/2015: Walkabouts: 88 Scheme inspections: 98 **2015/2016:** Walkabouts: 70 Scheme inspections: 84
Maximising rental income. Reducing current tenant arrears as a % of rent due. • Current rent arrears net of unpaid HB as a % of rent due – Middle to upper quartile. Arrears are lower than the previous year. • Current rent arrears as a percentage of rent due – third quartile. However, arrears are lower than the previous year	The last VFM assessment noted that a marginal increase in rent arrears between 2013/14 and 2014/15 had been expected as a consequence of benefit cuts and impact of staffing issues. However, the 'Talking Money' advice work and action to stabilize staffing arrangements had contained arrears in 2014/15 and was expected to lead to improved performance in 2015/16. The current Housemark report shows that, despite benefit cuts, current rent and combined rent arrears fell between 2013/14 and 2014/15, albeit marginally. Current rent arrears have subsequently fallen significantly between 2014/15 and 2015/16. **Rent arrears performance** 2012/13: 3.51%, 2013/14: 3.97%, 2014/15: 3.99%, **2015/16: 3.54%** The improvement in performance is due to more stable staffing and implementation of the TIAA internal audit report and recommendations on rent collection and pursuit of rent arrears. This includes addition of a part-time management post to oversee rent collection and lettings and maintenance of the contract with Talking Money. Welfare benefit changes will have also continued to impact rent collection, despite very successful advice and support work to counter this by Talking

	Money. Reports to Audit & Finance Committee demonstrate that there continued to be significant outputs from *Talking Money* work in 2015/16 to help residents cope with benefit change.
Increasing residents' satisfaction with the overall service provided. Includes: ➢ Ability to get hold of the right person to deal with queries. ➢ Helpfulness and ability of staff to deal with queries. ➢ Staff listening to, and acting on tenant's views. ➢ Improving satisfaction with quality of the home. ➢ Improving satisfaction with quality and performance of the repairs & maintenance service.	It is anticipated that action planning, and implementation of action plans (outstanding service action plan) to improve engagement and communication with customers will improve satisfaction with these drivers. Actions to improve satisfaction with the repairs and maintenance service as noted above will also increase satisfaction with the overall service. This will be tested by the new comprehensive customer Star survey in Autumn-2016 and a new telephone survey (and KPI) introduced in April 2016. ***Complaints received - Stage 1*** **2015/16: 27,** 2014/15: 44**,** 2013/14: 59 ***Compliments received*** **2015/16: 52,** 2014/15: 69**,** 2013/14: 34 **Residents involved in some way (target 15%):** **2015/16: 24.35% ,** 2014/15: 18% **,** 2013/14: 14.9%. **Engagement with residents:** Regular estate visits and walkabouts involving residents contribute to above % for resident involvement. **See information above.** **See information above.**

Other areas targeted for action	
Objective/priorities	**Return on investment of resources set out 5.2**
Reviewing the cost of responsive repairs and voids, including assessment of the scope to reduce costs whilst improving satisfaction with the service. Generally exercising good cost control including stronger controls over invoicing, checking of contractors' work etc.	Routine maintenance costs per unit have subsequently fallen in 2015/16. See table 3 and 4 above. Cost per repair is in second quartile. Current Housemark report notes costs per void repair in 2014/15 - £2,253 - had risen significantly - from £1,823 in 2013/14 - and was in third quartile. This was not entirely unexpected as some of the costs included unforeseen and unplanned additional costs of electrical checks instructed during the year to ensure all properties were inspected. The total void costs were subsequently reduced in 2015/16. This mainly reflected a fall in the number of voids during the year. However, the FD advises that works cost per void has also fallen to approx. £2,100. Cost reductions in 2015/16 notwithstanding, it remains a priority to contain and reduce repair and voids costs

	Outturn costs 2011/12 – 2013/14 Works costs • Response repairs: **2015/16: £451k** , 2014/15**:** £489k , 2013/14: £411k, 2012/13: £387k. 2011/12: £413k. • Voids/re-lets repairs: 2015/16**: £207k** , 2014/15**:** £248k, 2013/14**:** £267k, 2012/13: £177k. 2011/12: £291k. • Gas servicing: 2015/16**: £156k**, 2014/15**:** £154k, 2013/14: £151k, 2012/13: £134k. 2011/12: £124k.

5.0 Value for money gains (cost savings) that have been made and will be made, and how these have been and will be realized over time.

5.1 *VFM gains/cost savings made*

5.1.1 Solon's VFM Strategy set an original efficiency target of reducing annual expenditure by £468k pa in 2015/16. Table A below illustrates the outturn savings achieved by Solon between 2010/11 – the base year for efficiencies identified in the VFM Strategy – and 2015/16.

5.1.2 We have achieved **cash** savings on the 2010/11 base budget of £102k in 2011/12, £312k in 2012/13, £259k in 2013/14, £124k in 2014/15 and **£456k in 2015/16**. Operating costs, (excluding depreciation, supported housing expenditure and other/miscellaneous costs including cost of LCHO sales), have fallen from £3,802k in the base year of 2010/11 to **£3,346k** in 2015/16.

5.1.3 However, allowing for inflation over the intervening period, the real savings are higher - in 2012/13 £431k, in 2013/14 £598k, in 2014/15 £570k and in **2015/16 £1,038k**. These savings significantly exceed Solon's original efficiency target of reducing annual expenditure by £468k pa in 2015/16.

A) Outturn savings achieved by Solon between 2010/11 – 2015/16

Op. costs	Mgt	Service costs	Routine repairs	Planned/ Major Works	Bad debts	Property lease charges	Total excl. depreci-ation & others	Uninflated savings	Inflation	Inflated total	Inflated annual savings
Mar-16	**1,472**	**212**	**467**	**1,103**	**57**	**35**	**3,346**	**456**	**1.2%**	**4,384**	**1,038**
Mar-15	1,501	224	560	1,270	93	30	3,678	124	3.2%	4,248	570
Mar-14	1,466	186	466	1,334	33	57	3,543	259	2.6%	4,141	598
Mar-13	1,363	174	518	1,361	30	44	3,490	312	5.6%	3,921	431
Mar-12	1,491	169	506	1,467	26	41	3,700	102	4.6%	3,749	49
Mar-11	1,583	144	481	1,570	24	0	3,802	0	-1.4%		
Mar-10	1,551	181	532	1,784	23	59	4,130				
% 15/16	-2%	-5%	-17%	-13%	-39%	17%	-9%				

5.1.4 The efficiency gains originate from the following areas:

- Restructuring, initially reducing annual staffing costs by approx. £100k (10%) p.a. Some of these cost savings were subsequently reinvested in additional staffing in priority areas including income management, asset management, lettings and tackling anti-social behaviour. This has made more effective and efficient use of staff resources overall, which will contribute to improved performance - quicker void turnaround, increased income collection etc. - and improved service quality.
- Asset management savings from competitive re-procurement of response repairs, and/or better contract management and cost control. Subsequent savings from the introduction and maintenance of cost per property model.
- Savings from competitive re-procurement of cyclical and planned/DHS repairs and/or better contract management and cost control.
- Savings from contraction of planned and other work programmes following achievement of DHS and/or better contract management and cost control.
- Savings from working in partnership with other organsations, including Westworks asset management procurement club.
- Efficiencies from other expenditure headings. Use of a small proportion of RCGF from disposals to fund a small major repairs programme, work to minimize non-utilisation fees and interest costs, implementation of Procurement and VFM Strategies.

5.1.5 The key to maintaining annual savings year on year has been to lock the savings made in the initial years into subsequent annual budgets projected in the 30-year financial plan. Savings continue to be delivered when annual expenditure remains within budget. Solon's management team and the Audit & Finance Committee have a strong track record of keeping expenditure within budget, with active use of contingencies and other means of effective budgetary control. Where additional funds are required to meet an unforeseen need, Solon's VFM culture ensures that the default solution is to vire them from other budgets. The culture also inclines staff to spend within budgets rather than seek to increase them, and seek competitive procurement driven by the Procurement Strategy.

5.2 *Projected future VFM gains/cost savings*

5.2.1 Solon will continue to seek further cost savings. The savings identified above have been locked into the 30-year Financial Plan and future annual budgets. The management team and Audit & Finance Committee will seek to keep subsequent expenditure within budget.

5.2.2 Table B below illustrates the projected future savings for the period 2016/17 – 2017/18.

B) Projected savings to be achieved by Solon between 2016/17 – 2017/18 (Continued from Table A)

Op. costs	Mgt	Service costs	Routine repairs	Planned/ Major Works	Property lease charges	Bad debts	Total excl. depreci-ation & others	Uninflated savings/cost increases	Inflation	Inflated total	Inflated annual savings
Mar-18	**1,686**	**239**	**610**	**1,440**	**33**	**179**	**4,187**	**'+'385**	**1.0%**	**4,516**	**329**
Mar-17	1,676	233	577	1,537	32	182	4,237	'+'435	1%	4,471	234

5.2.3 Over time Solon will also deliver additional savings from the options identified in the letter to the HCA in October 2015. This responded to the request from the HCA to explain how we are planning for the 1% rent cut and advised that Solon would need to make further savings of approx. £75,000 pa in 2017-18, rising to £125,000 in 2018-19 and £128,000 pa from 2019-20.

5.2.4 It was anticipated that cost efficiencies would come from the following areas, and with limited impact on service quality and standards:

- Containing and reducing management costs, including temporary staffing and consultancy costs and ongoing review of staffing levels and structure.
- Reduction of cost of funds via fixing interest rates on new loans when drawn.
- Cost efficiencies in asset management contracts via competitive re-procurement.
- Cost efficiencies in other contracts via competitive re-procurement.

5.2.5 Solon also has a track record of working in partnership with other housing providers and consortia to reduce costs. This will continue. It is anticipated that the scope for collaboration and greater partnership working will increase significantly in the light of the changes to housing associations' finances.

6.0 Priorities for future action

6.1 The analysis at 2.3.8 above explains why certain costs are higher than average, and/or why some aspects of performance are poorer. Solon's forward Value for Money Strategy, and other strategies and action plans reflect this analysis and include and prioritise objectives and actions to achieve better investment returns, by reducing costs and/or improving performance and satisfaction in these areas.

6.2 The following table outlines the most important future ongoing investment priorities for 2016/17 and beyond.

6.3 Many of these VFM objectives and priorities will be similar to those identified by the 2015 assessment. This is because some of the objectives in 2015/16 have not yet been fully achieved, or further improvements could be gained from services which otherwise appear to be performing well. Other objectives will continue to comprise work in progress - for example continuing to reduce staff turnover and sickness absence.

Objectives/priorities	Ongoing investment priorities
People	
Reduce staff turnover and sickness absence: Increase staff satisfaction with Solon as an employer	• Complete recruitment of vacant posts to create full Solon-wide staff team. • Complete induction of new staff via an improved induction process. • Continue to implement the expertly-led action plan and keep the plan under review. • Maintain robust approach to sickness absence management by managers. • Act on recommendations from staff surveys. • SMT and Board to practice good management and leadership including better engagement with and support of staff. • Continued work to improve SMT and Board collective working. • Deliver and build on cross-Solon team building. • Visit other associations to share best practice ideas and discuss opportunities for collaboration/partnership to share resources and reduce costs.
Business health:	
Contain and reduce total cost per property of housing management.	• Implement above actions proposed to address staff turnover, satisfaction and sickness absence in order to reduce costs of temporary staffing and covering sickness absence. • Keep structure, staffing costs and working practices under review and under control. • Visit other associations to share best practice ideas and discuss opportunities for collaboration/partnership to share resources and reduce costs.
Reduce rent loss due to voids, Speed up average re-let time.	• Actions to maintain staff stability as above. • Continue to implement action plan to increase voids and re-letting turnaround times by improving processes and pro-activity. The plan includes actions to improve housing and asset management processes, and general improvement in asset management organisation and operating practices. Keep the plan and progress under review. • Support and make efficient use of new part-time manager recruited to oversee rent collection and lettings and work of the Lettings Assistant. • Support and make efficient use of specialist Voids Surveyor recruited to process voids. • Directors and managers to ensure voids processing is prioritized by dedicated staff. • Directors and managers to ensure performance and the voids process kept under review. • Visit other associations to share best practice ideas and discuss opportunities for collaboration/partnership to share resources and reduce costs.
Reduce current tenant arrears,	• Continue to implement internal audit recommendations

and gross arrears written off, Increase rent collected as a % of rent due.	on rent collection. • Directors and manager to keep performance under review and develop actions with staff to improve processes and pro-activity. • Actions to maintain staff stability as above. • Support and make efficient use of new part-time manager recruited to oversee rent collection and management of income staff. • Maintain and develop contract with Talking Money. • Visit other associations to share best practice ideas and discuss opportunities for collaboration/partnership to share resources and reduce costs.
Reduce total cost per property per responsive repair and void works Reduce cost per void repair	• Action to maintain staff stability. • Maintaining responsive repair and voids expenditure within projected expenditure targets, delivering projected cost savings in 2016/17. • Maintaining good control over maintenance invoicing without diverting resources from overseeing service quality. • Keep responsive repair costs under review. • Maintain good working relationships with contractors. • Preparedness to re-procure contracts or aspects of contracts where necessary. Ongoing work with procurement clubs. • Robust contract management of responsive repairs and voids works. • Implement outcome of recent review of voids process. • Review voids standards and costs. • Review response repairs standards and costs. • Ensuring that costs are posted correctly i.e. that voids costs exclude planned works and other non-void works. • Visit other associations to share best practice ideas and discuss opportunities for collaboration and partnership to share resources and reduce costs.
Total cost per property of major works and cyclical maintenance High cost of cyclical maintenance. Risk of major repairs costs increasing	• Keeping the cost of the major works and cyclical programmes under review. • Preparedness to re-procure contracts or aspects of contracts where necessary. • Seek alternative methods of procuring more competitive cyclical and major repair contractors to achieve best VFM. Ongoing work with procurement clubs. • Maintain ongoing stock condition survey (20% per year) with independent validation. • Review internal management of cyclical and DHS programmes and contractors. • Assess quality of pre-contract surveying and whether there is the need to carry out work. • Management of contractors to deliver better speed, quality of work, communication with residents etc. • Maintain and develop systematic review to identify older and potentially uneconomic stock no longer suitable as social housing, appraisal of cost benefit of retention or disposal. Development of disposal programme. • Visit other associations to share best practice ideas and

	discuss opportunities for collaboration or partnership to share resources and reduce costs.
Process	
Increasing the number of repairs completed at first visit	• Robust management of/relationship with repair contractors to increase speed, quality of work, and communication with residents (by contractors). • Good internal management of repairs, better diagnosis of works, better ordering of works.
Value indicators	
Increase customer satisfaction with the overall service provided.	• Development and implementation of action plans to improve access to staff, call handling and ability of staff to deal satisfactorily with customer queries. • Generally implement outstanding service action plan. • Maintaining and developing regular engagement with residents, for example by estate walkabouts, scheme inspections etc. Promote outcome of engagement • Maintaining a robust approach to tackling ASB. • Deliver improvements to achieve increased customer satisfaction with repairs and maintenance. See below.
Increase satisfaction with the quality of the home:	• Continuing to invest in existing stock where it is cost effective to do so, including compliance with the Decent Homes Standard, cyclical programmes and better quality responsive repairs. • Maintaining a programme of disposal of older stock which is no longer suitable as social housing. • Re-investment of disposal receipts in the development of new homes. • Maintaining and increasing borrowing capacity and capacity to identify and deliver a development programme. • Active promotion and provision of aids and adaptations which meet the needs of residents who have disabilities. • Visit other associations to share best practice ideas and discuss opportunities for collaboration or partnership to share resources and reduce costs.
Increase customer satisfaction with repairs and maintenance.	• Ongoing implementation of action plan to improve access to staff, call handling and ability of staff to deal satisfactorily with customer queries, including regular communication. • Generally implement outstanding service action plan. • Developing and implementing actions to improve performance with the key drivers of maintenance satisfaction, including: ➢ Contractors doing the job expected. ➢ Ability to always make an appointment. ➢ Quality of work. ➢ Speed of work. • Continuing to improve internal management of responsive and planned repair programmes and contractors. Seeking to improve speed, quality of work, communication with residents by contractors and

	completions performance. • Keeping asset management structure under review to ensure that the service is adequately resourced. • Improving the management of complex jobs by Solon staff and contractors to ensure that jobs do not get lost between initial call and completion. Better communication with residents over complex jobs. • Visit other associations to share best practice ideas and discuss opportunities for collaboration/partnership to share resources and reduce costs.
Increase customer satisfaction that service charges provide value for money.	• Attention to grounds maintenance and communal cleaning as a priority during estate walkabouts and common parts inspections, liaison with resident inspectors etc. • Regular review of grounds maintenance and communal cleaning contractor performance via regular contract meetings. • Regular feedback of outcomes to residents. • Maintaining links/liaison and partnership working with other landlords where appropriate.

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Appendix 1

Solon’s Housemark benchmarking peer group - 2016 (2014/15)

The table below provides the names of the organisations within Solon’s Housemark benchmarking peer group alongside some key contextual information. Note that the total stock figure includes social housing units in management (including supported housing, leasehold and shared ownership units) included in the benchmarking submission as well as other units which do not form part of the benchmarking submission (e.g. non-social housing units and commercial units).

Landlord name	Total stock	Adjusted turnover	DLO	Number of standard units developed in the year
Solon SW Housing (2014/2015)	1,085	5,282,368	N	No Data
A2Dominion Group	34,263	178,482,709	N	579
Accent Nene	4,478	19,257,321	N	69
Accent North East	3,996	14,918,167	N	12
Accent North West	4,873	17,741,097	N	2
Accent Yorkshire and Humberside	4,327	15,575,720	N	39
Accord Group	10,878	65,093,659	N	326
Adactus Housing Group	13,216	61,090,502	Y	448
AKSA Homes	782	4,678,168	Y	23
Aldwyck Housing Group	10,236	55,253,116	Y	100
AmicusHorizon	29,083	140,145,632	N	540
Arches Housing	1,140	4,686,808	N	13
Arcon Housing Association	1,322	5,258,332	N	34
Ashton Pioneer Homes	928	4,440,568	N	10
Axiom Housing Association	2,250	14,682,708	N	38
Bernicia Group	10,194	47,715,273	Y	52
Black Country Housing Group	1,998	13,561,562	N	56
Bournemouth Churches Housing Association	2,030	26,221,228	Y	30
Bournville Village Trust	3,507	27,946,599	Y	0
Broadland Housing Association	4,945	28,693,964	Y	11
Cairn Housing Association	5,452	16,808,509	Y	0
Cambridge Housing Society	2,669	22,934,591	N	32
Castle Vale Community HA	3,092	12,438,640	N	15
Catalyst Housing	21,474	117,489,386	N	828
CDS Co-operatives	3,503	4,672,177	N	0
Cernach Housing Association	949	3,061,814	N	0
Chevin Housing Association	8,368	47,346,032	Y	NoData
Christian Action Housing	1,446	12,343,341	N	28
Circle	60,475	358,483,755	N	674
Clanmil Housing Association	3,825	19,428,653	N	240
Colne Housing Society	2,917	14,562,835	N	142
Connect Housing	3,294	15,291,731	Y	47
Contour Homes	12,362	56,808,500	N	50
Cornerstone Housing	1,266	8,674,726	Y	30
Croydon Churches Housing Association	1,482	9,215,362	N	23

Curo Group	12,881	71,177,632	Y	244
DCH Group	21,203	94,466,377	Y	639
Derwent Living	10,119	39,828,241	N	NoData
Durham Aged Mineworkers Homes Assoc	1,755	7,885,185	N	20
East Kilbride and District HA	515	2,249,234	N	0
East Thames Group	15,644	91,005,882	N	269
Eildon Housing Association	2,287	10,908,148	N	46
emh homes	16,521	65,748,867	Y	338
Endeavour Housing Association	2,307	13,916,320	N	78
Equity Housing Group	4,571	19,248,866	N	159
Estuary Housing Association	4,116	32,235,056	N	127
Family Mosaic	24,373	160,301,872	N	225
First Ark	14,943	70,595,555	Y	216
First Wessex	18,259	132,845,562	Y	618
Fold Housing Association	29,500	41,339,158	N	161
Four Housing	5,377	25,138,685	Y	108
Friendship Care and Housing	4,577	26,727,131	N	24
Gateway Housing Association	2,730	16,668,033	N	49
Glen Housing Association	438	1,537,789	N	23
Gloucester City Homes	4,775	12,831,000	N	0
Great Places Housing Group	17,593	86,976,455	N	730
GreenSquare Group	13,199	72,156,025	Y	387
Hafod Housing Association	4,596	19,569,710	N	NoData
Hanover Housing Association	19,366	117,266,730	N	2
Hastoe Housing Association	7,653	25,851,592	N	205
Hexagon Housing Association	3,592	21,304,721	N	106
Hightown Housing Association Limited	4,569	45,654,465	N	315
Horizon Housing Assocation	826	4,208,221	Y	0
Hundred Houses Society	1,263	7,065,990	N	30
Hyde Group (The)	52,928	226,169,747	N	1,174
Impact Housing Association	3,106	16,819,918	N	62
Industrial Dwellings Society	1,413	7,629,117	N	0
Inquilab Housing Association	1,214	7,294,418	N	48
Irvine Housing Association	3,313	9,089,371	N	47
Islington and Shoreditch HA	2,011	15,511,295	N	151
Isos Housing	13,578	62,773,642	Y	114
Johnnie Johnson Housing Trust	5,029	25,331,819	N	26
Joseph Rowntree Housing Trust	2,460	20,059,216	Y	19
Leeds and Yorkshire Housing Association	1,647	5,521,449	N	20
Leeds Federated Housing Association	3,914	19,364,623	N	38
Liverpool Housing Trust	10,722	53,823,661	N	161
Local Space Housing Association	1,802	24,723,779	N	NoData
Longhurst and Havelok Homes	8,644	36,638,815	N	250
Longhurst Group	19,443	89,867,931	NoData	479
Loreburn Housing Association	2,414	11,897,974	N	14
Manningham Housing Association	1,428	8,008,557	N	53
Melin Homes	3,899	21,485,248	Y	2
Merthyr Tydfil Housing Association	1,125	5,487,266	NoData	NoData
Mosscare Housing	3,703	17,962,444	Y	54
Muir Group Housing Association	5,280	26,339,868	N	99
Nehemiah UCHA	1,111	5,756,557	N	5
Network Housing Group	18,779	96,581,052	N	1,306
Newlon Housing Trust	6,532	39,264,891	N	406
North Wales Housing Association	2,646	14,852,216	Y	136
Notting Hill Housing Group	29,253	200,245,719	N	1,060

Nottingham Community Housing Association	8,434	64,416,118	Y	211
Octavia Housing	4,278	28,109,520	N	74
Orbit Group	42,076	195,563,844	N	1,521
Ore Valley Housing Association	658	3,084,893	N	0
Origin Housing Group	6,458	40,605,907	N	92
Orwell Housing Association	3,429	23,671,925	Y	107
Paragon Community Housing Group	10,344	51,994,582	N	151
Peabody	18,080	116,595,961	N	580
Pennaf Housing Group	5,623	36,496,192	Y	38
Pickering and Ferens Homes	1,261	6,720,642	N	15
Pine Court HA (part of One Vision)	454	2,298,191	N	0
Port of Leith Housing Association	2,723	12,092,303	N	0
Prospect Community Housing	938	4,009,083	N	0
Queens Cross Housing Association	6,633	19,488,258	N	0
Radian	22,257	142,602,542	Y	394
Railway Housing Association	1,494	6,446,656	N	10
Regenda Group (The)	12,745	54,254,665	Y	138
River Clyde Homes	8,761	30,900,176	Y	0
Rockingham Forest Housing Association	875	3,712,042	N	0
Rosehill Housing Co-operative	1,002	3,403,420	N	0
Rural Stirling Housing Association	614	2,268,357	N	0
Sadeh Lok Housing Group	1,121	5,378,886	N	NoData
Salix Homes	8,890	33,574,201	N	NoData
Salvation Army Housing Association	3,424	12,946,924	N	4
Shepherds Bush Housing Group	5,031	35,373,115	Y	81
South Yorkshire Housing Association	5,266	43,460,369	Y	44
Southern Housing Group	25,626	120,481,476	N	292
Spectrum Housing Group	17,255	88,807,723	N	373
Staffordshire Housing Association	2,964	14,963,478	N	19
Stonewater	12,638	69,194,467	N	382
Stonewater Group	30,081	149,874,775	N	394
Thames Valley Housing Group	13,397	73,176,032	N	204
Thirteen Group	33,117	175,405,873	Y	592
Town and Country Housing Group	9,314	52,396,941	N	412
Trident Housing Association	3,500	18,394,004	Y	7
Two Castles Housing Association	3,452	14,824,280	N	89
Wandle Housing Association	6,967	38,635,832	Y	352
Warrington Housing Association	1,283	5,973,034	N	0
West of Scotland Housing Association	3,390	13,721,555	N	0
Westward Housing Group	6,969	40,789,363	Y	180
WM Housing Family	2,476	11,766,540	Y	0
WM Housing Optima	4,932	13,903,537	N	27
Womens Pioneer Housing	1,078	5,698,681	N	3
Wythenshawe Community Housing Group	13,992	71,579,703	Y	12
Yorkshire Housing	16,642	94,606,540	Y	447